

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

ACN 102 908 118

CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT

31 DECEMBER 2025

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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” or “the Group”), for the year ended 31 December 2025 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 2025 are:

<u>Name and Qualifications</u>	<u>Experience and Special Responsibilities</u>
Professor Caron Beaton-Wells 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
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, GAICD	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, Tasmania 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: People, Remuneration & Nominations Committee Appointed: 1 July 2020
Ms Belinda Clark QSO BA, LLB (Hons), LLM	Independent Director Director: ANZSOG Board 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: People, Remuneration & Nominations Committee Appointed: 27 May 2021
Ms Sharyn O'Neill AO PSM MEd (Education Administration and Policy)	WA Public Sector Commissioner Director: ANZSOG Board (Chair from 31 May 2023) Member: People, Remuneration & Nominations Committee (Chair from 31 May 2023) Appointed: 27 May 2021
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 Appointed: 25 May 2022 Resigned: 18 February 2026

Directors' Report (cont)

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: People, Remuneration & 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 Resigned: 13 February 2026
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
Mr David Mackie PSM BCom	Queensland Public Service Commissioner Director: ANZSOG Board Appointed: 4 February 2025
Mr Peter McDonald BA, MProfAcc, GAICD, FCPA	Independent Director Director: ANZSOG Board Appointed: 19 November 2025 Chair / Member: Finance, Audit & Risk Management Committee Appointed: 23 November 2023
Professor Joanne Wright BA, MLitt, PhD	Deputy Vice-Chancellor Education, University of Sydney Alternate Director: ANZSOG Board Appointed: 14 September 2022 Resigned: 18 February 2026
Ms Amanda Russell BCom	Deputy Secretary, State Service Management Office, Department of Premier and Cabinet, Tasmania 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 Resigned: 26 February 2025
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 Resigned: 13 February 2026
Ms Ella McPherson BA (Hons), MA, MBA, Master Public & International Law	Deputy Chief Executive Officer, Victorian Curriculum and Assessment Authority Alternate Director: ANZSOG Board Appointed: 29 March 2024 Resigned: 15 March 2025 Member: Finance, Audit & Risk Management Committee Appointed: 29 March 2024

Directors' Report (cont)

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 Resigned: 10 April 2025
Mr Robert Wright BA, GradDipEd, LLB	Deputy Director General Office of Industrial Relations and Workforce Strategy, Chief Minister, Treasury and Economic Development Directorate, ACT Alternate Director: ANZSOG Board Appointed: 19 May 2025

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.

Directors' Report (cont)

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 2025 and recognised course and other revenue of \$14,344,755 (2024: \$15,436,707), and grant income totalling \$980,000 (2024: \$1,080,000). In accordance with Australian Accounting Standards, these amounts have been recognised as revenue, which contributed to the consolidated results. The consolidated entity reports a net loss of \$5,675,805 (2024: profit of 3,980,697).

Equity

The Company is limited by guarantee. At 31 December 2025 there were 25 members (2024: 25 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 (2024: \$1,250).

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 2025.

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 \$11,488 (2024: \$8,967) 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 2025 – December 2025 are as follows:

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

Directors' Report (cont)

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

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 2025 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 2025.

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

Melbourne, 19 May 2026



Director

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 2025.

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



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
19 May 2026

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 2025, 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 director’s declaration.

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 2025 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.

hlb.com.au

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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
Chartered Accountants



Nick Walker
Partner

Melbourne
19 May 2026

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

Melbourne, 19 May 2026



Director

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue	4	15,324,755	16,516,707
Cost of sales		(13,409,386)	(12,622,982)
Gross profit		1,915,369	3,893,725
Administration and governance expense		(7,073,731)	(6,322,973)
Strategic expenses		(3,135,470)	(1,868,851)
Office facilities expense		(286,128)	(210,365)
Marketing and business development expense		(828,601)	(895,239)
Results from operating activities		(9,408,561)	(5,403,703)
Investment and Finance income	7	2,371,714	2,466,493
Gain / (loss) on sale of investments		(708,461)	1,368,082
Gain on fair value adjustment		2,322,568	5,927,995
Investment management expense		(241,648)	(362,880)
Foreign exchange loss		(11,417)	(15,290)
Net investment and finance income		3,732,756	9,384,400
Profit / (loss) before income tax	5	(5,675,805)	3,980,697
Income tax expense	3(c)	-	-
Profit / (loss) for the year		(5,675,805)	3,980,697
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(5,675,805)	3,980,697

The accompanying notes form part of these financial statements.

