



ANZCA
FPM

AUSTRALIAN & NEW ZEALAND COLLEGE OF ANAESTHETISTS

(ABN 82 055 042 852)

ANNUAL REPORT

For the year ended 31 December 2024

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Directors Report

The Council of the Australian and New Zealand College of Anaesthetists submit herewith the financial report for the financial year ended 31 December 2024. The College maintained its primary objectives for the period under review.

The Directors submit their report for the year ended 31 December 2024 as follows:

The names and particulars of the Directors during or since the end of the financial year are:

President Professor D Story	FANZCA 1997; Austin Health, VIC
Vice-President Dr T Selak	FANZCA 2009; Wollongong Hospital, NSW
Honorary Treasurer Associate Professor D Wilson	FANZCA 1998; North West Regional Hospital, TAS

Directors of the College

Dr V S Beavis	FANZCA 1999; Auckland City Hospital, NZ (Resigned 7 May 2024)
Dr C J Cokis	FANZCA 1997; Fiona Stanley Hospital, WA
Dr K Davis	FFPMANZCA 2004, Auckland City Hospital, NZ (Resigned 7 May 2024)
Dr D Devonshire	FANZCA 1998; Monash Medical Centre, VIC
Dr B Effeney	FANZCA 2011, Princess Alexandra Hospital, QLD (Resigned 7 May 2024)
Dr K Gough	FANZCA 2021, Royal Prince Alfred Hospital, NSW (Resigned 7 May 2024)
Dr M R R Jones	FANZCA 1992; Royal Prince Alfred Hospital, NSW (Resigned 7 May 2024)
Dr D Kapur	FFPMANZCA 2003, Corporate Health Group, SA (Appointed 7 May 2024)
Dr A Levin	FANZCA 2024, Barwon Health, VIC (Appointed 7 May 2024)
Dr S C Y Ma	FANZCA 2013; Women's and Children's Hospital, Adelaide, SA
Associate Professor S D Marshall	FANZCA 2006; Peninsula Health, VIC
Dr S Nicolson	FANZCA 2003; Auckland City Hospital, NZ (Appointed 7 May 2024)
Professor D Sturgess	FANZCA 2009; Mater Health Services, QLD (Appointed 7 May 2024)
Dr M Turner	FANZCA 2018; Perth Children's Hospital, WA (Resigned 14 September 2024)
Dr S Ure	FANZCA 2007, Wellington Hospital, NZ
Professor L Watterson	FANZCA 1997; Royal North Shore Hospital, NSW

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Name	Professor David Story, President and Councillor, Vic (appointed May 2020) Member of Council from 2020; fellow of ANZCA for 28 years
Qualifications	FANZCA 1997; MBBS (Hons) (Monash) 1989; BMedSci (Hons) (Monash) 1986; MD (Melb) 2004, MAICD 2021
Dave Story is Professor and Foundation Chair of Anaesthesia at the University of Melbourne; and Head of the University Department of Critical Care. His main research interest is clinically and cost-effective approaches to reduce perioperative risk, complications, disability, and mortality. He also does translational work in acid-base disorders; environmental impact research and is a consumer investigator in diabetes care. The President is an ex-officio member of all college committees.	

Name	Dr Tanya Selak, Vice President and Councillor, NSW (appointed May 2020) Member of Council from May 2020; fellow of ANZCA for 16 years
Qualifications	FANZCA 2009; BHB 1998; MBChB 2001, GAICD 2020, Master of Health Administration 2020.
Dr Selak is a specialist anaesthetist working across the public and private sectors in Wollongong, New South Wales. Former Head of Department Wollongong Hospital. Member NSW Health System Advisory Council. Member of Finance Audit and Risk Management Committee, Council Executive Committee, Deputy Chair ASM and Events Planning Committee.	

Name	Dr Chris J Cokis, Immediate Past President and Councillor, WA (appointed May 2016) Member of Council from May 2016; fellow of ANZCA for 29 years
Qualifications	FANZCA 1997; MBBS, MAICD.
Dr Cokis has clinical interests in cardiac and thoracic anaesthesia, is co-head of department at Fiona Stanley Hospital, Perth and leads the cardio-thoracic service. He has completed twelve years as a final examiner including as chair of the Final Exam Subcommittee, and notes this as one of the most professional rewarding experiences of his career. Dr Cokis is the inaugural chair of the Board of the ANZCA Chapter of Perioperative Medicine.	

Name	Associate Professor Deborah Wilson, Honorary Treasurer and Councillor, Tas (appointed May 2019) Member of Council from 2019; fellow of ANZCA for 27 years
Qualifications	FANZCA 1998; MBBS 1984; Associate Fellowship RACMA 2015; GAICD 2017
Associate Professor Deborah (Debs) Wilson is a consultant anaesthetist providing anaesthesia services in both public and private practice in North West Tasmania. She is currently the Clinical Director of the University of Tasmania's Regional Training Hub and has previously been an supervisor of training and head of department at the North West Regional Hospital, Tasmania. Associate Professor Wilson chairs the Investment Subcommittee and is a member of the Finance, Audit and Risk Management Committee and the Education Executive Management Committee.	

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Name	Dr Vanessa S Beavis CNZM, Councillor, NZ (Resigned 7 May 2024) Member of Council from May 2012; fellow of ANZCA for 26 years
Qualifications	FANZCA 1999; FFA (SA) 1992; MB BCh 1982, GCHPOM 2023 FAICD 2017.

Dr Vanessa Beavis was ANZCA President from May 2020 to May 2022. Dr Beavis is a specialist anaesthetist at Auckland City Hospital.

Following 12 years serving on Council, Dr Beavis was appointed as a Director of Professional Affairs and is a member of the Board of the ANZCA Chapter of Perioperative Medicine. Vanessa is a current member of the Training Accreditation Committee.

Name	Dr Kieran Davis, FPM Dean and Councillor (Resigned 7 May 2024) Member of Council since May 2022; fellow of ANZCA for 22 years
Qualifications	FRCA 1998 (UK); FFPMANZCA 2004; FANZCA 2019

Dr Davis is the Immediate Past FPM Dean. Dr Davis is a pain specialist and anaesthetist at Auckland City Hospital.

