THE AUSTRALIA AND NEW ZEALAND SCHOOL OF GOVERNMENT LIMITED AND ITS CONTROLLED ENTITY

ACN 102 908 118

CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT

31 DECEMBER 2024

Index to the consolidated financial statements

Directors' Report

The directors present their report together with the consolidated financial report of The Australia and New Zealand School of Government Limited ("the Company or "ANZSOG") and its controlled entity (together referred to as "the consolidated entity"), for the year ended 31 December 2024 and the auditors' report thereon.

Information about the directors
The names and particulars of the directors of the company during or since the end of the 12-month period ended 31 December 2024 are:

Name and Qualifications	Experience and Special Responsibilities
Professor Caron BeatonWells PhD, LLB/BA (Hons) LLM, GAICD	Dean & CEO, ANZSOG Director: ANZSOG Board Member: Academic Board, Foundation and Investment Committee (ex officio) & Finance, Audit & Risk Management Committee (ex officio) Appointed: 12 February 2024
Ms Jasmina Joldic PSM BA (Hons), Grad Cert Policy Analysis, MPA	Director-General, Department of Justice and Attorney-General, Qld Director: ANZSOG Board Appointed: 21 May 2024 Ceased Directorship: 29 November 2024
Professor Sharon Pickering BA, MA, PhD, FASSA	Vice-Chancellor and President, Monash University Director: ANZSOG Board Member: Academic Board Appointed: 29 July 2024
Ms Nicole Hurwood BBus, Grad Cert Public Sector Management, MA, ANZSOG EFP	NT Commissioner for Public Employment Director: ANZSOG Board Appointed: 28 May 2024
Ms Kathrine Morgan-Wicks PSM BA (Hons) LLB (Hons) LLM	Secretary, Department of Premier and Cabinet & Head of the State Service, Tas Director: ANZSOG Board Appointed: 22 November 2024
Ms Kathrina Lo BEc, LLB, LLM, Grad Dip Legal Practice	NSW Public Service Commissioner Director: ANZSOG Board Member: PeopleRemuneration & Nominations Committee Appointed: 1 July 2020
Ms Belinda Clark QSO BA, LLB(Hons), LLM	Independent Director Director: ANZSOG Board Member: Foundation and Investment Committee until 25 July 2024 Appointed: 18 November 2020
Ms Erma Ranieri PSM FAHRI, FAICD, AFAIM, FIPAA	SA Commissioner for Public Sector Employment and Chief Executive, Office of the Commissioner for Public Sector Employment Director: ANZSOG Board Appointed: 27 May 2021
Ms Kathy Leigh BA, LLB (Hons), LLM	Head of Service and Director-General, Chief Minister, Treasury and Economic Development Directorate, ACT Director: ANZSOG Board Member: PeopleRemuneration & Nominations Committee Appointed: 27 May 2021
Ms Sharyn O'Neill PSM MEd (Education Administration and Policy)	WA Public Sector Commissioner Director: ANZSOG Board Chair: from May 31 2023 Member: PeopleRemuneration & Nominations Committee (Chair from May 31, 2023) Appointed: 27 May 2021

Directors' Report (cont)

