



ANZCA
FPM

AUSTRALIAN & NEW ZEALAND COLLEGE OF ANAESTHETISTS

(ABN 82 055 042 852)

ANNUAL REPORT

For the year ended 31 December 2025

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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 2025.

The Directors submit their report for the year ended 31 December 2025 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 C J Cokis	FANZCA 1997; Fiona Stanley Hospital, WA
Dr D Devonshire	FANZCA 1998; Monash Medical Centre, VIC
Dr D Kapur	FFPMANZCA 2003, Corporate Health Group, SA
Associate Professor P Lee-Archer	FANZCA 2011 Queensland Children's Hospital, QLD (Appointed 5 May 2025)
Dr A Levin	FANZCA 2024, Barwon Health, VIC
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
Dr M Priestley	FANZCA 1995, Westmead Hospital, NSW (Appointed 5 May 2025)
Professor D Sturgess	FANZCA 2009; Mater Health Services, QLD
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 29 years
Qualifications	FANZCA 1997; MBBS (Hons) (Monash) 1989; BMedSci (Hons) (Monash) 1986; MD (Melb) 2004, MAICD 2021
<p>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.</p>	

Name	Dr Tanya Selak, Vice President and Councillor, NSW (appointed May 2020) Member of Council from May 2020; fellow of ANZCA for 17 years
Qualifications	FANZCA 2009; BHB 1998; MBChB 2001, GAICD 2020, Master of Health Administration 2020.
<p>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.</p>	

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.
<p>Dr Cokis has clinical interests in cardiac and thoracic anaesthesia and leads the cardio-thoracic service at Fiona Stanley Hospital. 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.</p>	

Name	Associate Professor Deborah Wilson, Honorary Treasurer and Councillor, Tas (appointed May 2019) Member of Council from 2019; fellow of ANZCA for 28 years
Qualifications	FANZCA 1998; MBBS 1984; Associate Fellowship RACMA 2015; GAICD 2017
<p>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 Co-Director of the University of Tasmania's Regional Training Hub and has previously been a supervisor of training and head of department at the North west Regional Hospital, Tasmania. Associate Professor Wilson chairs the Investment Subcommittee, is a member of the Finance, Audit and Risk Management Committee, the Tripartite committee for Rural Generalist Anaesthesia and Chair of the Accreditation Sub-Committee for AC-RGA.</p>	

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Name	Dr Debra Devonshire, Councillor Vic. (appointed May 2020) Member of Council since May 2020; fellow of ANZCA for 28 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, GC Education 2025
Dr Devonshire is involved in both public and private anaesthesia giving her crossbreadth across anaesthesia practice. Education is a current focus while she is completing a Master of Education and is the Chair of the Continuing Professional Development Committee. Dr Devonshire is a member of the Professional Affairs Executive Committee and a board member of the Faculty of Pain Medicine.	

Name	Dr Dilip Kapur, FPM Dean and Councillor (Appointed 7 May 2024) Member of Council since May 2024; fellow of ANZCA for 23 years
Qualifications	FFPMANZCA 2003,
Dr Kapur became FPM Dean in May 2024. Dr Kapur is an anaesthetist and pain medicine specialist practicing in Adelaide and Port Lincoln.	
Dr Kapur is the chair of the FPM Executive Committee, Chair of the FPM Board and chair of the FPM Training and Assessment Executive Committee.	

Name	Associate Professor Paul Lee Archer Councillor (Appointed 5 May 2025) Member of Council since May 2025; fellow of ANZCA for 14 years
Qualifications	FANZCA 2011, PhD 2021, MMed(ClinEpi) 2014, MBBS 2001, BMedSci 1999, GAICD 2025
Associate Professor Paul Lee-Archer is a senior staff specialist at the Queensland Children's Hospital, Brisbane where he is the Head of Anaesthesia Research and Head of Liver Transplant Anaesthesia. He is the Deputy Chair of the Children's Health Queensland Ethics Committee and he is a member of the Research Committee, the ASM and Events Committee, and the SPANZA Executive Committee.	

