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

ACN 102 908 118

CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT

31 DECEMBER 2023

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") and its controlled entity (together referred to as "the consolidated entity"), for the year ended 31 December 2023 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 2023 are:

Name and Qualifications	Experience and Special Responsibilities
Mr Adam Fennessy PSM BEcon (Hons), LLB	ANZSOG Dean and CEO Director: ANZSOG Board Member: Academic Board Appointed: 3 November 2022 Resigned: 14 September 2023
Mr Jeremi Moule BA	Secretary, Department of Premier and Cabinet, VIC Director: ANZSOG Board Member: Finance, Audit and Risk Management Committee Appointed: 3 June 2020 Resigned: 3 April 2023
Professor Margaret Elaine Gardner AC BEcon (Hons), PhD, DUniv, FASSA, FAICD, FIML	President & Vice-Chancellor, Monash University, VIC Director: ANZSOG Board Member: Foundation and Investment Committee Member: Remuneration Committee Chair/Member: Academic Board Appointed: 13 January 2015 Reappointed: 18 November 2021 for 2 years Resigned: 4 August 2023
Professor Deborah Jane Terry AO BA(Hons), PhD, HonLLD, FASSA	Vice Chancellor and President, University of Queensland, QLD Director: ANZSOG Board Member: Academic Board Appointed: 27 June 2017 Resigned: 16 November 2023
Mr Peter Woolcott AO BA, LLB, MA	Australian Public Service Commissioner, Commonwealth Chair: ANZSOG Board (from 18 November 2020). Director: ANZSOG Board Chair/ Member: People and Remuneration Committee Member: Foundation and Investment Committee Appointed: 28 March 2019 Resigned: 31 May 2023

Directors' Report (Cont'd)

Ms Kathrina Lo BEc; LLB; LLM; Grad Dip Legal Practice	NSW Public Service Commissioner, NSW Director: ANZSOG Board Member: People and Remuneration Committee Appointed: 1 July 2020
Ms Belinda Clark QSO BA, LLB(Hons), LLM,	Independent Director, NZ: ANZSOG Board Member: Foundation and Investment Committee Appointed: 18 November 2020
Ms Erma Ranieri	Commissioner for Public Sector Employment SA and Chief Executive, Office of the Commissioner for Public Sector Employment, SA Director: ANZSOG Board Appointed: 27 May 2021
Ms Jenny Gale BEd; Dip Teach	Head of State Service and Secretary, Department of Premier and Cabinet, TAS 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: People and Remuneration 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: People and Remuneration Committee (Chair from May 31) Appointed: 27 May 2021
Professor Mark Hickford BA, LLB(Hons), PhD	Pro Vice-Chancellor Government, Law & Business, Victoria University Wellington NZ Director: ANZSOG Board Member: Academic Board Appointed: 25 May 2022 Resigned: 4 July 2023
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 Chair / Member: Academic Board Member: People and Remuneration Committee

Directors' Report (Cont'd)

	Appointed: 25 May 2022
\Ms Vicki Telfer PSM MPA, MALP	Commissioner for Public Employment, NT Director: ANZSOG Board Appointed: 15 April 2021 Director: ANZSOG Board Member: Finance, Audit and Risk Management Committee Appointed: 20 December 2022 Resigned: 18 September 2023
Mr Mike Kaiser B.E.E, BEcon, Grad Cert Management	Director General, Department of State Development, Infrastructure, Local Government and Planning, QLD Director: ANZSOG Board Member: Finance, Audit and Risk Management Committee Appointed: 12 January 2023 Resigned 18 December 2023
Ms Brigid Monagle BA, MPP	Commissioner of the Victorian Public Secretor Commission, VIC Director: ANZSOG Board Member: Foundation and Investment Committee Appointed: 8 May 2023
Ms Heather Baggott B Management (Hons)	Deputy Public Service Commissioner New Zealand Director: ANZSOG Board Member: People and Remuneration 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 Director: ANZSOG Board
Professor Jane Bryson BSc, MSc, PhD	Dean of the Wellington School of Business and Government at Victoria University of Wellington, New Zealand Director: ANZSOG Board Member: Academic Board Appointed: 29 September 2023
Mr Toby Hemming LLB, BA (Hons), Grad Dip (Applied Corp Gov), GAICD	Deputy Secretary, Department of Premier and Cabinet / Department of Justice and Community Safety, VIC Alternative Director: ANZSOG Board Appointed: 26 August 2021 Resigned: 6 April 2023

