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# Annual Report 2024





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Above: Governance and Risk Management Forum Sydney 2024  
 Left: Board Diversity Index launch in Sydney

2024  
year in review

785

New  
members



7,500+  
strong  
membership



89%  
Retention  
Rate



1,862  
media mentions



Launch of  
Governance Academy



Governance  
Academy

8,457  
total event  
participation



444  
Postgraduate  
students  
enrolled



49,900  
recipients of  
News Update

Launch of  
Capability Framework



CapabilityPro  
Governance  
Academy

737



Effective  
Director Course  
and Certificate graduates

25

Submissions  
on behalf of  
members



\$835,629

Total partnerships revenue

37,500+



Linkedin  
followers



86.3%

Quality of entire educational  
experience – QILT 2024

3

Friends of Governance  
events in Canberra\*





Pauline Vamos FGIA FCG

# Chair report

## Governance Institute Transformation in 2024

### Strategy

In 2024 we continued our focus on investing in strategic growth and long-term opportunities, most particularly in our educational offerings.

The investment in the strategic growth of the business has been supported by the investment pools established following the sale of our former Sydney premises. The proceeds of the sale were placed in three different investment pools each with a different purpose and risk/return profile. One pool acts as an operational buffer, another funds strategic initiatives and the third generates returns to support ongoing sustainability. Strong investment markets have resulted in strong returns during 2024 which have underpinned our strategic investment in the business.

### Sharing our knowledge through education and training

This year has been pivotal in delivering major educational initiatives and courses for the future. The launch of the Governance Academy and the Governance Capability Framework introduced new short courses, certificates and for the first time, micro-credentials, including a flagship ESG short course. A final piece of the puzzle, CapabilityPro – a career planning tool for governance professionals was launched in Q1 2025. These milestones reinforce our commitment to maintaining the highest standards in governance education. Significant investment in our Effective Director Course enabled international outreach through a partnership with the Department of Foreign Affairs and Trade, and the first residential EDC course delivered in the Barossa Valley.

We have also completed a major body of work in preparation for our re-registration with the Tertiary Education Quality and Standards Agency (TEQSA) as an Institute of Higher Education.

### New membership growth

Our membership grew by 785 this year, a higher number of new members compared with 2023, bringing our total to over 7,500. An updated renewals system has made it easier than ever before for members to stay linked into to the governance community. This steady increase enhances our governance and risk management network, fostering new connections and reinforcing the sustainability of our organisation. Alongside our education initiatives, this growth solidifies the Governance Institute as a leading authority in the field.



We maintained a strong advocacy presence, making 25 submissions to government and regulators on key issues including climate-related financial disclosures, AI ethics, and cybersecurity.



Governance and Risk Management Forum Sydney

### Policy and Advocacy

We maintained a strong advocacy presence, making 25 submissions to government and regulators on key issues including climate-related financial disclosures, AI ethics, and cybersecurity. We partnered with CAANZ and the National AI Centre to produce authoritative white papers and practical guidance for professionals. Parliamentary engagement remained a priority, with multiple meetings and three Parliamentary Friends of Governance and Ethics events covering critical governance issues including whistleblower protections and the challenges of internal and external advisory to government.

### Sphere of influence

The Governance Institute's profile builds on our success in 2023, with significant media coverage on governance-related topics including Board Diversity, Remuneration and Workplace Behaviour. Our 9<sup>th</sup> annual Ethics Index was launched at Parliament House, and in 2025, we will mark its 10th edition. Specialised reports were produced for partners for the first time to provide deeper sector-based understanding around ethics perceptions. Social media engagement saw strong growth, with LinkedIn followers reaching over 37,500, and the launch of a new LinkedIn newsletter attracted 13,000 followers. The GovBuzz Podcast has continued to steadily gain new audiences with a 60% increase in followers year on year.