Consolidated statement of financial position at 31 December 2025

	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	6,707,066	13,115,916
Trade and other receivables	9	791,818	1,172,455
Other assets	10	1,372,992	1,544,575
Total current assets		8,871,876	15,832,946
Non-current assets			
Other financial assets	11	57,980,711	59,998,479
Plant and equipment	12	525,098	392,165
Intangible assets	12	621,908	252,192
Right-of -use assets	13	3,325,630	3,662,785
Total non-current assets		62,453,347	64,305,621
Total assets		71,325,223	80,138,567
Liabilities			
Current liabilities			
Trade and other payables	14	1,819,252	2,058,668
Provisions	15	783,656	829,265
Lease liabilities	16	640,725	527,867
Deferred income	17	5,205,003	7,733,956
Total current liabilities		8,448,636	11,149,756
Non-current liabilities			
Provisions	15	356,588	420,096
Lease liabilities	16	2,999,613	3,389,982
Deferred income	17	578,069	560,611
Total non-current liabilities		3,934,270	4,370,689
Total liabilities		12,386,906	15,520,445
Net assets		58,942,317	64,618,122
Equity			
Capital reserve		25,192,763	25,192,763
Retained earnings		33,749,554	35,425,359
Total equity		58,942,317	64,618,122

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2025

	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
Total other comprehensive income for the year		-	3,980,697	3,980,697
Balance at 31 December 2024		25,192,763	39,425,359	64,618,122

	Notes	Capital reserve \$	Retained earnings \$	Total \$
Balance at 1 January 2025		25,192,763	39,425,359	64,618,122
Loss for the year		-	(5,675,805)	(5,675,805)
Total other comprehensive income for the year		-	(5,675,805)	(5,675,805)
Balance at 31 December 2025		25,192,763	33,749,554	58,942,317

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 December 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Cash receipts in the course of operations	14,083,700	16,000,438
Cash payments in the course of operations	(24,962,991)	(22,514,942)
Finance cost on lease liabilities	16 (114,375)	(110,295)
Net cash used in operating activities	21(b) (10,993,666)	(6,624,800)
Cash flows from investing activities		
Payments for property, plant and equipment	(268,282)	(71,043)
Payments for intangible assets	(547,707)	(6,504)
Payments for investments	(50,249,320)	(27,617,082)
Proceeds from sale of investments	53,628,130	36,749,891
Dividends received	2,286,894	1,945,803
Interest received	241,775	746,923
Franking credit rebates	84,692	128,851
Net cash provided by investing activities	5,176,183	11,876,840
Cash flows from financing activities		
Repayment of lease liabilities	(591,367)	(483,455)
Net cash used in financing activities	(591,367)	(483,455)
Net increase in cash and cash equivalents	(6,408,850)	4,768,585
Cash and cash equivalents at the beginning of the year	13,115,916	8,347,331
Cash and cash equivalents at the end of the year	21(a) 6,707,066	13,115,916

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. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period.

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 20 May 2026

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) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

3. Material accounting policies (cont)

(e) 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

(f) 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 amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(g) 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).

3. Material accounting policies (cont)

(h) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Deferred income

Deferred income represent the Consolidated Entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(k) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3. Material accounting policies (cont)

(l) 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 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.

3. Material accounting policies (cont)

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.

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.

(m) 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 2025, the Consolidated Entity has an excess of current assets over current liabilities of \$423,240 (2024: \$4,683,190), a change of \$4,259,950

The change arises principally from the following factors:

- i) Decrease in cash on hand \$6,707,066 (2024: \$13,115,916)
- ii) Decrease in deferred income \$5,205,003 (2024: \$7,733,956)

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. The directors reach this conclusion by relying on cashflow projections and the ability to realise investments as required.