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 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 13 years
Qualifications	FANZCA 2013; AFRACMA 2016; BMBS 2005; BMedSc 2002; FAICD 2016, MHLM 2024
<p>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.</p>	

Name	Associate Professor Stu D Marshall, Councillor, Vic. (appointed May 2020) Member of Council since May 2020; fellow of ANZCA for 20 years
Qualifications	FANZCA 2006; MB.ChB (Sheff) 1995; MHumanFact (UQ) 2008; PhD (UQ) 2015; GAICD 2020; CHIA 2021
<p>Associate Professor Stu Marshall is a Deputy Director at the Peninsula University Hospital on the Mornington Peninsula. He works at the University of Melbourne Department of Critical Care and has a research interest in how to support anaesthetists' decision making in clinical emergencies and how innovation can improve safety of care. He is the chair of the ANZCA Research and Information and Communications Technology Governance Committees.</p>	

Name	Dr Sarah Nicolson, Councillor, NZ (Appointed May 2024) Member of Council since May 2024; fellow of ANZCA for 23 years
Qualifications	FANZCA 2003, ECFMG Diploma (US) 1999, DipPaed (Auckland) 1995, MBChB (Otago) 1993
<p>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 specialist anaesthetist working at Auckland City Hospital and Mercy Hospital and is a member of the Professional Affairs Executive Committee.</p>	

Name	Dr Mark Priestley, Councillor, NSW (Appointed 5 May 2025) Member of Council since May 2025; fellow of ANZCA for 30 years
Qualifications	FANZCA 1995, GAICD 2020, AFRACMA 2021, MBBS 1986
<p>Dr Mark Priestley is a senior staff specialist and recent ex-Head of Department, Anaesthesia and Perioperative Medicine, at Westmead Hospital in Sydney, NSW. He has interests in education, communication skills training and more recently in fostering education and networking opportunities in leadership and management in anaesthesia</p>	

Name	Professor David Sturgess, Councillor, Qld (Appointed 7 May 2024) Member of Council since May 2024; fellow of ANZCA for 17 years
Qualifications	FANZCA 2009, MBBS(Qld) 1996, PhD 2010, PGDipCU(Melb) 2013, FRACGP 2002, FCICM 2010, AFRACMA 2019-2025, GAICD 2013
Professor Sturgess maintains specialist registration in anaesthesia, intensive care medicine and general practice. He has complementary qualifications and experience in perioperative medicine, medical administration, clinical ultrasound, and research. David's clinical interests focus upon higher risk procedures (vascular, neurosurgical and oncologic surgery) and co-morbidity. David is chair of the Education Executive Management Committee	

Name	Dr Sally Ure, Councillor, NZ (appointed May 2020) Member of Council since 2020; Chair NZNC ANZCA 2020 – 2022; fellow of ANZCA for 19 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	Professor Leonie Watterson, Councillor, NSW (appointed May 2019) Member of Council from 2019; fellow of ANZCA for 29 years
Qualifications	FANZCA 1997; MBBS 1989; Master of Clinical Education 2007; Grad Dip Coach Leadership (2019);GAICD; GradCertPH 2023, FRACMA 2023
Professor Watterson 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, and perioperative medicine. She is director of the Sydney Clinical Skills and Simulation Centre. Leonie is Chair of the ANZCA Assessment Governance Committee.	

Company Secretary

The Company Secretary for the Australian and New Zealand College of Anaesthetists for the financial year ended 31 December 2025 was:

- N Fidgeon MHA, BN, GAICD, FACHSM, FCNA (Resigned 11 December 2025)
- L Emerson B.Sc, M.Sc (PHC), PhD, GAICD (Appointed 11 December 2025)

Principal activities

The principal activities of the College during 2025 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

In 2025, the College continued to deliver strongly on its core responsibilities to fellows and trainees, while operating in an increasingly complex and demanding external environment. Alongside business-as-usual activities across education, training, assessment, professional development, standard-setting and advocacy, the College made targeted investments to strengthen the systems, platforms and organisational capability that underpin safe, high-quality practice and training.

The year was characterised by heightened workforce pressure, regulatory reform and increasing expectations of specialist medical colleges across Australia and New Zealand. Within this context, the College focused on sustaining delivery, supporting fellows and trainees, and ensuring that training quality and patient safety were not compromised.