### Events and Engagement

Around 8,500 professionals attended our 368 events, including the sold-out Governance and Risk Management Forums. Our International Governance and Leadership Conference was highly rated – 95%

of the respondents stating they would recommend the conference, and 100% of respondents rated the speakers as the most liked feature. Webinars also proved very popular with our community, with 1,000 people registered for the launch of our AI Governance white paper with the National AI Centre, providing critical insights and networking opportunities for governance professionals. We also held our first Sustainability Forum and our second Indigenous Governance Forum.

### Thanks to Megan Motto

On behalf of the Board, I would like to extend my gratitude and thanks to Megan, who has announced her decision to step down from the role of CEO after six years of dedicated service. The Board would like to acknowledge the significant contributions Megan has made during her tenure. Under her leadership, and with the dedication of our team and members, Governance Institute has evolved into a professional body and an institute of higher education, forming a strong and united community of governance professionals.

Megan has been instrumental in strengthening our education and accreditation services and enhancing the voice of governance within the broader community.

### Acknowledgements

We extend our gratitude to our members, staff, and partners for their dedication. Special thanks to our volunteers, State Councils, policy committees, and outgoing board members for their contributions. Your support underpins our success and strengthens the future of the Governance Institute and the governance profession.

# The Board



**Pauline Vamos** FGIA, FCG, BALLB, FASFA, GAICD (commenced 26.7.21)  
Chair

Pauline is a non-executive director of Mercer Superannuation Australia Limited, non-executive director and chair of Ardea Investment Management Pty Ltd and chair of Interaction Disability Services. Pauline is recognised as an expert in governance, risk management and public policy and for taking on difficult issues within organisations. She has over 30 years' experience in the financial services industry and has been recognised with a number of awards.



**Michael Adams** FGIA(Life), FCG, BA(Hons) Law, LL(M)Lond), FACE, FAAL, ARI (commenced 5.8.22)

Adjunct Professor UNE Law School, University of New England. Prior roles include Professor of Corporate Law and Academic Dean of Law & Head of the UNE Law School (January 2019-2023), Academic Director of UNE Sydney Campus. Member of UNE Senior Leadership Team, Dean of the School of Law at Western Sydney University (Feb 2007 to June 2017). Named 2020 Academic Lawyer of the Year (Lawyers Weekly, Australian Law Awards). Member of Resolution Institute. Authority and spokesperson on corporate governance and corporate law and compliance. Michael chairs the Academic Board and is a member of the Professional Standards Committee of the Chartered Governance Institute.



**Paige Exley** FGIA, FCG, BCom, CA, (CS) (commenced 1.1.24)

Paige is a Chartered Accountant and Chartered Secretary, with over 20 years of experience in financial and management accounting. She brings significant experience to the position, gained in finance and governance roles with ASX-listed companies in Australia, with domestic and overseas operations, in industries such as construction, manufacturing, resources, mining services, information technology, professional services, not-for-profit and retail. Paige's prior experience has seen her responsible for business finance functions, asset development, corporate compliance, continuous process improvement, treasury management, capital raisings, investor relations and corporate governance.



**Karin Geraghty** FGIA, FCG (commenced 1.12.22)

Karin is an independent consultant specialising in digital business transformation, technology, data and information governance with professional experience as CIO, Security Executive and Chief Data Officer, Karin joined the Governance Institute through membership of the SA/NT Council and chaired the Risk and Technology Committee from 2020 to 2022. Karin is also a member of the UNISA STEM program advisory board.



**Greg Hanigan** FGIA, FCG, BCom, AdvDipFS (FP), Cert Gov(Prac), GAICD (commenced 3.9.21)

Over 20 years' experience in financial services leading risk, governance and compliance functions. He is currently Chief Risk Officer at Futurity Investment Ltd. Previously Greg was a member of the Tasmanian State Council. Greg chairs the People, Remuneration and Nominations Committee.



**Helen Hardy** FGIA, FCG, LLB, BCom, GradDipACG, CA, GAICD (commenced 19.11.21)

Extensive experience in governance, corporate law, financial reporting and sustainability. Helen is company secretary of Origin Energy Ltd. She is a qualified lawyer and Chartered Accountant and has advised large listed companies at PwC and Freehills. Helen chairs the Membership Committee.