Directors' Report (Cont'd)

Dr Damian West PSM	Deputy Director General, Workforce Capability and Governance and Workplace Safety and Industrial Relations, Chief Minister, Treasury and Economic Development Directorate, ACT Alternative Director: ANZSOG Board Appointed: 26 August 2021 Resigned: 24 July 2023
Ms Jane Hanna BA, LLB	Director, State Service Management Office, Department of Premier and Cabinet, TAS Alternative Director: ANZSOG Board Appointed: 25 November 2021 Resigned: 24 May 2023
Professor Joanne Wright BA, MLitt, PhD	DVC Education Alternate Director: ANZSOG Board Appointed: 14 September 2022
Ms Amanda Russell	Alternate Director: ANZSOG Board Appointed: 24 May 2023
Ms Jane Machin-Everill	Alternate Director: ANZSOG Board Appointed: 24 May 2023
Dr Subho Banerjee BSc, MSc, PhD	Alternate Director: ANZSOG Board Appointed: 24 May 2023 Resigned: 31 May 2023

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

The objectives of the Company
ANZSOG is recognised globally as a leading provider of executive-level education for the public sector. ANZSOG was created by government *for* government, with the active collaboration of its member universities. ANZSOG is dedicated to creating value for citizens by:

- Providing world-class education for public sector leaders
- Conducting research and facilitating informed discussion on issues that matter for public sector performance
- Promoting and supporting innovation in the public sector.

At the core of our ethos is a deep and genuine commitment to good public administration, reflecting the aspirations of and our close relationship to our government owners.

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

Directors' Report (Cont'd)

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 Advisory 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.

Review and results of operations

The Company developed and delivered post-graduate and executive courses during the year ended 31 December 2023 and recognised course and other revenue of $15,831,111 (2022: $13,579,601), grant income totalling $760,000 (2022: $901,000). 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 $2,830,665 (2022: Loss $14,621,072), of which a significant portion is due to realised and unrealised gains from investment portfolios due to market improvements in 2023.

Equity

The Company is limited by guarantee. At 31 December 2023 there were 26 members (2022: 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 $1,300 (2022: $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 2023.

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.

Directors' Report (Cont'd)

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 $7,760 (2022: $7,224) in respect of the directors' and officers' liability insurance.

Directors’ Report (Cont’d)

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 2023– December 2023 are as follows:

Director	Board		Committees							
			Finance, Audit & Risk		Foundation & investment		Academic Board		People & Remuneration	
	A	B	A	B	A	B	A	B	A	B
Peter Woolcott	2	2			1	0				
Sharyn O’Neill	4	4							3	3
Adam Fennessy	3	3					1	1		
Heather Baggott	3	3							3	1
Gordon de Brouwer	2	1								
Jane Bryson	1	1								
Belinda Clark	4	4			4	2				
Margaret Gardner	2	1			2	0	1	1		
Jenny Gale	4	0								
Mark Hickford	2	2					1	1		
Mike Kaiser	4	4	3	3						
Kathy Leigh	4	4							3	3
Kathrina Lo	4	3							3	2
Brigid Monagle	3	3			2	1				
Jeremi Moule	1	1	1	0						
Erma Ranieri	4	2								
Mark Scott	4	2					2	2	3	3
Vicki Telfer	3	3	3	3						
Deborah Terry	3	1					2	0		
Subho Banerjee (Alternate Director)	0	0								
Jane Hanna (Alternate Director)	1	1								
Toby Hemming (Alternate Director)	1	0	1	1						
Jane Machin-Everill (Alternate Director)	2	0								
Amanda Russell (Alternate Director)	3	3								
Damian West (Alternate Director)	2	0								
Joanne Wright (Alternate Director)	4	0								
David Boymal			4	4						
Robert Johanson					4	4				
Peter McDonald			1	1						
Dawn Oldham					4	4				