The College recorded a surplus before non-operating activities of \$1.006 million for the year ended 31 December 2025 (2024: \$1.721 million). This outcome reflects a deliberate balance between financial discipline and continued investment in priorities set out in the 2023–2025 Strategic Plan, particularly education delivery and major system improvements.

After considering investment income, dividends, interest and movements in investment values, the total consolidated surplus for the year was \$5.631 million (2024: \$7.149 million). The lower consolidated surplus compared with the prior year reflects the lower surplus before non-operating activities explained above, together with more moderate, though still favourable, investment returns.

Revenue

Revenue from operating activities totalled \$48.119 million in 2025 (2024: \$44.701 million), reflecting continued engagement by fellows, trainees and Specialist International Medical Graduates across College programs, assessments and professional development activities.

Subscription and entry fee revenue increased by \$1.090 million, driven by higher volumes and a 3% fee increase applied in line with inflation at the time fees were set. This approach was taken to support the delivery of core services and advocacy while maintaining longer term fee stability for fellows.

Revenue from registration, training and examinations increased during the year, reflecting growth in trainee numbers, higher Primary and Final examination volumes, and ongoing participation from Specialist International Medical Graduates. These activities sit at the heart

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of the College's purpose and reflect the continued demand for high quality specialist training pathways.

Conference and course revenue increased by \$0.925 million, primarily due to the delivery of the triennial 3SCTS SIG meeting in 2025. Large scale events of this nature occur every three years and provide important opportunities for professional learning, collaboration and connection for fellows and trainees.

Specialist Training Program (STP) income increased as a number of funded projects progressed during the year. These projects supported regional training networks, critical incidents education, communication skills development and pain medicine training in rural and regional settings. Consistent with prior years, the College recognised only the revenue and corresponding expenditure relating to projects it manages and administers.

Expenses

Operating expenditure increased in 2025 to \$47.113 million (2024: \$42.980 million), reflecting both higher levels of activity and deliberate investment in capability to support fellows and trainees in a challenging environment.

Employment costs increased by \$1.248 million, primarily due to filling of previously vacant or additional roles, and specialist contractor support for education delivery, Information Technology and Security initiatives. The increase also reflects routine remuneration adjustments and the 0.5% increase in the superannuation guarantee rate.

Travel expenses increased by \$0.375 million as more education, assessment, governance and advocacy activities were delivered face to face during the year. This reflects the value fellows and trainees place on in person engagement, alongside higher costs across airlines, accommodation and venues.

Events related expenses increased \$0.260 million, primarily due to the triennial 3SCTS SIG meeting in 2025, noting that this additional expense was offset by additional income.

Professional services expenditure increased by \$0.490 million, largely due to the use of specialist expertise to support major education and technology projects, governance requirements, and bank charges.

Research grant expenditure decreased by \$0.067 million mainly due to some awarded grants being returned by researchers during the year.

Non-Operating Activities (Investments)

The investment portfolios delivered solid returns in 2025, a strong outcome given the shift from 2024's exceptional market performance to a more challenging environment marked by tariff shocks, evolving trade settings, persistent regional inflation, higher long term yields and moderating global growth. The portfolios demonstrated resilience amid these conditions.

The College recorded investment income of \$4.625 million (2024: \$5.428 million). Dividends totalled \$2.187 million, an increase on the prior year. Annual unrealised gains were \$1.780 million (2024: \$2.975 million).

Interest income also declined to \$0.658 million (2024: \$0.764 million), reflecting lower interest rates on operating bank accounts following the RBA's cash-rate cuts in 2025.

It is important to note that income from investment portfolios is not relied upon to fund day to day operations. Instead, the College's investment portfolios are maintained to provide financial resilience, support major strategic or capital initiatives beyond annual operating budgets, and complement the ANZCA Foundation grant funding. This approach supports continuity of education, training and advocacy activity regardless of short term market fluctuations.

Statement of Financial Position

The College's financial position remains strong with net assets increasing by \$5.613 million, in line with the reported comprehensive income recorded for the year.

Investment portfolios increased by \$3.869 million, reflecting market performance.