**Jose Herrera Perea** BBusMgmtAdmin, GradCertBusMgmt, GAICD, MIPA, MAFA, PICMC (NSW) (commenced 22.10.24)

Jose is a Non-Executive Director (NED) and former CEO with over 20 years of global leadership experience across education, technology, private equity, and governance. He has served in senior executive roles at private and listed corporations, including Google, SEEK Ltd, Fujitsu Consulting, Open Colleges and Open Universities Australia. Jose serves as Chair and NED across multiple boards, government committees, and VC-backed ventures, offering independent oversight, strategic guidance, and regulatory expertise.

He is a Graduate of the Australian Institute of Company Directors (GAICD), a Certified Public Accountant (MIPA, MAFA), and holds executive qualifications from Monash University, Stanford, INSEAD and Dublin Business School. He is also prequalified as an Independent Chair & Audit Committee Member under the NSW Government Scheme.



**Debora Jackson** FGIA MBA (commenced 4.03.24)

Debora has over 35 years' experience in the financial services and NFP sectors, in C-suite executive and non-executive board roles. She is a practised non-executive director, with a demonstrated history of working in the 'profit for purpose' sector and with proven ability to work across a range of industry sectors. She has skills in corporate governance, leadership, and risk management. Debora is chair of the board of Micah Projects Ltd, an Independent Director of Focused Health Care Pty Ltd and facilitates several Governance Institute education courses. Prior to joining the Governance Institute Board, Debora chaired the Governance Institute Queensland Council.



**Ken Weldin** FGIA, FCG, BAcc (Hons Econ), CA, MBA, Professor (Practice) (commenced 1.12.22)

Ken is a Partner at PKF responsible for audit, governance, risk and compliance services. He is a member of PKF International's Global Risk Advisory Committee as well as PKF Australia's Audit Leadership Group. He also chairs PKF's national Integrity business. He is an active member of the Institute's Legislation Review and Sustainability Committees and former chair of its Victorian State Council.

Alongside his roles with the Institute, Ken serves as Chair of East Grampians Health Service and as an independent member of the Audit and Risk Committee of Victoria University. Ken is also an adjunct professor (Department of Accounting) at Monash University and a member of the Sustainability Committee and Shaping the Future of the Profession taskforce of the Institute of Chartered Accountants of Scotland. Ken chairs the Risk, Audit and Finance Committee.

# Executive management team



**Megan Motto** FGIA, FCG, FAICD, BA/BEd, MA(Comms Mgt)

## Chief Executive Officer

Prior to her appointment as CEO of Governance Institute, Megan was CEO of Consult Australia, the industry association for the engineering and technical services sector. She is a member of the ASIC Corporate Governance Consultative Panel and a councillor of the Australian Chamber of Commerce and Industry (ACCI) where she chairs the Data, Digital and Cyber Security Forum. Megan served as a non-executive director of Standards Australia from November 2015 to November 2024.

Megan holds a BA/BEd from the University of New South Wales, an MA in Communication Management from the University of Technology Sydney and completed her Graduate Diploma of Corporate Governance and Risk Management with Governance Institute. Megan is a member of Chief Executive Women, an Honorary Life Trustee of the Committee for Economic Development of Australia (CEDA) and was a 2014 recipient of the AFR/Westpac 100 Women of Influence.

Megan ceased as CEO with effect from 28 March 2025.



**Catherine Maxwell** FGIA, FCG, BA(Hons)/LLB

## General Manager, Policy & Advocacy

Catherine joined Governance Institute in August 2017 and is responsible for policy, advocacy and media. She has a strong background in governance and policy gained at the Australian Prudential Regulation Authority, the ASX Corporate Governance Council, ASX, the Australian Institute of Company Directors and the Financial Services Council. She has also held roles as a Company Secretary with Cancer Council NSW, NPP Australia Limited and Youth off the Streets. She is a member of the Governance Committee of Cancer Council NSW.