A - Number of meetings held during the time the director held office during the period

B - Number of meetings attended

Directors' Report (Cont'd)

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 2023 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 2023.

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 9 of the financial report.

Signed in accordance with a resolution of the directors:

Director

Director

Melbourne, 23 . 5 . 24

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
The Australia and New Zealand School of Government Limited
Level 8, 700 Swanston Street,
Carlton, VIC, 3053

23 May 2024

Dear Board Members

Auditor's Independence Declaration to The Australia and New Zealand School of Government Limited

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Australia and New Zealand School of Government Limited.

As lead audit partner for the audit of the financial statements of The Australia and New Zealand School of Government Limited for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012*, in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Collen

Andrew Collen
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of The Australia and New Zealand School of Government Limited

Opinion

We have audited the financial report of The Australia and New Zealand School of Government Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the directors.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards or 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 Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards-Simplified Disclosures and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 the 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 the Directors.

- Conclude on the appropriateness of the Director'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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Collen

Andrew Collen
Partner
Chartered Accountants
Melbourne, 23 May 2024

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, 23.5.24

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue	4	16,591,111	14,480,601
Cost of sales		(12,993,545)	(10,962,286)
Gross profit		3,597,566	3,518,315
Administration and governance expense		(6,255,897)	(4,630,999)
Strategic expenses		(232,482)	(674,899)
Office facilities expense		(204,371)	(213,003)
Marketing and business development expense		(1,309,609)	(1,179,147)
Results from operating activities		(4,404,793)	(3,179,733)
Finance income	7	2,368,408	2,092,593
Gain / (loss) on sale of investments		734,154	(4,969,967)
Gain / (loss) on fair value adjustment		4,491,859	(8,174,697)
Investment management expense		(319,873)	(339,623)
Foreign exchange loss		(39,090)	(49,645)
Net investment and finance income		7,235,458	(11,441,339)
Profit / (loss) before income tax	5	2,830,665	(14,621,072)
Income tax expense	3(c)	-	-
Profit / (loss) for the year		2,830,665	(14,621,072)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		2,830,665	(14,621,072)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position
at 31 December 2023

	Notes	2023	2022
		$	$
Assets			
Current assets			
Cash and cash equivalents	8	8,347,331	8,080,882
Trade and other receivables	9	926,066	2,038,974
Other assets	10	1,424,892	1,305,337
Total current assets		10,698,289	11,425,193
Non-current assets			
Other financial assets	11	62,213,381	58,697,162
Plant and equipment	12	490,788	627,980
Intangible assets	12	503,216	480,397
Right-of -use assets	13	4,198,663	4,819,528
Total non-current assets		67,406,048	64,625,067
Total assets		78,104,337	76,050,260
Liabilities			
Current liabilities			
Trade and other payables	14	1,825,133	1,800,131
Provisions	15	807,815	651,015
Lease liabilities	16	527,867	527,867
Deferred income	17	8,999,505	9,185,364
Total current liabilities		12,160,320	12,164,377
Non-current liabilities			
Provisions	15	371,994	279,564
Lease liabilities	16	3,846,618	4,355,694
Deferred income	17	1,087,980	1,443,867
Total non-current liabilities		5,306,592	6,079,125
Total liabilities		17,466,912	18,243,502
Net assets		60,637,425	57,806,758
Equity			
Capital reserve		25,192,763	25,478,597
Retained earnings		35,444,662	32,328,161
Total equity		60,637,425	57,806,758