	2025	2024
	\$	\$
4. Revenue		
<i>Course revenue</i>		
Executive Master of Public Administration	4,330,874	5,583,203
Executive Fellows Program	984,547	1,569,150
Executive Education	4,797,105	6,058,979
Events	3,238,867	1,684,858
Other Income	993,362	540,517
	14,344,755	15,436,707
 <i>Grant revenue</i>		
Victoria Government	258,333	750,000
Queensland Government	-	150,000
Australian Capital Territory Government	1,667	30,000
New South Wales Government	600,000	-
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
	980,000	1,080,000
Total revenue	15,324,755	16,516,707
 5. Profit / loss for the year		
Profit / loss for the year has been arrived at after charging the following expenses:		
Depreciation and amortisation	964,350	989,891
Superannuation expenses	1,216,238	1,009,604
Wages and salaries	11,439,479	10,306,041
	13,620,627	12,305,536
 6. Auditors' remuneration		
Audit of financial reports	57,750	83,802
Other services	-	-
	57,750	83,802

The auditor of the consolidated entity for the year ended 31 December 2025 was HLB Mann Judd.

	2025	2024
	\$	\$
7. Investment and finance income		
Interest income on bank deposits	60,048	139,240
Interest income on financial assets at FVTPL	181,727	607,684
Dividend and other related income on financial assets at FVTPL	2,045,246	1,590,718
Franking credit rebates	84,692	128,851
Investment and finance income	2,371,713	2,466,493
8. Cash and cash equivalents		
Cash on hand		
Bank balances including call deposits maturing in 3 months or less	6,707,066	13,115,916
	6,707,066	13,115,916
9. Trade and other receivables		
Trade receivables	238,584	682,349
Other receivables	553,234	490,106
	791,818	1,172,455
An impairment loss of \$nil was recognised against trade receivables for consolidated entity during the year ended 31 December 2025 (2024: \$nil).		
10. Other assets		
Prepayments	369,225	634,234
Bank guarantees	1,003,767	910,341
	1,372,992	1,544,575
11. Other financial assets		
Non-current investments		
Listed equities and funds	40,077,768	45,066,593
Unlisted investment funds	10,540,828	11,932,102
Floating interest securities	7,362,115	2,999,784
	57,980,711	59,998,479
12. Plant and equipment and intangible assets		
Plant and equipment		
At cost	721,040	797,282
Accumulated depreciation	(563,529)	(729,242)
	157,511	68,040
Leasehold improvements		
At cost	555,782	1,653,627
Accumulated depreciation	(188,195)	(1,329,502)
	367,587	324,125
Total plant and equipment	525,098	392,165

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

	2025	2024
	\$	\$
Intangible assets		
At cost	1,460,565	1,460,565
Accumulated depreciation	<u>(1,392,867)</u>	<u>(1,214,877)</u>
	67,698	245,688
Intangible assets work in progress	<u>554,210</u>	<u>6,504</u>
Total intangible assets	<u>621,908</u>	<u>252,192</u>
Reconciliations		
Plant and equipment		
Carrying amount at beginning of the year	68,040	166,596
Additions	157,660	29,199
Disposals	-	-
Write offs and Transfers	-	2,837
Depreciation	<u>(68,188)</u>	<u>(130,592)</u>
Carrying amount at end of the year	<u>157,512</u>	<u>68,040</u>
Leasehold improvements		
Carrying amount at beginning of the year	324,125	324,192
Additions	110,623	41,844
Disposals	-	-
Depreciation	<u>(67,161)</u>	<u>(41,911)</u>
Carrying amount at end of the year	<u>367,587</u>	<u>324,125</u>
Intangible assets		
Carrying amount at beginning of the year	252,192	503,216
Additions	547,707	6,504
Write offs and Transfers	-	(2,837)
Depreciation	<u>(177,990)</u>	<u>(254,691)</u>
Carrying amount at end of the year	<u>621,908</u>	<u>252,192</u>
13. Right-of-use assets		
At cost	5,843,400	5,585,934
Accumulated depreciation	<u>(2,517,770)</u>	<u>(1,923,149)</u>
	<u>3,325,630</u>	<u>3,662,785</u>

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	3,662,785	4,198,663
Additions	313,855	26,820
Disposals	-	(432,807)
Depreciation	<u>(651,010)</u>	<u>(129,890)</u>
Carrying amount at end of the year	<u>3,325,630</u>	<u>3,662,785</u>

	2025	2024
	\$	\$
14. Trade and other payables		
Trade payables	344,671	795,793
Other payables and accruals	1,474,581	1,262,875
	<u>1,819,252</u>	<u>2,058,668</u>

15. Provisions

Current

Provision for annual leave	733,837	717,962
Provision for long service leave	49,819	111,303
	<u>783,656</u>	<u>829,265</u>