Catherine has a BA(Hons)/LLB from the University of Sydney. She qualified as a solicitor and has worked in a variety of legal roles in Australia and Hong Kong. She completed the Graduate Diploma of Applied Corporate Governance in 2008.



**David O'Kane** FGIA, FCG, BA

## Chief Operations Officer

David joined Governance Institute of Australia in February 2022, with considerable commercial experience and over 15 years in senior roles in the for-purpose sector, including as COO at the Financial Services Institute of Australasia (FINSIA) and with Medecins Sans Frontieres Australia (MSF). David's responsibilities include finance, IT, people and culture, risk management, legal and compliance, and property.

David holds a BA in Economics & Public Policy from Leeds Beckett University, is a qualified accountant with the Chartered Institute of Management Accountants (CIMA) and completed Governance Institute's Post Graduate Diploma in Applied Corporate Governance in 2007.



**Mark Wilbourn** BSc(Hons), MSc

## General Manager, Education

Mark joined Governance Institute following a career in health education in universities in the United Kingdom and Australia. The education team supports Governance Institute's objective of being the leading provider of accredited postgraduate education in governance practice. Governance Institute offers graduate certificates/diplomas in governance and risk management.

Mark holds a Biology BSc (Hons) from the University of Portsmouth, a Certificate in Education: Post 16 from Sheffield Hallam University, and a MSc (Interprofessional Health and Social Care) from Canterbury Christ Church University.



**Michelle Caruso** BCom

## General Manager, Membership and Engagement

Michelle recently joined Governance Institute as the General Manager, Membership & Engagement. She has worked with international organisations, ASX-listed companies, and not-for-profits, including CPA Australia, IAP2, Business NSW, and Western Sydney University.

Michelle holds a BCom from Western Sydney University and an Advanced Personnel Management Certificate, with further training in leadership, engagement, and governance. Michelle is Deputy Chair of the South West Sydney Academy of Sport and a member of Liverpool City Council's Economic & Tourism Committee. She has also served on various government, finance, and industry advisory boards.



**Geoffrey Stirton** FGIA, FCG, FAICD, B Comm

## Company Secretary

Geoffrey has over 35 years' experience in finance, company secretarial and line management roles including senior company secretarial roles for a variety of organisations including MLC, Investa, The Trust Company, Magellan Financial Group and Westpac. He has also had a long-standing involvement in the not-for-profit sector through the Australian Scholarships Foundation.

Geoffrey holds a B Comm from the University of New South Wales, is a Chartered Accountant, a Fellow of the Australian Institute of Company Directors and a Chartered Secretary.

# The Chartered Governance Institute and Governance Institute of Australia



**Kerrie Waring**

Since 1914, the Governance Institute of Australia has been a division of The Chartered Governance Institute (CGI). CGI is the premier global qualifying organisation for professionals aspiring to become Chartered Secretaries or Chartered Governance Professionals. It qualifies individuals for roles such as company secretaries, governance advisers, risk managers, and compliance managers.

John Heaton FCG was appointed to the role of President on the Council of CGI in July 2024, taking over the reins from Jill Parratt. John is a former vice-president. John has extensive experience in the share registration industry and a long history of involvement with ICSA since 1996.

In 2024, the Australian Division farewelled and thanked outgoing President of CGI, Peter Turnbull AM FCG FGIA (Life) for his outstanding service and commitment to good governance. Peter developed and reached agreement on a comprehensive three-year strategic plan to guide the Divisions and global Institute as well as expanded the global Institute's thought leadership capacity in appointing the first internal policy adviser. Pauline Vamos, who joined the Council on July 1, 2023, continues her role as President and Chair of the Governance Institute of Australia.

Tim Sheehy stepped down as the Director General of CGI after many years of service, during which he led significant reforms. Tim, who was also the former CEO of the Governance Institute of Australia for 15 years, is thanked for his exceptional contributions. Kerrie Waring's appointment was announced late last year and she brings over 25 years of corporate governance experience to the role of Director General. Kerrie previously served as CEO of the International Corporate Governance Network and will report to the Council of CGI, working closely with Council Members and divisional CEOs to promote the importance of Chartered Company Secretaries and Governance Professionals.