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2023

	Notes	Capital reserve	Retained earnings	Total
		$	$	$
Balance at 1 January 2022		25,478,597	46,949,235	72,427,832
Deficit for the year		-	(14,621,072)	(14,621,072)
Other comprehensive income for the period		-	-	-
Total other comprehensive income for the period		-	(14,621,072)	(14,621,072)
Transfer between equity accounts	18	-	-	-
Balance at 31 December 2022		**25,478,597**	**32,328,163**	**57,806,760**

	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

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Cash receipts in the course of operations		18,526,838	16,874,433
Cash payments in the course of operations		(21,468,488)	(19,147,519)
Finance cost on lease liabilities	16	(124,462)	(140,224)
Net cash used in operating activities	21(b)	(3,066,112)	(2,413,310)
Cash flows from investing activities			
Payments for property, plant and equipment		(39,473)	(135,327)
Payments for intangible assets		(409,027)	(188,183)
Payments for investments		(13,040,704)	(26,701,917)
Proceeds from sale of investments		14,750,499	27,185,356
Dividends received		2,045,793	1,378,362
Interest received		380,678	161,484
Franking credit rebates		183,309	154,309
Net cash provided by investing activities		3,871,075	1,854,084
Cash flows from financing activities			
Repayment of lease liabilities		(538,514)	(500,117)
Net cash used in financing activities		(538,514)	(500,117)
Net increase in cash and cash equivalents		266,449	(1,059,343)
Cash and cash equivalents at the beginning of the year		8,080,882	9,140,225
Cash and cash equivalents at the end of the year	21(a)	8,347,331	8,080,882

The accompanying notes form part of these financial statements.

1. General information

The Australia and New Zealand School of Government Limited (the "Company") 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 2023.

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

• AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

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 23/05/2024.

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

3. Material accounting policies (cont'd)

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.

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

3. Material accounting policies (cont'd)

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.

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

3. Material accounting policies (cont'd)

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).

(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 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.

3. Material accounting policies (cont'd)

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.

(g) Financial instruments (cont'd)

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 gains and losses' line item in profit or loss.

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.

3. Material accounting policies (cont'd)

(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 2023, the Consolidated Entity has an excess of current liabilities over current assets of $1,462,031 (2022: $739,184).

The excess of current liabilities over current assets arises principally from the following factors:

i. The classification of income received in advance of $8,999,505 (2022: $9,185,364), as a current liability. This relates to fees billed and received in advance and will be fully utilised in the operations in 2024 and future years;
ii. The requirement to recognise a lease liability of $527,867 (2022: $527,867) as a current liability in accordance with the requirements of AASB 16 *Leases* with the related Right of use asset recognised as a non-current asset; and
iii. The requirement to present accumulated employee benefit provisions of $807,815 (2022: $651,015) as a current liability where a present entitlement exists not withstanding that it is unlikely that this balance will require payment in full in the forthcoming next twelve months.

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.

	2023	2022
	$	**$**
4. Revenue		
Course revenue		
Executive Master of Public Administration	4,689,476	4,376,110
Executive Fellows Program	1,829,008	2,005,000
Executive Education	5,011,048	4,643,619
Events	3,171,652	1,631,750
Other Income	1,129,927	923,122
	15,831,111	13,579,601
Grant revenue		
Victoria Government	500,000	500,000
Queensland Government	100,000	100,000
Australian Capital Territory Government	20,000	20,000
New South Wales Government	-	141,000
South Australia Government	50,000	50,000
Western Australia Government	50,000	50,000
Tasmania Government	20,000	20,000
Northern Territory Government	20,000	20,000
	760,000	901,000
Total revenue	16,591,111	14,480,601

5. Profit / loss for the year

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

	2023	2022
Depreciation and amortisation	1,213,176	1,073,035
Superannuation expenses	850,273	718,261
Wages and salaries	8,820,646	7,710,655
	10,884,095	9,501,951

6. Auditors' remuneration

	2023	2022
Audit of financial reports	94,300	89,000
Other services	-	-
	94,300	89,000

The auditor of the consolidated entity for the year ended 31 December 2023 was Deloitte Touche Tohmatsu.