Professor Mark Scott AO BA DipEd MA, Hon D Litt, MPA, Hon D Bus, Hon D Univ, FAICD, FRSN	Vice-Chancellor & President, University of Sydney Director: ANZSOG Board Member: People and Remuneration Committee until 11 April 2024 Chair / Member: Academic Board Appointed: 25 May 2022
Ms Brigid Monagle BA, MPP	Victorian Public Sector Commissioner Director: ANZSOG Board Member: Foundation and Investment Committee Appointed: 8 May 2023
Ms Heather Baggott B Management (Hons)	Deputy Public Service Commissioner, NZ Director: ANZSOG Board Member: PeopleRemuneration & Nominations Committee Appointed: 15 May 2023
Dr Gordon de Brouwer PSM BComm (Hons), MComm, PhD	Australian Public Service Commissioner Director: ANZSOG Board Appointed: 16 August 2023
Professor Jane Bryson BSc, MSc, PhD	Dean of the Wellington School of Business and Government, Victoria University of Wellington Director: ANZSOG Board Member: Academic Board Member: Finance, Audit & Risk Management Committee Appointed: 29 September 2023
Professor Joanne Wright BA, MLitt, PhD	Deputy Vice-Chancellor Education, University of Sydney Alternate Director: ANZSOG Board Appointed: 14 September 2022
Ms Amanda Russell BA	Director State Service Management Office, Department of Premier and Cabinet, Tas Alternate Director: ANZSOG Board Appointed: 24 May 2023 Resigned: 14 April 2024 Re-appointed: 28 November 2024
Ms Jane Machin-Everill BA, Grad Dip Library & Information studies, Dip Education	Executive Director Strategic Projects and Communications, Public Sector Commission, WA Alternate Director: ANZSOG Board Appointed: 24 May 2023
Dr Subho Banerjee BSc, MSc, PhD	Deputy Commissioner, Australian Public Service Commission Alternate Director: ANZSOG Board Appointed: 24 May 2023 Resigned: 31 May 2023 Reappointed: 22 March 2024
Ms Ella McPherson BA (Hons), MA, MBA, Master Public & International Law	Deputy Victorian Public Sector Commissioner Alternate Director: ANZSOG Board Member: Finance, Audit & Risk Management Committee Appointed: 29 March 2024
Ms Josephine Barbaro BA (Hons), Bachelor of Laws, GAICD	Director Workforce Integrity, Strategy & Capability, Office of the Commissioner for Public Sector Employment, SA Alternate Director: ANZSOG Board Appointed: 29 March 2024
Ms Simone Walker BA Social Work, Grad Dip Communications	Deputy Secretary Corporate Services, Premier's Department NSW Alternate Director: ANZSOG Board Appointed: 07 November 2024
Ms Lisa Carmody BBA, LLB	Deputy Director General, Chief Minister, Treasury and Economic Development Directorate, ACT Alternate Director: ANZSOG Board Appointed: 23 May 2024

Directors' Report (cont)

Ms Jenny Gale BEd; Dip Teach	Secretary, Department of Premier and Cabinet & Head of the State Service, Tas Director: ANZSOG Board Appointed: 27 May 2021 Resigned: 14 April 2024
Mr Christopher Lamb MA, Grad Dip Management, Grad Aboriginal Studies, Dip Business Banking & FI	Deputy NSW Public Service Commissioner Alternate Director: ANZSOG Board Appointed: 15 March 2024 Resigned: 31 October 2024

Company Secretary
Ms Evelyn Loh was appointed as Company Secretary on 27 March 2023.

The objectives of the Company
Our mission is to build public governance that earns and maintains the trust of the people and communities it serves. This reflects both our long-standing purpose and our commitment to shaping the future of governance.
People Trust
Trust is at the heart of what we do. Our focus on "people" reflects our commitment to serving the public, who increasingly look to governments for solutions to complex challenges. Trust in these institutions is not guaranteed— it must be earned and continually reinforced.
Public Governance
Leadership is critical, but it must be supported by robust institutions and systems that endure beyond individual leaders. ANZSOG's role is to strengthen these systems— the structures, processes, and cultures—that underpin effective governance, ensuring they are adaptable and resilient in the face of changing demands.

Remuneration of key management personnel
Information about the remuneration of key management personnel is set out at note 22. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Principal activities
ANZSOG delivers:

- Post-graduate education incorporating the core disciplines that inform effective public administration.
- Executive education led by distinguished academics from the world's leading education providers and senior officials from among ANZSOG's ten member governments.
- 'Safe' places for high performing senior practitioners to discuss and draw practical learnings from theory, research and case studies, to inform policy debates and service delivery reform.
- Targeted learning environments for senior practitioners across Australia and New Zealand to learn from one another and build lasting professional networks, benefiting governments, communities and citizens.
- Research and custom solutions on contemporary public administration matters in collaboration with member governments and universities.

Performance measurement
The Company measures its performance through continuous evaluation of all aspects of program delivery based on feedback from participants, sponsors, academic staff, and other stakeholders and through the underlying growth of its balance sheet.

Directors' Report (cont)

Review and results of operations
The Company developed and delivered post-graduate and executive courses during the year ended 31 December 2024 and recognised course and other revenue of $15,436,707 (2023: $15,831,111), grant income totalling $1,080,000 (2023: $760,000). In accordance with Australian Accounting Standards, these amounts have been recognised as revenue, which contributed to the consolidated results. The result for the consolidated entity amounted to $3,980,697 (2023: 2,830,665), of which a significant portion is due to realised and unrealised gains from investment portfolios due to market improvements in 2024.