The Chartered Governance Institute is an international body with over 30,000 members in more than 80 countries. CGI has nine divisions worldwide, supporting membership and qualifying students through its International Qualifying Scheme. Individuals who complete postgraduate courses offered through the Governance Institute of Australia meet the education requirements for CGI membership.



# Directors' report

Your Directors present this report on the Company for the financial year ended 31 December 2024.

## Principal activities, objectives and strategies

The principal activities of Governance Institute of Australia Ltd (Governance Institute or the Company) during the year were to champion whole-of- organisation governance and risk management through education, advocacy and engagement with members and the broader community.

There was no significant change in the nature of the activities during the year and the operations are in accordance with the Constitution. The Company's financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for profits Commission Regulations 2022 and Australian Accounting Standard AASB 1060 General Purpose Financial Statements — Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

To meet its long-term objectives, the Company will strive to see that:

- the organisation's governance arrangements remain fit for purpose and align with contemporary best practice through the implementation of recommendations from an independent review of our governance.
- Australia's governance frameworks facilitate a strong economy underpinned by responsible performance and organisational culture.
- current members and aspiring company secretaries, governance professionals, risk managers and directors are provided with the best education, resource support and career support to enhance their professional standing.
- the organisation is strategically focused on being innovative; encouraging positive engagement with, and influencing, all stakeholders; and fostering a culture and values that ensures it is sustainable.
- governance practitioners are provided with a trusted community from which they can draw education, provide input, and access a knowledge sharing network of support, appropriate for their changing needs and circumstances throughout their chosen governance careers.

The company's short-term objective is to continue to focus on member engagement, innovation and lifting and maintaining our profile for the next 12 months to maintain member retention at 90 per cent or better.

To meet its short-term objectives, the Company will continue to:

- provide services, resources, and training to members
- create and implement member engagement strategies that are more targeted and aim to continue to increase our relevance and profile
- strengthen our advocacy activities to influence decision makers and support responsible performance using good governance practices
- better align our product offering to meet the career stages and interests of our members.

## Financial results

An operating deficit of (\$1,097,684) was reported for the year.

Accumulated Members' Funds at year-end were \$13,465,364.

Governance Institute is exempt from income tax.

## Dividends

As the Governance Institute's Constitution prohibits the payment of dividends, no dividends have been paid.

## Review and result of operations

Company performance was assessed by the Board of Directors at their Board meetings held during the year.

Quarterly forecast reviews are presented and discussed as to the progress between budget, forecast and actual results achieved. The Risk, Audit and Finance Committee also reviews the annual budget prior to making recommendations to the Board for their consideration.

Total operating revenue for the year amounting to \$10,627,455 primarily came from member and subscriber fees 34.7 per cent; postgraduate courses 16.6 per cent; and short courses and certificate courses 34.1 per cent.

Total expenditure for the year amounting to \$13,377,070 was primarily from direct costs for short courses & certificates, Conferences, and postgraduate courses at 16.7 per cent of total expenditure; payroll costs at 60.1 per cent, rental expense at 4.4 per cent, and Profile expense at 5.3 per cent.

## Likely developments

Likely developments in the operations of Governance Institute and the expected results of those operations in

future financial years are disclosed in the Chair's report at pages 4-5.

## Environmental regulations

Governance Institute's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

## Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial year pertaining to the 2024 operations.

Continuing members of the Board of Governance Institute at the date of this report are Pauline Vamos, Michael Adams, Paige Exley, Greg Hanigan, Helen Hardy, Karin Geraghty, Jose Herrera Perea, Debora Jackson, and Ken Weldin.

## Auditor's indemnification

Governance Institute has not, during or since the end of the financial year, in respect of any person who is or has been an auditor of Governance Institute or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings, or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

## Directors' interests and benefits

As Governance Institute is limited by guarantee, none of the Directors holds an interest but each, as a member of Governance Institute, is liable to the extent of their undertaking under Governance Institute's Constitution.