Name	Dr Debra Devonshire, Councillor Vic. (appointed May 2020) Member of Council since May 2020; fellow of ANZCA for 27 years
Qualifications	FANZCA 1998; National Board of Echocardiography (USA) Perioperative TEE 2001; Medical University of South Carolina (MUSC); Fellowship in Clinical Anaesthesiology 1998, MAICD 2023

Dr Devonshire is involved in both public and private practice giving her breadth across multiple anaesthesia viewpoints. Education is a current focus for her, and she is the chair of the Continuing Professional Development Committee and member of the Professional Affairs Executive Committee.

Name	Dr Bridget K Effeney, Councillor Qld (Resigned 7 May 2024) Member of Council since May 2020; fellow of ANZCA for 14 years
Qualifications	FANZCA 2011, BSc 1996, MBBS 2002

Dr Effeney is established in full time private practise at St Andrews Hospital in Brisbane with an interest in neuroanaesthesia. She has championed gender equity at ANZCA, has been involved with organising the ANZCA ASM for 10 years and is an examiner for the Final Exam.

Name	Dr Dilip Kapur, FPM Dean and Councillor (Appointed 7 May 2024) Member of Council since May 2024; fellow of ANZCA for 22 years
Qualifications	FFPMANZCA 2003,

Dr Kapur became FPM Dean in May 2024. Dr Kapur is an anaesthetist and pain medicine specialist and practices in Port Lincoln.

Dr Kapur is the chair of the FPM Executive Committee and a member of the Finance, Audit and Risk management Committee.

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Name	Dr Adam Levin, New Fellow Councillor (Appointed 7 May 2024) Member of Council since May 2024; fellow of ANZCA for 2 years
Qualifications	FANZCA 2024, B. Science 2010, Doctor of Medicine 2014 and Masters of Medicine 2020
Dr Levin is an anaesthetist at University Hospital Geelong in Victoria and completed his training through the Monash Anaesthetics Training Scheme. He has a longstanding commitment to representation through involvement in ANZCA and non-anaesthetics committees. Dr Levin is a member of the Professional Affairs Executive Committee.	

Name	Dr Katherine Gough, New Fellow Councillor from May 2022 – May 2024, NSW (Resigned 7 May 2024) Member of Council since May 2022; fellow of ANZCA for 4 years
Qualifications	FANZCA 2021, B. Medical Science 2009, MBBS 2012
Dr Gough is an anaesthetist at Royal Prince Alfred Hospital, St Vincent's and Chris O'Brien Lifehouse Hospitals, Sydney. As New Fellow Councillor, Katherine was a member of the Professional Affairs Executive Committee.	

Name	Dr Michael (Mick) Jones Councillor, NSW (Resigned 7 May 2024) Member of Council since November 2014; fellow of ANZCA for 35 years
Qualifications	FANZCA 1992; FFARACS 1991
Dr Mick Jones is the current Chair of Examinations. Dr Jones is a specialist anaesthetist at the Royal Prince Alfred Hospital, the Mater Hospital, Northshore Private Hospital and Sydney Private Hospital. Dr Jones has special interest in anaesthesia for orthopaedic surgery, eye surgery and obstetrics.	

Name	Dr Scott C Y Ma, Councillor, SA (appointed May 2015) Member of Council since March 2015 to May 2018 and May 2019 onwards; fellow of ANZCA 12 years
Qualifications	FANZCA 2013; AFRACMA 2016; BMBS 2005; BMedSc 2002; FAICD 2016, MHLM 2024
Dr Scott Ma is a senior consultant paediatric anaesthetist in the Department of Children's Anaesthesia and deputy medical unit head at the Women's and Children's Hospital, Adelaide. He has clinical interests in thoracic anaesthesia, neuroanaesthesia and acute pain. Scott chairs both the Specialist International Medical Graduate Committee and the Professional Affairs Executive Committee. He is also a member of the Education Executive Management Committee.	

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Name	Associate Professor Stu D Marshall, Councillor, Vic. (appointed May 2020) Member of Council since May 2020; fellow of ANZCA for 19 years
Qualifications	FANZCA 2006; MB.ChB 1995; MRCA 2002; MHumanFact 2008; PhD 2015; GAICD 2020; CHIA 2021; AICGM 2023
Associate Professor Stu Marshall works as an anaesthetist on the Mornington Peninsula in Melbourne. He has an interest in how to support anaesthetists' decision making in clinical emergencies and how innovation can improve safety and efficiency of care. He is the chair of the Information and Communications Technology Governance Committee and a member of the Research Committee and the Professional Practice Research Network. .	

Name	Dr Sarah Nicolson, Councillor, NZ (Appointed May 2024) Member of Council since May 2024; fellow of ANZCA for 22 years
Qualifications	FANZCA 2003, ECFMG Diploma (US) 1999, DipPaed (Auckland) 1995, MBChB (Otago) 1993
Dr Nicolson has been actively involved with ANZCA for many years, and has extensive experience in training, regulation, and advocacy. Working in accreditation for the Medical Council of New Zealand and the Australian Medical Council has built Sarah's knowledge of the standards they require and highlights why governance by the profession is so important in achieving high quality care for our patients. Sarah is a specialty anaesthetist working at Auckland City Hospital and Mercy Hospital and is a member of the Professional Affairs Executive Committee.	
Name	Professor David Sturgess, Councillor, Qld (Appointed 7 May 2024) Member of Council since May 2024; fellow of ANZCA for 16 years
Qualifications	FANZCA 2009, MBBS(Qld), PhD, PGDipCU, FRACGP, FCICM, AFRACMA, GAICD
Professor Sturgess is a dual qualified specialist anaesthetist and intensive care physician, with complementary qualifications and experience in general practice, medical administration, clinical ultrasound, and research. David's clinical interests focus upon higher risk procedures (vascular and oncologic surgery) and co-morbidity. David is a member of the Education Executive Management Committee	

Name	Dr Maryann Turner, Councillor, NSW and Vic. (Resigned 14 September 2024) Member of Council since 2020; fellow of ANZCA for 7 years
Qualifications	FANZCA 2018; MBBS (QLD) 2010; GC Clinical Ultrasound (Melb) 2017; MHlth & MedLaw (Melb) 2014; GDLP (QLD) 2006; LLB (Hons) 2004, GAICD 2021
Dr Turner is a consultant anaesthetist at Perth Children's Hospital and an Honorary Clinical Senior lecturer, Department of Critical Care, University of Melbourne. Dr Turner has chaired the Awards Advisory Panel since its inception in 2022.	