Equity
The Company is limited by guarantee. At 31 December 2024 there were 2 members (2023: 26 members) with a limit of liability of $50.00 each. The total amount that members of the Company are liable to contribute if the Company is wound up is $1,250 (2023: $1,300).

Changes in state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the year ended 31 December 2024.

Subsequent events
There have not been any matters or circumstances occurring subsequent to the end of the financial period that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future developments
Disclosures of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Environmental regulation
The consolidated entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Indemnification and insurance of officers and auditors
Indemnification
The consolidated entity has not indemnified or made any relevant agreement for indemnifying against a liability of any person who is or has been an auditor of any entities included in the consolidated entity.

The Company has agreed to indemnify the current directors for all liabilities to another person that may arise from their position, except where the liability arises out of conduct involving a lack of good faith as directors of the company.

Insurance premiums
The Company has incurred insurance premiums of $8,967 (2023: $7,760) in respect of the directors' and officers' liability insurance.

Directors' Report (cont)

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the financial period January 2024 – December 2024 are as follows:

Director	Board		Committees							
			Finance, Audit & Risk		Foundation & nvestment		Academic Board		People Remuneration & Nominations	
	A	B	A	B	A	B	A	B	A	B
Caron Beaton Wells	4	4	4	4	4	3	2	2		
Sharyn O'Neill	4	4							1	1
Heather Baggott	4	3							1	1
Gordon de Brouwer	4	3								
Jane Bryson	4	3	4	4			2	1		
Belinda Clark	4	2			2	0				
Jenny Gale	1	0								
Kathy Leigh	4	2							1	1
Kathrina Lo	4	2							1	1
Brigid Monagle	4	4			4	3				
Erma Ranieri	4	2								
Mark Scott	4	3					2	2		
Jasmina Joldic	2	2								
Kathrine Morgan-Wicks	1	0								
Sharon Pickering	2	1					1	1		
Nicole Hurwood	2	1								
Ella McPherson (Alternate Director)	0	0	1	1						
Simone Walker (Alternate Director)	1	1								

Directors' Report (cont)

Josephine Barbaro (Alternate Director)	1	1								
Christopher Lamb (Alternate Director)	1	1								
Lisa Carmody (Alternate Director)	2	2								
Subho Banerjee (Alternate Director)	1	1								
Jane Machin-Everill (Alternate Director)	0	0								
Amanda Russell (Alternate Director)	1	1								
Joanne Wright (Alternate Director)	1	0								
Dawn Oldham (Committee Chair)					4	4				
Peter McDonald (Committee Chair)			4	4						
Robert Johanson (Committee Member)					4	3				
Richard Sharp (Committee Member)					2	2				

A - Number of meetings held during the time the director held office and was eligible to attend, during the period

B - Number of meetings attended

Directors' Report (cont)

Share options

No options over issued shares or interest in the company or a controlled entity were granted during or since the end of the financial 12-month period ended 31 December 2024 and there were no options outstanding at the date of this report.

Dividends

The Company is limited by guarantee and is prohibited by its Memorandum of Association from paying a dividend to members.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all of those proceedings. The company was not a party to any proceedings during the 12-month period ended 31 December 2024.

Company limited by guarantee

The Company is incorporated in Australia under the *Corporations Act 2001* as a company limited by guarantee. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up during the time that they are a member, or within one year after they cease to be a member, for:

a. payment of the debts and liabilities of the Company contracted before the time at which they ceased to be a member;
b. the costs, charges and expenses of winding up, and
c. the adjustment of the rights of contributories among themselves, provided that such an amount will not exceed $50.

Auditor's independence declaration

The auditor's independence declaration is included on page 8 of the financial report.

Signed in accordance with a resolution of the directors:

Director	Director

Melbourne, 22 May 2025

CONSOLIDATED, ACNC ACT, AUDIT

AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Australia and New Zealand School of Government for the year ended 31 December 2024.