A major rebuild and uplift of the Training Portfolio System (TPS), commenced in 2024, with the first phase completed during 2025. This investment underpins a modern, secure and scalable training platform and represents one of the College's most significant recent investments in trainee and supervisor experience.

Cash balances at year end were broadly consistent with the prior year, reflecting the timing of invoicing and collection of annual subscription and training fees.

Cash Flow

The College continued to generate positive cash flows from operating activities, with net cash inflows of \$9.314 million in 2025 (2024: \$3.626 million). This reflects the scale of education, training, advocacy and project activity delivered during the year, together with the timing of receipts.

Net cash outflows from investing activities totalled \$3.646 million, including \$3.079 million relating to the completion and capitalisation of the Training Portfolio System.

Overall, the College remains financially sound and well positioned to continue supporting members and trainees, advocating for safe, high quality care, and investing in the systems and capability required to meet future challenges.

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 2025 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 deficit is budgeted in 2026 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.

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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	<p>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.</p> <p>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.</p>
ENGAGE	<p>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.</p> <p>We will work with diverse communities, particularly Aboriginal and Torres Strait Islander and Māori peoples.</p> <p>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.</p>
SUPPORT	<p>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.</p> <p>We will further embed effective engagement practices, training and education, digital and in-person experiences and resources.</p>
SUBSTAIN	<p>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.</p> <p>We will do this by enhancing our infrastructure, operations, resources, staff capability and culture.</p>

Directors' meetings

Name	Eligible to attend	Attended
Professor D Story	8	7
Associate Professor D J Wilson	8	8
Dr C J Cokis	8	7
Dr D Devonshire	8	8
Dr D Kapur	8	8
Dr A Levin	8	8
Associate Professor P Lee-Archer	5	5
Dr S C Y Ma	8	7
Dr S D Marshall	8	8
Dr S Nicolson	8	8
Dr M Priestley	5	5
Dr T Selak	8	8
Associate Professor D Sturgess	8	8
Dr S Ure	8	8
Dr L M Watterson	8	7

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 2025 and the number of meetings attended by each committee member was:

Name	Eligible to attend	Attended
Mr R Garvey (Chair)	6	6
Professor D Story (President)	6	4
Dr T Selak (Vice President)	6	5
A/Professor D Wilson (Honorary Treasurer)	6	5
Dr D Kapur (Member)	2	-
Dr L Aiono-Le-Tagoloa	6	6
Ms T Elia-Adams	6	6

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 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$392,300 (2024: \$380,300)

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, 10 April 2026

Dr T Selak
Vice President
Melbourne, 10 April 2026



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DECLARATION OF INDEPENDENCE BY 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 2025.

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

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 10 April 2026

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 2025, 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 2025 and of its financial performance for the year then ended; and
- (ii) 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 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 information

The responsible entities of the registered entity 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 - Simplified Disclosures 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.

The responsible entities of the registered entity 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

BDO


Elizabeth Blunt
Director

Melbourne, 10 April 2026

Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Subscriptions and entry fees		18,430,904	17,341,355
Registrations, training and exam fees		18,062,931	16,767,125
Conference and course fees		7,589,613	6,664,279
Specialist training program grant		1,032,210	1,222,017
Government grants - other		287,769	168,406
Other income		2,715,646	2,538,177
		48,119,073	44,701,359
Expenses			
Employment		22,653,089	21,405,178
Facilities		2,921,850	2,760,129
Travel expenses		3,825,308	3,450,985
Events related expenses		6,018,987	5,757,706
Information technology		3,331,034	2,615,006
Professional services		4,859,816	4,369,436
Research grants		1,696,056	1,762,961
Finance costs		123,361	89,791
Other expenses		1,683,479	768,982
		47,112,980	42,980,174
Total revenue from operating activities		48,119,073	44,701,359
Total expenses from operating activities		47,112,980	42,980,174
Surplus before non-operating activities		1,006,093	1,721,185
<i>Income from non-operating activities</i>			
Investment income	5	4,625,238	5,427,811
Surplus for the year		5,631,331	7,148,996
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(18,127)	(27,731)
Total comprehensive income for the year		5,613,204	7,121,265

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 21 to 34.