Name	Dr Sally Ure, Councillor, NZ (appointed May 2020) Member of Council since 2020; Chair NZNC ANZCA 2020 – 2022; fellow of ANZCA for 18 years
Qualifications	FANZCA 2007; AFRACMA 2019
Dr Sally Ure is the Clinical Director of Anaesthesia, ICU, and Perioperative Services for the Capital, Coast, and Hutt Valley District. With a clinical background in obstetric and general anaesthesia, she has held numerous leadership roles within the hospital, ANZCA, and the broader healthcare sector. Sally serves on the Training and Accreditation, Safety and Quality, and Indigenous Health Committees, and the Dual Training Pathway Working Group. .	

Name	Associate Professor Leonie Watterson, Councillor, NSW (appointed May 2019) Member of Council from 2019; fellow of ANZCA for 28 years
Qualifications	FANZCA 1997; MBBS 1989; Master of Clinical Education 2007; Grad Dip Coach Leadership (2019);GAICD; FRACMA
Associate Professor Watterson is a clinical professor with the University of Sydney and director of the Sydney Clinical Skills and Simulation Centre. She is a senior staff specialist at Royal North Shore Hospital, Co-director of Anaesthesia at the Royal Hospital for Women and a visiting medical officer at Prince of Wales in Sydney where her clinical practice focuses on obstetric and ear, nose and throat anaesthesia, perioperative medicine and acute pain medicine. Leonie is Chair of the Education Executive Management Committee.	

Company Secretary

The Company Secretary for the Australian and New Zealand College of Anaesthetists for the financial year ended 31 December 2024 was:

- N Fidgeon MHA, BN, GAICD, FACHSM, FCNA

Principal activities

The principal activities of the College during 2024 continue focus on the College's purpose "to serve our communities by leading high quality care in anaesthesia, perioperative and pain medicine, optimising health and reducing the burden of pain". From this purpose flows three major objectives:

1. To promote professional standards and patient safety in anaesthesia, perioperative medicine and pain medicine.
2. To promote education in anaesthesia, perioperative medicine and pain medicine.
3. To advance the science and practice of anaesthesia, perioperative medicine and pain medicine.

The College's activities are guided by its Vision statements; and Strategic plan ensuring effective deployment of resources.

Review of operations

The College achieved a surplus before non-operating activities of \$1.721m for the year ended 31 December 2024, compared to a surplus of \$1.795m in 2023.

A significant focus of the College in 2024, above business as usual (BAU) activities, has been to continue to advance its Information Technology and Security (ITS) and education

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projects initiated in 2023, bolstered by increased resources to address the slower progress of previous years, which was impacted by a competitive job market.

After accounting for dividends, interest income and gain in the value of investments, the total comprehensive surplus amounted to \$7.121m, an increase from the \$5.497m surplus reported in 2023. The increase is primarily attributed to the strong performance of investments, as detailed below.

Revenue

Total revenue from operating activities in 2024 amounted to \$44.701m, an increase from \$41.054m in 2023. This \$3.648m increase in income was accompanied by a corresponding \$3.722 rise in total operating expenses, leading to a slightly lower operating surplus compared to 2023.

Subscription and entry fees increased by \$1.474 million, driven by higher volumes and fee increases. In 2024 the College raised fees by 6%, guided by the latest inflation figures available at the time of setting the fee. To ensure the College's financial sustainability and avoid more significant fee increase in the future, it is crucial that fee increases align with the rising costs of operations.

Registration, training and exam fees also rose compared to 2023, largely due to higher volumes for Primary and Final exams and Specialist International Medical Graduates.

The Rural Generalist Anaesthesia (RGA) and Perioperative Medicine (POM) programs, which launched in 2023, have continued to exceed expectations, with higher-than-anticipated enrolment for both programs which will contribute to substantiate the significant financial and non-financial investments that the College and its volunteers have put into the development of these important programs.

Conference and course fees decreased by \$0.573m in 2024. This decrease was primarily due to the ASM with lower attendance after the 2023 ASM being the first in person ASM since Covid-19 and reduced numbers of SIG conferences held during the year.

Specialist Training Program (STP) income increased due to funding for various projects carried out in 2024. These projects included the Advanced Certificate in Paediatric Anaesthesia; Critical Incidents; Victoria Regional Anaesthetic Training Network; Education Support Project; FATES with RACS and FATE in Tasmania. Note the College only recognises revenue and corresponding expenditure from the grants relating to projects that it manages and its administration of the arrangements.

Expenses

Employment costs increased by \$2.228 million in 2024. This increase was primarily due to filling multiple vacancies that were budgeted in 2023 but remained unfilled due to the tight labour market. Additionally, there was increase in additional roles for various ITS projects commencing in 2024 and continuing from previous years.

Travel and event related costs increased by \$781k in 2024 as the College hosted more face-to-face events and meetings than in 2023, continuing to return to normalcy after Covid-19. Additionally, higher rates from airlines, hotels, and venues contributed to the overall increase in costs.

Professional services increased by \$1.391m. This increase is due to the use of consultants across a number of ITS and education projects, as well as legal expenses and bank charges.

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Research grant expenditure decreased by \$458k in 2024. This decrease can be attributed to some awarded grants being returned by researchers and the reduced pool of unallocated funding from prior years to provide additional research grants in 2023.

Non-Operating Activities (Investments)

The College's investment portfolios achieved strong performance in 2024, driven by a combination of factors including resilient global GDP growth, robust corporate earnings, continued technological advancements and innovation, as well as moderating inflation. The College recorded investment income of \$5.428 million, marking a significant increase from the \$3.715 million in 2023. Dividends and realised gains amounted to \$1.688 million, a notable rise compared to the previous year. Additionally, the strong performance of the portfolios led to annual unrealised gains of \$2.976 million, up from \$2.219 million in 2023.