This declaration is in relation to the Australia and New Zealand School of Government and the entity it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
22 May 2025

Independent Auditor's Report to the Members of Australia and New Zealand School of Government (ANZSOG)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of ANZSOG ("the Entity") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity and the Group in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
22 May 2025

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2022.*

On behalf of the Directors

Director

Director

Melbourne, 22 May 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	Notes	2024 $	2023 $
Revenue	4	16,516,707	16,591,111
Cost of sales		(12,622,982)	(12,993,545)
Gross profit		3,893,725	3,597,566
Administration and governance expense		(6,322,973)	(6,255,897)
Strategic expenses		(1,868,851)	(232,482)
Office facilities expense		(210,365)	(204,371)
Marketing and business development expense		(895,239)	(1,309,609)
Results from operating activities		(5,403,703)	(4,404,793)
Investment and Finance income	7	2,466,493	2,368,408
Gain / (loss) on sale of investments		1,368,082	734,154
Gain / (loss) on fair value adjustment		5,927,995	4,491,859
Investment management expense		(362,880)	(319,873)
Foreign exchange loss		(15,290)	(39,090)
Net investment and finance income		9,384,400	7,235,458
Profit / (loss) before income tax	5	3,980,697	2,830,665
Income tax expense	3(c)	-	-
Profit / (loss) for the year		3,980,697	2,830,665
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		3,980,697	2,830,665

The accompanying notes form part of these financial statements.

Consolidated statement of financial position at 31 December 2024

	Notes	2024	2023
		$	$
Assets			
Current assets			
Cash and cash equivalents	8	13,115,916	8,347,331
Trade and other receivables	9	1,172,455	926,066
Other assets	10	1,544,575	1,424,892
Total current assets		15,832,946	10,698,289
Non-current assets			
Other financial assets	11	59,998,479	62,213,381
Plant and equipment	12	392,165	490,788
Intangible assets	12	252,192	503,216
Right-of -use assets	13	3,662,785	4,198,663
Total non-current assets		64,305,621	67,406,048
Total assets		80,138,567	78,104,337
Liabilities			
Current liabilities			
Trade and other payables	14	2,058,668	1,825,133
Provisions	15	829,265	807,815
Lease liabilities	16	527,867	527,867
Deferred income	17	7,733,956	8,999,505
Total current liabilities		11,149,756	12,160,320
Non-current liabilities			
Provisions	15	420,096	371,994
Lease liabilities	16	3,389,982	3,846,618
Deferred income	17	560,611	1,087,980
Total non-current liabilities		4,370,689	5,306,592
Total liabilities		15,520,445	17,466,912
Net assets		64,618,122	60,637,425
Equity			
Capital reserve		25,192,763	25,192,763
Retained earnings		39,425,359	35,444,662
Total equity		64,618,122	60,637,425

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2024

	Notes	Capital reserve $	Retained earnings $	Total $
Balance at 1 January 2023		25,478,597	32,328,163	57,806,760
Profit for the year		-	2,830,665	2,830,665
Other comprehensive income for the year		-	-	-
Total other comprehensive income for the year		-	2,830,665	2,830,665
Transfer between equity accounts	18	(285,834)	285,834	-
Balance at 31 December 2023		**25,192,763**	**35,444,662**	**60,637,425**

	Notes	Capital reserve $	Retained earnings $	Total $
Balance at 1 January 2024		25,192,763	35,444,662	60,637,425
Profit for the year		-	3,980,697	3,980,697
Other comprehensive income for the year		-	-	-
Total other comprehensive income for the year		-	3,980,697	3,980,697
Transfer between equity accounts	18	-	-	-
Balance at 31 December 2024		25,192,763	39,425,359	64,618,122

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Cash receipts in the course of operations		16,000,438	18,526,838
Cash payments in the course of operations		(22,514,942)	(21,468,488)
Finance cost on lease liabilities	16	(110,295)	(124,462)
Net cash used in operating activities	21(b)	(6,624,800)	(3,066,112)
Cash flows from investing activities			
Payments for property, plant and equipment		(71,043)	(39,473)
Payments for intangible assets		(6,504)	(409,027)
Payments for investments		(27,617,082)	(13,040,704)
Proceeds from sale of investments		36,749,891	14,750,499
Dividends received		1,945,803	2,045,793
Interest received		746,923	380,678
Franking credit rebates		128,851	183,309
Net cash provided by investing activities		11,876,840	3,871,075
Cash flows from financing activities			
Repayment of lease liabilities		(483,455)	(538,514)
Net cash used in financing activities		(483,455)	(538,514)
Net increase in cash and cash equivalents		4,768,585	266,449
Cash and cash equivalents at the beginning of the year		8,347,331	8,080,882
Cash and cash equivalents at the end of the year	21(a)	13,115,916	8,347,331

The accompanying notes form part of these financial statements.