Statement of Financial Position

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	20,902,720	20,945,425
Cash and cash equivalents – STP related	6	15,075,754	10,033,472
Trade and other receivables	7	5,167,497	4,075,828
Other financial assets	8	296,968	296,406
Total current assets		41,442,939	35,351,131
Non-current assets			
Property and office equipment and cultural assets	9	10,731,226	12,017,679
Intangible assets	10	3,196,926	276,392
Other financial assets	8	49,023,171	45,153,553
Total non-current assets		62,951,323	57,447,624
Total assets		104,394,262	92,798,755
LIABILITIES			
Current liabilities			
Trade and other payables	11	17,611,987	10,895,999
Contract liability	12	13,267,000	13,879,193
Employee benefits	13	2,665,831	2,513,079
Lease liabilities	14	532,024	519,326
Total current liabilities		34,076,842	27,807,597
Non-current liabilities			
Contract liability	12	4,890,593	4,528,259
Employee benefits	13	142,974	227,105
Lease liabilities	14	872,502	1,437,647
Total non-current liabilities		5,906,069	6,193,011
Total liabilities		39,982,911	34,000,608
Net assets		64,411,351	58,798,147
EQUITY			
Retained earnings		64,032,153	58,400,822
Foreign currency translation reserve		88,041	106,168
Asset revaluation reserve		291,157	291,157
Total equity		64,411,351	58,798,147

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 21 to 34.

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Retained Earnings	Foreign currency translation reserve	Asset revaluation reserve	Total
		\$	\$	\$	\$
Balance at 1 January 2024		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
Surplus for the year		5,631,331	-	-	5,631,331
Currency translation differences arising during the year		-	(18,127)	-	(18,127)
Total comprehensive income for the year		5,631,331	(18,127)	-	5,613,204
Balance at 31 December 2025		64,032,153	88,041	291,157	64,411,351

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 21 to 34.

Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members, customers and Government bodies		64,218,982	59,888,966
Interest received		657,814	764,451
Donations received		232,820	360,978
Payments to employees, suppliers and other parties		(54,129,080)	(55,655,789)
Research grants paid		(1,666,056)	(1,732,961)
Net cash inflow from operating activities		9,314,480	3,625,645
Cash flows from investing activities			
Proceeds from term deposits		-	879,459
Proceeds from disposal of financial assets		-	1,014,874
Payments for purchases of financial assets		(120,000)	(1,104,436)
Payments for property and office equipment		(446,512)	(794,098)
Payment for intangible assets		(3,079,247)	(292,650)
Net cash outflow from investing activities		(3,645,759)	(296,851)
Cash flows from financing activities			
Lease liabilities payments		(522,792)	(513,089)
Net cash outflow from financing activities		(522,792)	(513,089)
Net increase in cash and cash equivalents		5,145,929	2,815,705
Cash and cash equivalents at the beginning of the financial year		30,978,897	28,248,067
Total effect of exchange rate fluctuation of cash held		(146,352)	(84,875)
Cash and cash equivalents at the end of the financial year		35,978,474	30,978,897

The accompanying notes form part of these financial statements. Notes to the financial statements are included on pages 21 to 34.

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 10 April 2026. 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.

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.

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.

Foreign currency translation*Functional and presentational currency*

The financial statements of the College are presented in Australian dollars, which is its functional and presentation currency. The functional currency of the New Zealand operations is New Zealand dollars.

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.

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.

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.

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.

- **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.

- **Donations**

Donations are recognised when the financial asset is received.

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.

Research grants expenditure

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

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the College's accounting policies, 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 a specific obligation requires ANZCA to arrange for goods or services to be provided by another party, or to collect amounts on behalf of a customer for remittance to a third party, ANZCA has determined they are acting as an agent. In such cases, ANZCA does not control the specified goods or services before they are transferred to the customer and therefore recognises revenue only to the extent of the fee or commission to which it is entitled for arranging the goods or services. Amount received that are pay payable to third parties are not recognised as revenue; they are recorded as a financial liability with Note 11, with subsequent remittance reducing that liability.