Interest income also saw a substantial increase, totalling \$764k, up from \$530k in 2023, driven by high interest rates on the College's operating bank accounts.

It is important to note that due to the inherent unpredictability of investment returns, the College does not rely on investment gains to fund its day-to-day operations, ensuring financial stability regardless of market fluctuations. The College has three investment portfolios for the specific purposes of underwriting day-to-day operating activities in the instance of all operating bank accounts being depleted (e.g. an event with the significant potential to limit the ongoing viability of the College); to fund large strategic or capital projects which are beyond the scope of annual operating budgets and; to complement ANZCA foundation grant funding. These portfolios, along with the College's policy of having an average of 6 months operating cash on hand to fund normal College activities, helps to ensure the ongoing financial viability of the College.

Statement of Financial Position

The College's financial position remains strong with net assets increasing by \$7.121m, in line with the reported comprehensive income.

With the strong performance in the investment markets, the College's investment portfolios increased by \$4.563m. Commencing in 2024 and continuing into 2025 a major rebuild and uplift of the Training Portfolio System (TPS) is underway. The College plans to withdraw funds from investments in 2025 to fund this significant strategic project.

The amount of cash held is higher than 2023 due to the timing of invoicing for the annual subscription and training fees resulting in more cash being collected around year end.

Cash Flow

The College traditionally generates positive cash flows from operating activities. In 2024, the College generated \$3.433m from operating activities, compared to \$4.294m in 2023. The lower amount in 2024 can be attributed to higher operating expenditures as the College has carried out more projects and undertaken more activities than 2023.

The College is in a healthy financial position, driven by a strong focus on balancing the operating income and expenses to achieve a sustainable financial position. The College has budgeted for small surplus in 2025 and expects a subsequent small surplus in 2026. These surplus are based on an assumption that investment portfolios achieve returns in line with the investment strategy. The budgeted deficit before non-operating activities in 2025 reflect the significant investment in strategic activities and ongoing uplifts of core educational and corporate systems.

Significant changes in state of affairs

During the year, there was no significant change in the College state of affairs other than that referred to in the financial statements or notes thereto.

Dividends

The College is a company limited by guarantee and its Constitution precludes the payment of dividends.

Events subsequent to balance date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and future results

A small surplus is budgeted in 2025 on an assumption that the College's investment portfolios perform as per the investment strategy. Whilst financial markets are volatile, the College's underlying financial position is robust, with a budgeted deficit before non-operating activities attributable to spend on in strategic projects which will be funded by prior year surpluses and withdrawal from investments. The College is continually reviewing, updating and improving its management and governance practices to ensure that the objectives of the College are met.

Short and Long Term Objectives and Strategies

The College is guided by the 2023-2025 strategic plan that includes the following Mission Statement.

Purpose: "To serve our communities by leading high quality care in anaesthesia, perioperative and pain medicine, optimising health and reducing the burden of pain."

This plan is the result of comprehensive consultation and engagement within the College community and beyond and will guide us over the three years until 2025.

LEAD	We will lead anaesthesia, pain medicine and perioperative patient care through evidence-based safety and quality standards and guidance, training, and continuing education across Australia and New Zealand. We will do this using adaptive training and education, engaging with key industry and government partners, developing and implementing evidence-based standards, applying our research outcomes, and working with health professionals and communities.
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ENGAGE	We will continue to improve health and wellbeing, equity, inclusion and diversity of our fellows, trainees, specialist international medical graduates and staff to enable broad and equitable access to care and delivery of high quality outcomes for patients and communities across Australia and New Zealand. We will work with diverse communities, particularly Aboriginal and Torres Strait Islander and Māori peoples. We will work with key stakeholders including colleges, teaching institutions, hospitals, communities and governments to influence workforce distribution, especially in underserved areas, sustainability, wellbeing and equity in training, practice and care.
SUPPORT	We will deliver a world class experience to all fellows, trainees, and specialist international medical graduates as an innovative, responsible, and focused leader for the specialist medical college sector. We will further embed effective engagement practices, training and education, digital and in-person experiences and resources.
SUBSTAIN	We will enhance sustainable value by integrating economic, environmental, and social aspects of leading in anaesthesia, pain medicine and perioperative medicine, maintaining our reputation as a foremost model for specialist medical training, education, and professional standards. We will do this by enhancing our infrastructure, operations, resources, staff capability and culture.

Directors' meetings

Name	Eligible to attend	Attended
Professor D Story	8	8
Associate Professor D J Wilson	8	8
Dr V S Beavis (Resigned 7 May 2024)	3	3
Dr C J Cokis	8	8
Dr K Davis (Resigned 7 May 2024)	3	2
Dr D Devonshire	8	8
Dr B Effeney (Resigned 7 May 2024)	3	3
Dr K Gough (Resigned 7 May 2024)	3	2
Dr M R R Jones (Resigned 7 May 2024)	3	3
Dr D Kapur (Appointed 7 May 2024)	5	5
Dr A Levin (Appointed 7 May 2024)	5	5
Dr S C Y Ma	8	8
Dr S D Marshall	8	8
Dr S Nicolson (Appointed 7 May 2024)	5	4
Dr T Selak	8	8
Associate Professor D Sturgess (Appointed 7 May 2024)	5	5
Dr M Turner (Resigned 14 September 2024)	6	6
Dr S Ure	8	8
Dr L M Watterson	8	8

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Finance, Audit and Risk Management (FARM) Committee meetings

The FARM Committee consists of the President, Vice President, Honorary Treasurer, a Councillor and two independent financial and corporate governance experts. The number of FARM meetings held during the year ended 31 December 2024 and the number of meetings attended by each committee member was:

Name	Eligible to attend	Attended
Mr R Garvey (Chair)	5	5
Professor D Story (President)	4	3
Dr C Cokis (Immediate Past President)	1	1
Dr T Selak (Vice President)	4	4
A/Professor D Wilson (Honorary Treasurer)	5	5
Dr D Kapur (Member)	5	5
Ms Theodora Elia-Adams	5	5

Performance in relation to environmental regulation

There was no environmental legislation applicable to the operations of the entity that has not been complied with.