1. General information

The Australia and New Zealand School of Government Limited (the "Company" or "ANZSOG") is limited by guarantee and domiciled in Australia. The Company is primarily involved in the provision of educational services.

The consolidated financial statements incorporate the financial statements of the Company and the entity it controls, The Australia and New Zealand School of Government Foundation (collectively "the Group" or "the Consolidated Entity"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company's registered office and its principal place of business are as follows:

Level 8
700 Swanston Street
Carlton VIC 3053

2. Adoption of new and revised Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

New and revised Accounting Standards and amendments thereof and interpretations effective for the current year that are relevant to the Group include:

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability amends

AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards

The amendments include changes to AASB 101 that require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy disclosures have been updated in these financial statements in accordance with this requirement.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Material accounting policies

Statement of compliance
These financial statements are general purpose financial statements which have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australia Accounting Standards – Simplified Disclosures and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the consolidated entity. For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

The financial statements were authorised for issue by the directors on 22/05/2025.

Basis of preparation
The financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, which are described below, the directors are required to make judgments, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Employee benefits
Management judgement is applied in determining the following key assumptions used in the calculation of employee benefits at reporting date:
- future increases in salaries and wages;
- future on cost rates; and
- experience of employee departures and period of service.

(a) Revenue recognition

Revenue is measured based on the consideration to which the Consolidated Entity expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Consolidated Entity recognises revenue when it transfers control of a product or service to a customer.

The company recognises revenue from the following major sources:
- Course revenue
- Grant revenue
- Dividend and interest income.

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the Consolidated Entity typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for refunds and other obligations is provided together with the accounting policies for revenue as set out below.

Course revenue
Course revenue includes income derived by way of fee income from postgraduate and executive courses. Course revenue is recognised in profit or loss over time based on the program in which courses are delivered.

3. Material accounting policies (cont)

Grant revenue
Grants received are recognised as revenue when the Consolidated Entity gains control of the contributions. The nature of the Consolidated Entity's operations permits it to raise funds from the governments and universities who have subscribed or are invited to subscribe to the Memorandum of Association of the Company.

Contributions are recognised as revenue where there is no obligation to refund the monies. Where there is an obligation to refund these grants, contributions received are recognised as liabilities until the specific conditions attached to the contribution are achieved.

Dividend and interest income
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Consolidated Entity and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets carrying amount on initial recognition.

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(c) Income tax

The Company and its controlled entity are exempt from income tax under Section 50-5 of the Income Tax Assessment Act (1997).

(d) Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful lives for the current and comparative periods are as follows:

- Plant and equipment — 3 years
- Leasehold improvements — 10 years

(e) Intangible assets

Intangible assets acquired separately
Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 3 years.

3. Material accounting policies (cont)

Internally-generated intangible assets
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(f) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(g) Financial instruments

Recognition and Derecognition
Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of Financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all financial assets are measured subsequently at fair value through profit or loss (FVTPL).

3. Material accounting policies (cont)

(i) **Amortised cost and effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the "investment and finance income" line item.

(ii) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The entity recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Financial liabilities and Equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gain/(loss)' line item in profit or loss.

3. Material accounting policies (cont)

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(h) Working capital

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 31 December 2024, the Consolidated Entity has an excess of current assets over current liabilities of $4,683,190 (2023: $1,462,031 excess liability), a change of 6,145,221.
The change from excess liability to excess assets arises principally from the following factors:

i. Increase in cash on hand $13,115,916 (2023:$8,347,331).
ii. Decrease in deferred income $7,733,956 (8,999,505)

At the date of this report and having considered the above position, the Directors believe that the Consolidated Entity will be able to continue as a going concern and pay its liabilities as and when they fall due.

	2024 $	2023 $
4. Revenue		
Course revenue		
Executive Master of Public Administration	5,583,203	4,689,476
Executive Fellows Program	1,569,150	1,829,008
Executive Education	6,058,979	5,011,048
Events	1,684,858	3,171,652
Other Income	540,517	1,125,926
	15,436,707	15,831,111
Grant revenue		
Victoria Government	750,000	500,000
Queensland Government	150,000	100,000
Australian Capital Territory Government	30,000	20,000
New South Wales Government	-	-
South Australia Government	50,000	50,000
Western Australia Government	50,000	50,000
Tasmania Government	20,000	20,000
Northern Territory Government	30,000	20,000
	1,080,000	760,000
Total revenue	16,516,707	16,591,111

5. Profit / loss for the year

Profit / loss for the year has been arrived at after charging the following expenses:

	2024 $	2023 $
Depreciation and amortisation	989,891	1,213,176
Superannuation expenses	1,009,604	850,273
Wages and salaries	10,306,041	8,820,646
	12,305,536	10,884,095

6. Auditors' remuneration

	2024 $	2023 $
Audit of financial reports	83,802	94,300
Other services	-	-
	83,802	94,300

The auditor of the consolidated entity for the year ended 31 December 2024 was HLB Mann Judd.