	2023 $	2022 $
7. Finance income		
Interest income on bank deposits	356	184
Interest income on financial assets at FVTPL	383,281	161,300
Dividend and other related income on financial assets at FVTPL	1,801,462	1,776,800
Franking credit rebates	183,309	154,309
Investment and finance income	2,368,408	2,092,593

	2023 $	2022 $
8. Cash and cash equivalents		
Cash on hand	-	-
Bank balances including call deposits maturing in 3 months or less	8,347,331	8,080,882
	8,347,331	8,080,882

The consolidated entity's exposure to interest rate risk and a sensitivity analysis for financial assets is disclosed in note 20.

	2023 $	2022 $
9. Trade and other receivables		
Trade receivables	412,335	1,485,987
Other receivables	513,731	552,987
	926,066	2,038,974

An impairment loss of $3,025 was recognised against trade receivables for consolidated entity during the year ended 31 December 2023 (2022: $nil).

	2023 $	2022 $
10. Other assets		
Prepayments	569,985	450,430
Bank guarantees	854,907	854,907
	1,424,892	1,305,337

	2023 $	2022 $
11. Other financial assets		
Non-current investments		
Listed equities and funds	42,325,108	41,507,699
Unlisted investment funds	12,519,158	10,365,854
Floating interest securities	7,369,115	6,823,609
	62,213,381	58,697,162

	2023 $	2022 $
12. Plant and equipment and intangible assets		
Plant and equipment		
At cost	765,247	725,773
Accumulated depreciation	(598,651)	(462,509)
	166,596	263,264
Leasehold improvements		
At cost	1,691,570	1,691,570
Accumulated depreciation	(1,367,378)	(1,326,854)
	324,192	364,716
Total plant and equipment	490,788	627,980

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

	2023	2022
	$	**$**
Intangible assets		
At cost	1,460,565	1,054,376
Accumulated depreciation	(960,186)	(573,979)
	500,379	480,397
Intangible assets work in progress	2,837	-
Total intangible assets	503,216	480,397

Reconciliations		
Plant and equipment		
Carrying amount at beginning of the year	263,264	242,972
Additions	39,473	135,327
Disposals	-	(1,384)
Depreciation	(136,141)	(113,651)
Carrying amount at end of the year	166,596	263,264
Leasehold improvements		
Carrying amount at beginning of the year	364,716	418,803
Disposals	-	(3,590)
Depreciation	(40,524)	(50,497)
Carrying amount at end of the year	324,192	364,716
Intangible assets		
Carrying amount at beginning of the year	480,397	568,130
Additions	409,027	188,183
Depreciation	(386,208)	(275,916)
Carrying amount at end of the year	503,216	480,397

13. Right-of-use assets

At cost	5,991,922	5,962,485
Accumulated depreciation	(1,793,259)	(1,142,957)
	4,198,663	4,819,528

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:

	2023	2022
Reconciliations		
Carrying amount the beginning of the year	4,819,528	5,322,535
Additions	29,438	129,964
Depreciation	(650,303)	(632,971)
Carrying amount at end of the year	4,198,663	4,819,528

14. Trade and other payables

Trade payables	956,244	1,391,805
Other payables and accruals	868,889	408,326
	1,825,133	1,800,131

The consolidated entity's exposure to liquidity risk related to trade and other payables is disclosed in note 20.