Related Party Transactions

During or since the end of the financial year, no director of the College has received, or become entitled to receive, a benefit because of a contract that the director or a firm of which the director is a member, or an entity in which the director has a substantial financial interest, made with the College or an entity that the College controlled, or a body corporate that was related to the College, when the contract was made or when the director received, or became entitled to receive the benefit other than:

- a) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in note 17 to the accounts; or
- b) the fixed salary of a full-time employee of the College or an entity that the College controlled or a related body corporate.

Contribution upon winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$368,850 (2022: \$358,900)

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Indemnification of directors and officers

During the financial year, the College paid a premium in respect of a contract insuring the directors of the College, company secretary and all executive officers of the College and any related body corporate, as well as external members of committees against a liability incurred as a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits the disclosure of the nature of the liability and the amount of the premium.

Auditor's independence declaration

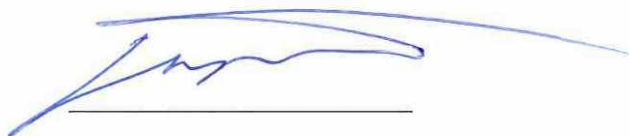
A copy of the auditor's independence declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report.

Signed in accordance with a resolution of Directors.

On behalf of the Directors



Professor D Story
President
Melbourne, 11 April 2025



Dr T Selak
Vice President
Melbourne, 11 April 2025



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**DECLARATION OF INDEPENDENCE BY NAME OF ELIZABETH BLUNT TO THE DIRECTORS OF
AUSTRALIAN & NEW ZEALAND COLLEGE OF ANAESTHETISTS**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Australian & New Zealand College Of Anaesthetists for the year ended 31 December 2024.

A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 11 April 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Australian & New Zealand College Of Anaesthetists

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian & New Zealand College Of Anaesthetists (the registered entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Australian & New Zealand College Of Anaesthetists, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial report of Australian & New Zealand College Of Anaesthetists, for the year ended 31 December 2023, was audited by another auditor who expressed an unmodified opinion on that report on 12 April 2024.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is 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 accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine 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, responsible entities are responsible for assessing the registered entity'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 the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt', is written over the BDO logo.

Elizabeth Blunt
Director

Melbourne, 11 April 2025

Directors' Declaration

The directors of the company declare that, in the opinion of the directors:

- (a) the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the financial position of the company as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Professor D. Story
President
Melbourne, 11 April 2025



Dr T. Selak
Vice President
Melbourne, 11 April 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Subscriptions and entry fees		17,341,355	15,867,266
Registrations, training and exam fees		16,767,125	14,741,021
Conference and course fees		6,664,279	7,237,689
Specialist training program grant		1,222,017	806,891
Government grants - other		168,406	13,370
Other income		2,538,177	2,387,272
Total revenue from operating activities		44,701,359	41,053,509
Expenses			
Employment		21,405,178	19,177,760
Facilities		2,760,129	2,724,722
Travel and events		9,208,691	8,427,736
Information technology		2,615,006	2,681,804
Professional services		4,369,436	2,979,573
Research grants		1,762,961	2,221,378
Finance costs		89,791	70,665
Other expenses		768,982	974,264
Total expenses from operating activities		42,980,174	39,257,902
Surplus before non-operating activities		1,721,185	1,795,607
<i>Income from non-operating activities</i>			
Investment income	5	5,427,811	3,715,001
Surplus for the year before income tax expense		7,148,996	5,510,608
Income tax expense		-	-
Surplus for the year after income tax expense		7,148,996	5,510,608
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations net of tax		(27,731)	(13,620)
Total comprehensive income for the year		7,121,265	5,496,988

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 23 to 38.

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Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	20,945,425	19,153,815
Cash and cash equivalents – STP related	6	10,033,472	9,094,252
Trade and other receivables	7	4,075,828	4,093,971
Other financial assets	8	296,406	1,188,372
Total current assets		35,351,131	33,530,410
Non-current assets			
Property and office equipment and cultural assets	9	12,017,679	11,645,309
Intangible assets	10	276,392	-
Other financial assets	8	45,153,553	40,590,444
Total non-current assets		57,447,624	52,235,753
Total assets		92,798,755	85,766,163
LIABILITIES			
Current liabilities			
Trade and other payables	11	10,895,999	11,199,078
Contract liability	12	13,879,193	14,898,184
Employee benefits	13	2,513,079	2,358,239
Lease liabilities	14	519,326	486,123
Total current liabilities		27,807,597	28,941,624
Non-current liabilities			
Contract liability	12	4,528,259	4,172,985
Employee benefits	13	227,105	306,304
Lease liabilities	14	1,437,647	668,368
Total non-current liabilities		6,193,011	5,147,657
Total liabilities		34,000,608	34,089,281
Net assets		58,798,147	51,676,882
EQUITY			
Retained earnings		58,400,822	51,251,826
Foreign currency translation reserve		106,168	133,899
Asset revaluation reserve		291,157	291,157
Total equity		58,798,147	51,676,882

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 23 to 38.

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Statement of Changes in Equity For the year ended 31 December 2024

	Note	Retained Earnings	Foreign currency translation reserve	Asset revaluation reserve	Total
		\$	\$	\$	\$
Balance at 1 January 2023		45,741,218	147,519	291,157	46,179,894
Surplus for the year		5,510,608	-	-	5,510,608
Currency translation differences arising during the year		-	(13,620)	-	(13,620)
Total comprehensive income for the year		5,510,608	(13,620)	-	5,496,988
Balance at 31 December 2023		51,251,826	133,899	291,157	51,676,882
Surplus for the year		7,148,996	-	-	7,148,996
Currency translation differences arising during the year		-	(27,731)	-	(27,731)
Total comprehensive income for the year		7,148,996	(27,731)	-	7,121,265
Balance at 31 December 2024		58,400,822	106,168	291,157	58,798,147

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 23 to 38.