	2024 $	2023 $
7. Investment and finance income		
Interest income on bank deposits	139,240	356
Interest income on financial assets at FVTPL	607,684	383,281
Dividend and other related income on financial assets at FVTPL	1,590,718	1,801,462
Franking credit rebates	128,851	183,309
Investment and finance income	2,466,493	2,368,408

8. Cash and cash equivalents

Cash on hand		
Bank balances including call deposits maturing in 3 months or less	13,115,916	8,347,331
	13,115,916	8,347,331

9. Trade and other receivables

Trade receivables	682,349	412,335
Other receivables	490,106	513,731
	1,172,455	926,066

An impairment loss of $nilwas recognised against trade receivables for consolidated entity during the year ended 31 December 2024 (2023: $3,025).

10. Other assets

Prepayments	634,234	569,985
Bank guarantees	910,341	854,907
	1,544,575	1,424,892

11. Other financial assets

Non-current investments

Listed equities and funds	45,066,593	42,325,108
Unlisted investment funds	11,932,102	12,519,158
Floating interest securities	2,999,784	7,369,115
	59,998,479	62,213,381

12. Plant and equipment and intangible assets

Plant and equipment

At cost	797,282	765,247
Accumulated depreciation	(729,242)	(598,651)
	68,040	166,596

Leasehold improvements

At cost	1,653,627	1,691,570
Accumulated depreciation	(1,329,502)	(1,367,378)
	324,125	324,192
Total plant and equipment	392,165	490,788

12. Plant and equipment and intangible assets (cont'd)

	2024 $	2023 $
Intangible assets		
At cost	1,460,565	1,460,565
Accumulated depreciation	(1,214,877)	(960,186)
	245,688	500,379
Intangible assets work in progress	6,504	2,837
Total intangible assets	252,192	503,216

Reconciliations

Plant and equipment		
Carrying amount at beginning of the year	166,596	263,264
Additions	29,199	39,473
Disposals	-	-
Write offs and Transfers	2,837	-
Depreciation	(130,592)	(136,141)
Carrying amount at end of the year	68,040	166,596
Leasehold improvements		
Carrying amount at beginning of the year	324,192	364,716
Additions	41,844	-
Disposals	-	-
Depreciation	(41,911)	(40,524)
Carrying amount at end of the year	324,125	324,192
Intangible assets		
Carrying amount at beginning of the year	503,216	480,397
Additions	6,504	409,027
Write offs and Transfers	(2,837)	-
Depreciation	(254,691)	(386,208)
Carrying amount at end of the year	252,192	503,216

13. Right-of-use assets

At cost	5,585,934	5,991,922
Accumulated depreciation	(1,923,149)	(1,793,259)
	3,662,785	4,198,663

The consolidated entity's operating leases predominantly consist of office premises leases, which expire no later than ten years. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations of the written down values at the beginning and end of the current period and previous financial year are set out below:

Reconciliations

Carrying amount the beginning of the year	4,198,663	4,819,528
Additions	26,820	29,438
Disposals	(432,807)	-
Depreciation	(129,890)	(650,303)
Carrying amount at end of the year	3,662,785	4,198,663

	2024	2023
	$	$
14. Trade and other payables		
Trade payables	795,793	956,244
Other payables and accruals	1,262,875	868,889
	2,058,668	1,825,133

15. Provisions		
Current		
Provision for annual leave	717,962	727,034
Provision for long service leave	111,303	80,781
	829,265	807,815
Non-current		
Provision for leased property restoration costs	165,000	165,000
Provision for long service leave	255,096	206,994
	420,096	371,994

	Annual Leave Provision	Long Service Leave Provision	Restoration Provision	Total
At 1 January 2024	727,034	287,775	165,000	1,179,809
Additional provision in the year				
(Utilisation)/additions of provision	(9,072)	78,624		69,552
At 31 December 2024	717,962	366,399	165,000	1,249,361