15. Provisions

Current		
Provision for annual leave	727,034	583,660
Provision for long service leave	80,781	67,355
	807,815	651,015
Non-current		
Provision for leased property restoration costs	165,000	165,000
Provision for long service leave	206,994	114,564
	371,994	279,564

	Annual Leave Provision	**Long Service Leave Provision**	**Restoration Provision**	**Total**
At 1 January 2023	583,660	181,919	165,000	930,579
Additional provision in the year	589,534	105,856	-	695,390
Utilisation of provision	(446,160)	-	-	(446,160)
At 31 December 2023	727,034	287,775	165,000	1,179,809

16. Lease liabilities

	2023	2022
Maturity analysis		
Current	591,242	651,321
Year 1	589,406	575,703
Year 2	608,942	585,521
Year 3	633,300	608,942
Year 4	658,632	633,300
Year 5	684,977	658,632
Onwards	1,075,549	1,760,526
Total	4,842,048	5,473,945
Less Unearned interest	(467,563)	(590,384)
Total	4,374,485	4,883,561
Current		
Lease liabilities	527,867	527,867
Non-current		
Lease liabilities	3,846,618	4,355,694
Interest expense for the period		
Lease liabilities	124,462	140,224

17. Deferred income

	2023	2022
Current		
Unearned revenue	8,999,505	9,185,364
Non-current		
Unearned revenue	1,087,980	1,443,867
	10,087,485	10,629,231

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 2023 there were 26 members (31 December 2022: 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	
	2023	**2022**
	$	**$**
Result of the parent entity		
Profit / (loss) for the year	810,381	(10,132,529)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	810,381	(10,132,529)
Financial position of the parent entity at year end		
Current assets (i)	7,017,594	8,480,864
Non-current assets	42,262,583	40,127,755
Total assets	49,280,177	48,608,619
Current liabilities (i)	13,883,108	12,161,420
Non-current liabilities	4,218,612	6,079,123
Total liabilities	18,101,720	18,240,543
Total equity of the parent entity comprising of:		
Capital reserve	-	-
Retained earnings	31,178,457	30,368,076
Total equity	31,178,457	30,368,076

(i) Included in current assets at 31 December 2023 is $nil (2022: $6,000) owing from the Australia and New Zealand School of Government Foundation.

(ii) Included in current liabilities at 31 December 2023 is $634,808 (2023: $666,361) 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).

Category	2023 $	2022 $
Listed equities and funds	42,325,108	41,507,699
Unlisted investment funds	12,519,158	10,365,854
Floating interest securities	7,369,115	6,823,609
	62,213,381	58,697,162

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 period / year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2023	**2022**
Cash and cash equivalents	8,347,331	8,080,882

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

	2023	**2022**
Profit / (loss) for the year	2,830,665	(14,621,072)
Adjusted for:		
Depreciation and amortisation	1,213,176	1,073,035
Loss on disposal of PPE and intangible assets	-	4,974
Net (gain) / loss on sale of financial assets at FVTPL	(734,154)	4,969,967
Net change in fair value of financial assets at FVTPL	(4,491,859)	8,174,697
Dividend recognised in the profit or loss	(1,801,462)	(1,776,800)
Interest income recognised in the profit or loss	(383,637)	(161,484)
Franking credits recognised in the profit or loss	(183,309)	(154,309)
Operating loss before changes in working capital and provisions	(3,550,580)	(2,490,992)
(Increase)/decrease in assets:		
Trade and other receivables	871,537	(60,609)
Other assets	(119,555)	(166,693)
Increase/(decrease) in liabilities:		
Trade and other payables	25,002	(664,788)
Deferred income	(541,746)	997,384
Provisions	249,230	(27,612)
Net cash used in operating activities	(3,066,112)	(2,413,310)

22 Related parties

Key management personnel compensation

The compensations to the key management personnel are as follows:

	2023	**2022**
Short-term employee benefits	573,814	907,121
Long-term employee benefits	342	146
	574,156	907,267

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 Foundatio

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;

23 Contingent liabilities considered remote (cont'd)

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	
	2023	**2022**
	%	%
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.