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Statement of Cash Flows For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members, customers and Government bodies		51,239,316	49,670,590
Interest received		764,451	530,028
Donations received		360,978	191,958
Payments to employees, suppliers and other parties		(47,006,139)	(43,877,086)
Research grants paid		(1,732,961)	(2,221,378)
Net cash inflow from operating activities		3,625,645	4,294,112
Cash flows from investing activities			
Proceeds from term deposits		879,459	10,327,176
Proceeds from disposal of financial assets		1,014,874	27,887,000
Payments for purchases of financial assets		(1,104,436)	(37,887,000)
Payments for property and office equipment		(794,098)	(539,397)
Payment for intangible assets		(292,650)	-
Net cash outflow from investing activities		(296,851)	(212,221)
Cash flows from financing activities			
Lease liabilities payments		(513,089)	(460,576)
Net cash outflow from financing activities		(513,089)	(460,576)
Net increase in cash and cash equivalents		2,815,705	3,621,315
Cash and cash equivalents at the beginning of the financial year		28,248,067	24,623,452
Total effect of exchange rate fluctuation of cash held		(84,875)	3,300
Cash and cash equivalents at the end of the financial year		30,978,897	28,248,067

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 23 to 38.

Notes to the financial statements

1. General Information

The Australian and New Zealand College of Anaesthetists ("the College") is a not-for-profit unlisted public company limited by guarantee that is incorporated and domiciled in Australia, with the liability of members limited to \$50 per member. The financial statements are presented in Australian dollars, which is the College's presentation currency.

The Australian and New Zealand College of Anaesthetists' registered office and its principal place of business is 630 St Kilda Road, Melbourne, VIC, 3004, Australia.

The principal activities of the College is to focus on the College's purpose "to serve our communities by leading high quality care in anaesthesia, perioperative and pain medicine, optimising health and reducing the burden of pain"

The financial statements were authorised for issue by the directors on 11 April 2025. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the Australian Charities and Not-for-profits Commission Act 2012. The College is a not-for-profit entity for the purposes of preparing the financial statements.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Statement of compliance

The financial statements of the College comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

New or amended Accounting Standards and Interpretations adopted

The College has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the College.

Historical cost convention

The financial report has been prepared on an accruals basis and is based on historical costs, modified in the cases of assets measured at fair value.

Other financial assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the College has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The College recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the College's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Foreign currency translation**Functional and presentational currency**

Items included in the financial statements of the College are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements of the College are presented in Australian dollars, which is its presentation currency.

Transactions and balances

All foreign currency transactions during the year have been brought to account at the average exchange rate for the current financial year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in other comprehensive income until settled.

Results and financial position of the New Zealand national office – foreign operation

The results and financial position of the College's New Zealand national office, a registered charity in New Zealand and tax exempted in New Zealand, that has a functional currency (NZD) different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income and expenses are translated at average exchange rates.

Property and office equipment

Land, property, office equipment, and cultural assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property and office equipment are depreciated on a straight-line basis over their useful lives to the College commencing from the time the asset is held ready for use. Land and cultural assets are not depreciated. Estimated useful life is as follows:

Category	Useful life (years)
Buildings	20 - 40
Leasehold improvement	5 - 7
Heraldry	6
Office equipment	5
Office furniture and fittings	10
Computer hardware/software	3

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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to 'Impairment of Assets' policy below). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss for the year.

College treasures

Over time, valuable College treasures including the Geoffrey Kaye Museum of Anaesthetic History and Artefacts have been gifted or acquired to the College. These assets have not been brought to account in these financial statements.

At 31 December 2024, these treasures were insured for a value of \$300,000.

Intangible Assets

Costs incurred in developing the software and educational curriculum material are recognised as an intangible asset when it is probable that the costs incurred to develop the software or curriculum will generate future economic benefits and can be measured reliably. The expenditure recognised comprises all directly attributable costs, largely consisting of labour and direct costs of materials. Other development expenditure that does not meet these criteria are recognised as an expense as incurred. The recognised costs are amortised from the date when the asset becomes available for use.

Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 10 years.

Impairment of non-current assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As the future economic benefits of the College's non-current assets is not primarily dependent on their ability to generate net cash inflows, and the College would replace the remaining future economic benefit of the asset if deprived of those assets, the recoverable amount is based on value in use, being the depreciated replacement cost of the asset. All impairment losses are recognised in the statement of profit or loss and other comprehensive income. A reversal of an impairment loss is recognised immediately in the profit and loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the assets in prior years.

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 College'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.

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A liability is classified as current when: it is either expected to be settled in the College'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.

Goods and services tax (GST)

Revenues from ordinary activities, expenses from ordinary activities and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of the item of the expenses from ordinary activities. Receivables and payables are stated with the amount of GST included.

The net amount of GST receivable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Items in the Statement of Cash Flows are inclusive of GST where appropriate. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Exemption from income tax

The College is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997 and Charities Act 2005 in New Zealand.

Employee benefits

The College has recognised and brought to account employee benefits as follows:-

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in trade and other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee, departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Trade receivables

Trade receivables are recognised and carried at amortised cost less an allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days for all debtors except for Fellows who have 6 months to pay their subscriptions as determined by the ANZCA Constitution.

The College makes use of a simplified approach in accounting for trade receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the College uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The College assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Trade and other payables

These amounts represent liabilities for goods and services provided to the College prior to the end of the financial year and that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contract liabilities

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

Revenue recognition*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the College is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the College: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

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When the 'specific obligation' requires ANZCA to arrange for goods or services to be provided by another party, or to collect monies on behalf of the customer, it is acting as an agent. As agent, ANZCA will only recognise the income received as commission or for the administration of the arrangements. Any amounts received to be remitted to a third party will be treated as a financial liability and subsequent payments will reduce the liability.

Revenue is recognised for the major business activities on the following bases:

- **Membership subscriptions**

Subscriptions are recorded as revenue in the year to which the subscription relates. Subscriptions received in advance are shown in the Statement of Financial Position as contract liabilities.

- **Other fees**

- (i) **Fellowship entrance & election fees**

The College receives fees from applicants wishing to obtain full fellowship which is deferred and recognised over the average duration of membership. These fees, as currently defined, are not considered a distinct service but rather it is also considered to be an advance payment for future services with the primary performance obligation being the licence to use the professional designation to practice. The College has determined the average duration of membership to be 30 years based on the profile of members who have exited over the past few years.