16. Lease liabilities

	2024 $	2023 $
Maturity analysis		
Current	599,438	591,242
Year 1	618,974	589,406
Year 2	639,988	608,942
Year 3	658,632	633,300
Year 4	684,977	658,632
Year 5	712,376	684,977
Onwards	363,192	1,075,549
Total	4,277,558	4,842,048
Less Unearned interest	(359,709)	(467,563)
Total	3,917,850	4,374,485
Current		
Lease liabilities	527,867	527,867
Non-current		
Lease liabilities	3,389,982	3,846,618
Interest expense for the year		
Lease liabilities	110,295	124,462

17. Deferred income

	2024 $	2023 $
Current		
Unearned revenue	7,733,956	8,999,505
Non-current		
Unearned revenue	560,611	1,087,980
	8,294,567	10,087,485

Deferred income relates to amounts received in advance for services not yet provided.

18. Equity

The Company is an incorporated company limited by guarantee. At 31 December 2024 there were 25 members (31 December 2023: 26 members) with a limit of liability of $50.00 each.

Nature and purpose of capital reserve

Transfers between retained earnings and the capital reserve are made for:

(i) Capital grants received to support the objectives of the ANZSOG Foundation and repayable under certain conditions (refer note 23);

(ii) Unspent and uncommitted income received on these capital grants. Amounts will be transferred from this reserve to retained earnings in the period in which the amount is spent or committed.

19. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the consolidated entity.

	Company	
	2024	**2023**
	$	**$**
Result of the parent entity		
Profit / (loss) for the year	605,847	810,381
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	605,847	810,381
Financial position of the parent entity at year end		
Current assets (i)	10,717,594	7,017,594
Non-current assets	36,587,155	42,262,583
Total assets	47,304,749	49,280,177
Current liabilities (i)	11,149,756	13,883,108
Non-current liabilities	4,370,689	4,218,612
Total liabilities	15,520,445	18,101,720
Total equity of the parent entity comprising of:		
Capital reserve	-	-
Retained earnings	31,784,304	31,178,457
Total equity	31,784,304	31,178,457

(i) Included in current assets at 31 December 2024 is $654,503(2023: nil) owing from the Australia and New Zealand School of Government Foundation.

(ii) Included in current liabilities at 31 December 2024 is $nil (2023: $634,808) owing to the Australia and New Zealand School of Government Foundation.

20. Financial instruments

The carrying amount of the consolidated entity's financial assets are described below:

Categories of financial assets
Financial assets are measured at fair value through profit or loss (FVTPL).

	2024	2023
Category	**$**	**$**
Listed equities and funds	45,066,593	42,325,108
Unlisted investment funds	11,932,102	12,519,158
Floating interest securities	2,999,784	7,369,115
	59,998,479	62,213,381

Financial assets measured at fair value

The consolidated entity's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how fair values of these financial assets are determined:

Financial asset	Valuation techniques and key inputs
Listed shares	Quoted bid prices in an active market.
Unlisted investment funds	Investments in unlisted investment funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.
Floating interest securities	The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

21 Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2024	2023
Cash and cash equivalents	13,115,916	8,347,331

(b) Reconciliation of profit/(loss) for the year to net cash flows used in operating activities

	2024	2023
	$	$
Profit / (loss) for the year	3,980,697	2,830,665
Adjusted for:		
Depreciation and amortisation	557,084	1,213,176
Loss on disposal of PPE and intangible assets	432,807	-
Net (gain) / loss on sale of financial assets at FVTPL	(1,368,082)	(734,154)
Net change in fair value of financial assets at FVTPL	(5,927,995)	(4,491,859)
Dividend recognised in the profit or loss	(1,575,428)	(1,801,462)
Interest income recognised in the profit or loss	(746,923)	(383,637)
Franking credits recognised in the profit or loss	(128,851)	(183,309)
Operating loss before changes in working capital and provisions	(4,776,691)	(3,550,580)
(Increase)/decrease in assets:		
Trade and other receivables	(238,594)	871,537
Other assets	(119,683)	(119,555)
Increase/(decrease) in liabilities:		
Trade and other payables	233,535	25,002
Deferred income	(1,792,918)	(541,746)
Provisions	69,551	249,230
Net cash used in operating activities	(6,624,800)	(3,066,112)

22 Related parties

Key management personnel compensation

The compensations to the key management personnel are as follows:

	2024	2023
	$	$
Short-term employee benefits	580,497	573,814
Long-term employee benefits	614	342
	581,111	574,156

Other related party disclosure

Other related parties consist of the Company's members being participating governments and universities. During the financial year some participating universities provided educational services and its facilities to students who are staff of government members under normal commercial terms and conditions. It is not practical to quantify the value of services provided during the financial year.