- **Employee benefits provision**

As discussed in note 13, 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

	2025 \$	2024 \$
Surplus for the year includes the following specific expenses:		
(Gains) on fixed assets disposal	-	(1,164)
Foreign currency losses	163,455	74,737
Movements in expected credit losses	3,290	(1,774)
Depreciation-buildings	627,056	602,371
Depreciation-office equipment	544,796	631,316
Amortisation-intangible assets	158,713	16,258
Amortisation-Right of Use assets	530,718	503,401
Rental expense relating to operating leases	81,887	51,195
Superannuation expenses	2,004,348	1,836,264
Impairment of office equipment	17,651	-

5. Investment Income

	2025 \$	2024 \$
Net unrealised/realised gain on valuation of other financial assets at fair value through profit and loss	1,779,921	2,975,588
Dividends and distributions	2,186,941	1,687,772
Interest received	658,376	764,451
Total Investment income	4,625,238	5,427,811

Accounting policy for investment income

Interest income

Interest income is recognised when earned.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Net unrealised/realised gain on valuation of other financial assets at fair value through profit and loss

Financial assets at fair value through other comprehensive income are designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

6. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	6,464	6,470
Cash at bank	13,396,256	12,252,517
Term deposit < 3 months	7,500,000	8,686,438
Total Cash and cash equivalents	20,902,720	20,945,425
Cash at bank ¹	15,075,754	10,033,472
Total Cash and cash equivalents - STP	15,075,754	10,033,472

Accounting policy for 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.

¹The College holds \$15,075,754 (2024: \$10,033,472) in cash relating to the STP that has been received from the Department of Health. Use of these funds by the College is restricted to providing grants, payments for support projects and administration of STP.

7. Current assets – Trade and other receivables

	2025 \$	2024 \$
Subscriptions	25,158	31,387
Allowance for expected credit losses	(6,742)	(3,655)
	18,416	27,732
Prepayments and deposits	3,485,657	2,419,436
GST Receivables	1,269,632	1,108,224
Sundry receivables	393,792	520,436
Total Trade and other receivables	5,167,497	4,075,828
Movements in the allowance for expected credit losses:		
At 1 January	3,655	6,250
Provision for impairment recognised during the year	3,087	(2,595)
	6,742	3,655

Accounting policy for 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.

8. Other financial assets

	2025 \$	2024 \$
Current financial assets		
Term deposits	296,968	296,406
Non-current financial assets		
Investments at fair value through profit and loss	49,023,171	45,153,553
Aggregate other financial assets	49,320,139	45,449,959

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.

	2025 \$	2024 \$
Opening Balance	45,153,553	40,590,444
Net funds transferred in	120,000	102,560
Unrealised gain	1,779,921	2,975,588
Investment income	2,074,002	1,597,309
Management fees	(104,305)	(112,348)
Closing Balance	49,023,171	45,153,553

Financial assets measured at Fair Value through Profit or Loss include the following:

	2025	2024
	\$	\$
Non current assets		
Australian share trust	10,302,987	8,907,982
Global share trust	12,902,813	9,684,180
Diversified fixed income trust	8,905,957	4,118,880
Diversified Infrastructure trust	7,043,956	-
Short maturity diversified debt trust	2,358,966	1,269,795
Multi credit trust	4,170,754	11,573,973
Real estate trust	3,001,406	-
Unlisted infrastructure trust	-	6,585,723
Cash trust	336,332	3,013,020
	<u>49,023,171</u>	<u>45,153,553</u>

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.

Accounting policy for 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 at fair value through other comprehensive income are designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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

	2025	2024
	\$	\$
Freehold land and buildings – at cost	15,988,507	15,719,101
Accumulated depreciation	<u>(7,695,974)</u>	<u>(7,073,908)</u>
	8,292,533	8,645,193
Office equipment – at cost	6,274,494	6,415,542
Accumulated depreciation	<u>(5,560,326)</u>	<u>(5,342,920)</u>
	714,168	1,072,622
Right of use assets	3,528,750	3,573,370
Accumulated Depreciation	<u>(2,256,445)</u>	<u>(1,725,726)</u>
	1,272,305	1,847,644
Cultural assets - at cost	452,220	452,220
Total carrying amount at 31 December	<u>10,731,226</u>	<u>12,017,679</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	8,645,193	1,072,622	1,847,644	452,220	12,017,679
Exchange differences	(1)	(761)	(11,982)	-	(12,744)
Additions	274,397	204,754	-	-	479,151
Modification	-	-	(32,639)	-	(32,639)
Impairment	-	(17,651)	-	-	(17,651)
Depreciation charge	(627,056)	(544,796)	(530,718)	-	(1,702,570)
Closing net book amount	8,292,533	714,168	1,272,305	452,220	10,731,226