The College recognises the amortisation of the previously deferred revenue during the period, as well as any residual deferred revenue relating to a member that exits during the period.

Entrance fees beyond the current financial year are shown, (excluding any applicable taxes), in the Statement of Financial Position, under the headings of Current liabilities and Non-current liabilities as contract liability.

- (ii) **Application fee**

A non-refundable application fee must be paid by all medical practitioners wishing to undertake the ANZCA vocational training program. The application fee, as currently defined, is not considered a distinct service but rather to be an advance payment for future services with the primary performance obligation being the use of certain services by of the College up to 2 years prior to commencing training.

- (iii) **Training registration fee**

A non-refundable registration fees must be paid by trainees prior to commencing approved vocational training. The training registration fee, as currently defined, is not considered a distinct service but rather to be an advance payment for future services with the primary performance obligation being the trainee to undertake approved vocational training over 5 years.

- (iv) **All other fees**

For all other fees, the College recognises revenue when the performance obligation is satisfied which is usually at a point in time. All other fees received in advance are shown in the Statement of Financial Position as current liabilities.

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- **Revenue from conference, courses and examinations**
All revenue and expenditure relating to specific courses/examinations is recognised upon completion of the course/examination. Course and examination fees received in advance are shown in the Statement of Financial Position as current liabilities.
- **Specific purpose grants**
Grant funding is measured at the fair value of contributions received and receivable and is generally recognised in the profit and loss when the College obtains control or the right to receive the contribution. The grant agreements contain conditions that require the College direct funds towards certain specific ends and require that funds not spent in this manner, or not spent at all, are returned to the transferor.
- **Specialist Training Program**
The College received grant fundings from the Department of Health for Specialist Training Program and assessed its performance obligations within the contract. The College will only recognise income from the portion of the grants related to management and administration of the arrangements. In respect to monies received for as part of the Specialist Training Placements (STP) activity funded by the Department of Health, the College recognises a financial asset for the amounts received and a financial liability for amount due to the training sites, it does not recognise the amount as revenue and its corresponding expenditure.
- **Interest income**
Interest income is recognised when earned.
- **Dividends**
Dividends are recognised as revenue when the right to receive payment is established.
- **Donations**
Donations are recognised when the financial asset is received.

Research grants

Research grants are expensed in the financial year in which the grant expense is incurred.

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.

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. Right of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities. Estimated useful life is as follows:

Category	Useful life (years)
Offices	1.8 to 4.7
Equipment	3.4

The College 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.

Leases 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, and the College's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments less any lease incentives receivable, and any anticipated termination penalties.

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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the College estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the College's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. 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.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

- **Government Grant**

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligation(s), the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied i.e. when ANZCA transfers control of a product or service to a customer. Revenue is measured at the amount of consideration that ANZCA expects to be entitled to in exchange for transferring promised products or services to a customer and excludes amounts collected on behalf of third parties.

When the 'specific obligation' requires ANZCA to arrange for goods or services to be provided by another party, or to collect monies on behalf of the customer, it is acting as an agent. As agent, ANZCA will only recognise the income received as commission or for the administration of the arrangements. Any amounts received to be remitted to a third party will be treated as a financial liability and subsequent payments will reduce the liability.

- **Employee benefits provision**

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

- **Estimation of useful lives of assets**

The College determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

4. Expenses

	2024 \$	2023 \$
Surplus for the year includes the following specific expenses:		
(Gains) on fixed assets disposal	(1,164)	(727)
Foreign currency losses	74,737	23,823
Movements in expected credit losses	(1,774)	(6,507)
Depreciation-buildings	602,371	590,263
Depreciation-office equipment	631,316	778,873
Amortisation-intangible assets	16,258	53,215
Amortisation-Right of Use assets	503,401	436,558
Rental expense relating to operating leases	51,195	57,558
Superannuation expenses	1,836,264	1,537,472
Impairment of intangible assets	-	109,344

5. Investment Income

	2024 \$	2023 \$
Net unrealised/realised gain on valuation of other financial assets at fair value through profit and loss	2,975,588	2,219,262
Dividends and other investment income	1,687,772	965,711
Interest received	764,451	530,028
Total Investment income	5,427,811	3,715,001

6. Cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	6,470	6,473
Cash at bank	12,252,517	14,147,342
Term deposit < 3 months	8,686,438	5,000,000
Total Cash and cash equivalents	20,945,425	19,153,815
Cash at bank ¹	10,033,472	9,094,252
Total Cash and cash equivalents - STP	10,033,472	9,094,252

¹The College held \$10,033,472 (2023: \$9,094,252) in cash relating to the STP being money received from the Department of Health. The cash is restricted to be used in providing grants, payments for support projects and administration of STP.

7. Current assets – Trade and other receivables

	2024 \$	2023 \$
Subscriptions	31,387	20,241
Allowance for expected credit losses	(3,655)	(6,250)
	27,732	13,991
Prepayments and deposits	2,234,817	2,566,001
GST Receivables	1,108,224	948,191
Sundry receivables	705,055	565,788
Total Trade and other receivables	4,075,828	4,093,971
Movements in the allowance for expected credit losses:		
At 1 January	6,250	16,089
Provision for impairment recognised during the year	(2,595)	(9,839)
	3,655	6,250

8. Other financial assets

	2024 \$	2023 \$
Current financial assets		
Term deposits	296,406	1,188,372
Non-current financial assets		
Investments at fair value through profit and loss	45,153,553	40,590,444
Aggregate other financial assets	45,449,959	41,778,816

Changes in fair values of financial assets at fair value through profit or loss are recorded in investment income in the statement of profit or loss and other comprehensive income (note 5).

Movements in non-current financial assets at the end of current financial year.