During the financial year, all transactions between the consolidated entity and other related parties were in the ordinary course of business and on normal arms length.

23 Contingent liabilities considered remote

The directors are of the opinion that provisions are not required in the controlled entity in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or amount is not capable of reliable measurement.

Deed of Agreement with the Commonwealth of Australia

Termination and repayment to the Commonwealth of Australia (the Commonwealth)

As per clause 15 of the Deed of Agreement (the Deed) between the Company and the Commonwealth dated 30 June 2005, if the Commonwealth forms the reasonable opinion that the Company has failed to comply with its obligations under the Deed, the Commonwealth may issue a notice to the Company requiring it to rectify that failure within 30 days of the date of the notice

Without prejudice to its rights at Law, the Commonwealth may, by notice in writing to the Company terminate the Deed immediately if:
I an insolvency event occurs in respect of the Company;
II the Commonwealth forms a reasonable opinion that the funds or interest have been invested, used, spent or committed by the Company other than in accordance with the provisions of the Deed or the Trust Deed (establishing the ANZSOG Foundation)
III the Company has failed to comply with a notice issued by the Commonwealth under clause 15 of the Deed:
IV there is an amendment to the Trust Deed or the Company's constitution which, in the reasonable opinion of the Commonwealth, will impede or affect the Company's ability to comply with its obligations under the Deed:
V the Company assigns its rights or novates its obligations under the Deed without prior written consent from the Commonwealth; or
VI there is a change in the control or ownership of the Company without prior written consent from the Commonwealth.

If the Commonwealth terminates the Deed under any situation listed above the Company must repay the grant funding of $10,000,000, the GST amount of $1,000,000, and any interest income unspent or uncommitted.

This contingent liability takes effect until the expiration of the Trust Deed in 2085 or until the day the Commonwealth terminates the Deed in a manner set out above.

Deed of Agreement with the Government of New Zealand
Termination and repayment to the Government of New Zealand (the Government)

As per clause 15 of the Deed of Agreement (the Deed) between the Company and the Government dated 15 June 2007, without prejudice to its rights at Law, the Government may, by notice in writing to the Company terminate the Deed immediately if
I an insolvency event occurs in respect of the Company;
II the Government forms the reasonable opinion that any Funds have been invested, used, spent, committed or otherwise dealt with other than in accordance with the provision of the Deed or the Trust Deed in a manner that cannot be readily rectified:
III the Government forms the reasonable opinion that the Company has failed to comply with any of its obligations under the Deed and the failure is incapable of being rectified, or if the failure is capable of

being rectified, the failure has not been rectified within 30 business days of the Government giving notice to the Company of the failure to comply;

IV there is an amendment to the Trust Deed or to the Company's constitution which, in the reasonable opinion of the Government, will impede or affect the Company's ability to comply with its obligations under the Deed;

V there is an amendment to the Trust Deed or to the Company's constitution which, in the reasonable opinion of the Government, will impede or affect the Company's ability to comply with its obligations under the Deed:

VI there is a change in the control or ownership of any Trustee without the prior written consent of the Government; or

VII there is a change of Trustee or one or more additional Trustees are appointed without the prior written consent of the Government, provided that such consent will not be unreasonably withheld if each replacement or additional Trustee enters into a deed of accession to the Deed in a form that is acceptable to the Government (acting reasonably).

If the Government terminates the Deed, the Company must repay the grant funding of NZD 6,000,000 together with any income accrued thereon and retained by the Trustees.

This contingent liability takes effect until the expiration of the Trust Deed in 2085 or until the day the Government terminates the Deed in a manner set out above.

24 Controlled entities

	Ownership Interest	
	2024	**2023**
	%	%
The Australia and New Zealand School of Government Foundation – a Trust	100%	100%

25 Events subsequent to reporting date

There have not been any matters or circumstances occurring subsequent to the end of the financial period that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.