Accounting policy for property and office equipment

Freehold Land and buildings, 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	5 - 40
Office equipment	3- 10

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 to the College. These assets have not been brought to account in these financial statements.

At 31 December 2025, these treasures were insured for a value of \$300,000.

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.

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.

10. Non-current assets - Intangible Assets

	2025	2024
	\$	\$
Project development costs	4,701,923	4,409,273
Addition	3,079,247	292,650
Accumulated amortisation	(4,584,244)	(4,425,531)
Total carrying amount at 31 December	3,196,926	276,392

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	276,392
Addition	3,079,247
Amortisation charge	(158,713)
Closing net book amount	3,196,926

Accounting policy for 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.

Estimated useful life is as follows:

Category	Useful life (years)
Education Curriculum	5 to 10
Software	3 to 4

11. Current liabilities - Trade and other payables

	2025	2024
	\$	\$
Current		
Sundry creditor and accruals	4,324,180	2,485,530
Sundry creditor and accruals – STP related	13,287,807	8,410,469
Total Trade and other payables	17,611,987	10,895,999

Accounting policy for 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.

12. Contract liability

	2025 \$	2024 \$
Current		
Subscriptions received in advance	6,717,734	6,562,397
Entrance, exam, trainee and events fees received in advance	6,549,266	7,316,796
	13,267,000	13,879,193
Non-Current		
Entrance, exam and trainee fees received in advance	4,890,593	4,528,259
	4,890,593	4,528,259
Total Other liabilities	18,157,593	18,407,452

Accounting policy for 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.

13. Provisions

	2025 \$	2024 \$
Current		
Employee leave liabilities	1,610,486	1,439,961
Long service leave	1,055,345	1,073,118
	2,665,831	2,513,079
Non-current		
Long service leave	142,974	227,105
Aggregate provision for employee benefits	2,808,805	2,740,184

Accounting policy for 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.

14. Leases

	2025 \$	2024 \$
Current		
Lease liabilities	532,024	519,326
Non-current		
Lease liabilities	872,502	1,437,647
Total Lease Liabilities	1,404,526	1,956,973

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	0.83 – 2.5 Years	1.97 Years	6
Equipment	1	2.42 Years	2.42 Years	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2025 were as follows:

	Minimum lease payments due		Total
	Within 1 year	1-5 years	
31 December 2025			
Lease payments	650,207	988,907	1,639,114
Finance charges	(101,263)	(88,215)	(189,478)
Net present values	548,944	900,692	1,449,636

Accounting policy for 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.

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 (2024: \$165,169).

16. Remuneration of auditors

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

	2025 \$	2024 \$
Audit of the financial statements	94,000	86,000
Review of financial statements	4,500	-
Grant acquittal	5,500	5,000
Tax services	10,000	-
	114,000	91,000

17. Key management personnel compensation

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

	2025 \$	2024 \$
Key management personnel salaries and entitlements	496,434	441,384

There was a change in the Chief Executive Officer during the financial year. An orderly transition period occurred to facilitate the transfer of responsibilities. Both individuals are included in Key Management Personnel disclosures for the period in which they held the position.

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 2025, the number of members was 7,846 (2024: 7,606)

20. Contingent liabilities

The College had no contingent liabilities as at 31 December 2025 and 31 December 2024.

21. Commitments

The College had no other commitments as at 31 December 2025 and 31 December 2024.

22. Subsequent events

No other matter or circumstance has arisen since 31 December 2025 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.

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 2025 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, 10 April 2026

Dr T Selak
Vice President
Melbourne, 10 April 2026