	2024 \$	2023 \$
Opening Balance	40,590,444	27,639,601
Net funds transferred in	102,560	10,000,000
Unrealised gain	2,975,588	2,219,262
Investment income	1,597,309	878,732
Management fees	(112,348)	(147,151)
Closing Balance	45,153,553	40,590,444

Financial assets measured at FVPL include the following:

	2024 \$	2023 \$
Non current assets		
Australian share trust	8,907,982	8,036,970
Global share trust	9,684,180	7,681,482
Diversified fixed income trust	4,118,880	4,030,351
Short maturity diversified debt trust	1,269,795	1,225,795
Multi credit trust	11,573,973	10,938,498
Alternative assets	-	985,319
Unlisted infrastructure trust	6,585,723	-
Cash trust	3,013,020	7,692,029
	45,153,553	40,590,444

The Investment Sub-Committee comprising representatives of the Council independent investment advisers, Chair of FARM and senior management. This committee meets on a periodic basis to analyse interest rates exposure and to evaluate treasury management strategies in the context of current economic conditions and forecasts. The Investment Sub-Committee was advised by the College's investment managers, JANA. The Investment Sub-Committee identifies and evaluates financial risks and advises FARM accordingly.

9. Non-current assets – Property, office equipment and cultural assets

	2024 \$	2023 \$
Freehold land and buildings – at cost	15,719,101	15,370,650
Accumulated depreciation	(7,073,908)	(6,474,119)
	<u>8,645,193</u>	<u>8,896,531</u>
Office equipment – at cost	6,415,542	6,675,584
Accumulated depreciation	(5,342,920)	(5,412,906)
	<u>1,072,622</u>	<u>1,262,678</u>
Right of use assets	3,573,370	3,016,396
Accumulated Depreciation	(1,725,726)	(1,981,553)
	<u>1,847,644</u>	<u>1,034,843</u>
Cultural assets - at cost	452,220	451,257
Total carrying amount at 31 December	<u>12,017,679</u>	<u>11,645,309</u>

Movement in carrying amounts for each class of property, office equipment and cultural assets between the beginning and the end of the current financial year.

	Freehold land and buildings \$	Office equipment \$	Right of use assets \$	Cultural assets \$	Total \$
Opening net book amount	8,896,531	1,262,678	1,034,843	451,257	11,645,309
Exchange differences	(177)	(290)	(1,251)	-	(1,718)
Additions	351,210	441,550	1,317,453	963	2,111,176
Depreciation charge	(602,371)	(631,316)	(503,401)	-	(1,737,088)
Closing net book amount	<u>8,645,193</u>	<u>1,072,622</u>	<u>1,847,644</u>	<u>452,220</u>	<u>12,017,679</u>

10. Non-current assets - Intangible Assets

	2024 \$	2023 \$
Project development costs	4,409,273	4,409,273
Addition	292,650	-
Impairment	-	-
Accumulated amortisation	(4,425,531)	(4,409,273)
	<u>276,392</u>	<u>-</u>
Project work in progress	-	-
Total carrying amount at 31 December	<u>276,392</u>	<u>-</u>

Movement in carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

	Project development at cost \$	Total \$
Opening net book amount	-	-
Addition	292,650	292,650
Transfer in/(out)	-	-
Amortisation charge	(16,258)	(16,258)
Impairment	-	-
Closing net book amount	<u>276,392</u>	<u>276,392</u>

11. Current liabilities - Trade and other payables

	2024 \$	2023 \$
Current		
Sundry creditor and accruals	2,485,530	2,816,456
Sundry creditor and accruals – STP related	8,410,469	8,382,622
Total Trade and other payables	10,895,999	11,199,078

12. Contract liability

	2024 \$	2023 \$
Current		
Subscriptions received in advance	6,562,397	7,990,203
Entrance, exam, trainee and events fees received in advance	7,316,796	6,907,981
	13,879,193	14,898,184
Non-Current		
Entrance, exam, trainee and events fees received in advance	4,528,259	4,172,985
	4,528,259	4,172,985
Total Other liabilities	18,407,452	19,071,169

13. Provisions

	2024 \$	2023 \$
Current		
Employee leave liabilities	1,439,961	1,287,549
Long service leave	1,073,118	1,070,690
	2,513,079	2,358,239
Non-current		
Long service leave	227,105	306,304
Aggregate provision for employee benefits	2,740,184	2,664,543

14. Leases

	2024 \$	2023 \$
Current		
Lease liabilities	519,326	486,123
Non-current		
Lease liabilities	1,437,647	668,368
Total Lease Liabilities	1,956,973	1,154,491

The table below describes the nature of the College's leasing activities by type of right of use asset recognised on balance sheet:

Right of use asset	No of right of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options
Offices	6	1.83 – 4.67 Years	2.97 Years	6
Equipment	1	3.42 Years	3.42 Years	-

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The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

31 December 2024	Minimum lease payments due		Total
	Within 1 year	1-5 years	
Lease payments	636,546	1,628,150	2,264,696
Finance charges	(124,628)	(190,371)	(314,999)
Net present values	511,918	1,437,779	1,949,697

15. Bank Guarantees

The College has entered into an indemnity guarantee with the ANZ bank for rental bonds on office premises. The total facility is for \$165,169 (2023: \$197,141).

16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (2023: Grant Thornton Audit Pty Ltd), the auditor of the College:

	2024 \$	2023 \$
Audit of the financial statements	86,000	95,000
Grant acquittal	5,000	8,000
	91,000	103,000

17. Key management personnel compensation

The aggregate compensation made to key management personnel of the College is set out below:

	2024 \$	2023 \$
Key management personnel salaries and entitlements	441,384	428,258

18. Related party transactions

Key management personnel compensation

Disclosures relating to key management personnel compensation are set out in note 17.

Key management personnel loans

There are no loans to or from key management personnel.

Transactions with key management personnel

Key management personnel have transactions with the College that occur within a normal supplier / customer relationship on terms and conditions no more favourable than those with which it is reasonable to expect the College would have adopted if dealing with key management personnel at arm's length in similar circumstances. These transactions include the collection of membership dues and subscriptions and the provision of the College services.

19. Members' Guarantee

The Australian and New Zealand College of Anaesthetists is a company limited by guarantee and without share capital. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$50 towards meeting the outstanding obligations of the company. At 31 December 2024, the number of members was 7,606 (2023: 7,377)

20. Contingent liabilities

The College had no contingent liabilities as at 31 December 2024 and 31 December 2023.

21. Commitments

The College had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

22. Subsequent events

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the College's operations, the results of those operations, or the College's state of affairs in future financial years.