Non-current

Provision for leased property restoration costs	165,000	165,000
Provision for long service leave	191,588	255,096
	<u>356,588</u>	<u>420,096</u>

	Annual Leave Provision	Long Service Leave Provision	Restoration Provision	Total
At 1 January 2025	717,962	366,399	165,000	1,249,361
Additional provision in the year (Utilisation)/additions of provision	15,785	(124,993)	-	(109,208)
At 31 December 2025	<u>733,837</u>	<u>241,406</u>	<u>165,000</u>	<u>1,140,153</u>

	2025	2024
	\$	\$
16. Lease liabilities		
Maturity analysis		
Not later than one year	734,869	599,438
Later than one year and not later than five years	3,181,011	3,314,928
Later than 5years	-	363,192
Total	<u>3,915,880</u>	<u>4,277,558</u>
Less Unearned interest	(275,542)	(359,709)
Total	<u><u>3,640,338</u></u>	<u><u>3,917,850</u></u>
Current		
Lease liabilities	<u>640,725</u>	<u>527,867</u>
Non-current		
Lease liabilities	<u><u>2,999,613</u></u>	<u><u>3,389,982</u></u>
Interest expense for the year		
Lease liabilities	<u><u>114,375</u></u>	<u><u>110,295</u></u>
17. Deferred income		
Current		
Unearned revenue	<u>5,205,003</u>	<u>7,733,956</u>
Non-current		
Unearned revenue	<u>578,069</u>	<u>560,611</u>
	<u><u>5,783,072</u></u>	<u><u>8,294,567</u></u>

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 2025 there were 25 members (31 December 2024: 25 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	
	2025	2024
	\$	\$
Result of the parent entity		
Profit / (loss) for the year	(5,396,661)	605,847
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>(5,396,661)</u>	<u>605,847</u>
Financial position of the parent entity at year end		
Current assets (i)	7,359,191	10,717,594
Non-current assets	<u>31,622,094</u>	<u>36,587,155</u>
Total assets	<u>38,981,285</u>	<u>47,304,749</u>
Current liabilities (ii)	9,124,583	11,149,756
Non-current liabilities	<u>3,469,058</u>	<u>4,370,689</u>
Total liabilities	<u>12,593,461</u>	<u>15,520,445</u>
Total equity of the parent entity comprising of:		
Capital reserve	-	-
Retained earnings	<u>26,387,644</u>	<u>31,784,304</u>
Total equity	<u>26,387,644</u>	<u>31,784,304</u>

- (i) Included in current assets at 31 December 2025 is \$643,505 (2024: \$654,503) owing from the Australia and New Zealand School of Government Foundation.
- (ii) Included in current liabilities at 31 December 2025 is \$ nil (2024: \$nil) 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	2025	2024
	\$	\$
Listed equities and funds	40,077,768	45,066,593
Unlisted investment funds	10,540,828	11,932,102
Floating interest securities	7,362,115	2,999,784
	57,980,711	59,998,479

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:

	2025	2024
Cash and cash equivalents	6,707,066	13,115,916

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

	2025	2024
	\$	\$
Profit / (loss) for the year	(5,675,805)	3,980,697
Adjusted for:		
Depreciation and amortisation	964,350	557,084
Loss on disposal of PPE and intangible assets	-	432,807
Net (gain) / loss on sale of financial assets at FVTPL	708,461	(1,368,082)
Net change in fair value of financial assets at FVTPL	(2,322,569)	(5,927,995)
Dividend recognised in the profit or loss	(2,033,829)	(1,575,428)
Interest income recognised in the profit or loss	(241,775)	(746,923)
Franking credits recognised in the profit or loss	(84,692)	(128,851)
Operating loss before changes in working capital and provisions	(8,685,859)	(4,776,691)
(Increase)/decrease in assets:		
Trade and other receivables	380,638	(238,594)
Other assets	171,583	(119,683)
Increase/(decrease) in liabilities:		
Trade and other payables	(239,415)	233,535
Deferred income	(2,511,495)	(1,792,918)
Provisions	(109,118)	69,551
Net cash used in operating activities	(10,993,666)	(6,624,800)

22 Related parties

Key management personnel compensation

The compensations to the key management personnel are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	644,865	580,497
Long-term employee benefits	2,857	614
	647,722	581,111

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	
	2025	2024
	%	%
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.