Under the Company's constitution, the Company indemnifies, to the extent permitted by law, all current and former Directors and Officers of the Company against any liability incurred in that person's capacity as an Officer of the Company and against any legal costs incurred by that person in defending any proceedings relating to any such liability.

The Company has also entered into a deed of indemnity with Directors and Officers on substantially the same terms as those set out in the Constitution.

During the year, the Company paid insurance premiums to insure the Directors and Officers of the Company, as permitted by the Corporations Act 2001 (Cth), in respect of losses, liabilities, costs and charges incurred by those persons in their capacity as an Officer of the Company. The terms of the policy prohibit the disclosure of the amount of the premiums paid by the Company.



Governance and Risk Management Forum Adelaide

## Attendance at Directors' meetings

During 2024 attendance by individual Directors at meetings they were entitled to attend, was as set out in the table.

	Board of Directors	Risk, Audit & Finance Committee	People, Remuneration & Nominations Committee	Membership Committee	Academic Board	Investment Committee
Pauline Vamos	6 out of 6		4 out of 4	2 out of 5		1 out of 1
Michael Adams	5 out of 6				5 out of 5	
Paige Exley	5 out of 6	2 out of 4				
Karin Geraghty	5 out of 6	3 out of 3			4 out of 5	
Greg Hanigan	6 out of 6	3 out of 4	4 out of 4			1 out of 1
Helen Hardy	5 out of 6			5 out of 5		
Jose Herrera Perea	2 out of 2					
Debora Jackson	5 out of 5		2 out of 2	3 out of 3		
Ken Weldin	6 out of 6	4 out of 4	4 out of 4			

## Liability of members on winding up

The liability of each member (and each person who has ceased to be a member in the preceding year) on winding up is limited to an amount not exceeding \$100.

## Company Secretary

Geoffrey Stirton FGIA FCG Company Secretary  
David O'Kane FGIA FCG Chief Operations Officer

## Auditor's independence declaration

The Auditor's independence declaration is set out on page 32 and forms part of the Directors' report for the financial year ended 31 December 2024.

## Company details

The registered office and principal place of business of the company is:

Level 11, 10 Carrington Street  
Sydney NSW 2000 Australia

ABN 49 008 615 950

## Chair and Director signatures



Pauline VAMOS FGIA FCG

President and Chair of Governance  
Institute of Australia Ltd and of  
the Australian Division of The  
Chartered Governance Institute



Ken Weldin FGIA FCG

Director  
Chair of Risk, Audit and Finance Committee

Signed in accordance with a resolution of Directors.

**SYDNEY, 9 April 2025**



# Financial report

## Statement of income and retained earnings for the year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>	3(a)	10,794,465	10,779,915
Other income	3(c)	717,169	157,384
Interest income	3(d)	172,418	731,502
Net fair value gain on financial assets through profit or loss	10	595,335	560,480
<b>Expenses</b>			
Finance costs		(46,513)	(55,709)
Depreciation expense	4(a)	(269,021)	(225,914)
Other expenses	4(b)	(13,061,536)	(12,724,881)
<b>(Deficit) before income tax expense</b>		<b>(1,097,684)</b>	<b>(777,223)</b>
Income tax expense		-	-
<b>Operating (deficit) for the year</b>		<b>(1,097,684)</b>	<b>(777,223)</b>
<b>Total comprehensive (deficit) for the year attributable to members</b>		<b>(1,097,684)</b>	<b>(777,223)</b>
Accumulated surplus at the beginning of the year		13,817,115	14,594,338
<b>Accumulated surplus at the end of the year</b>		<b>12,719,431</b>	<b>13,817,115</b>

## Statement of financial position for the year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	7	2,295,577	5,255,477
Trade and other receivables	8	212,031	222,050
Other assets	9	494,079	397,869
<b>Total current assets</b>		<b>3,001,687</b>	<b>5,875,396</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	73,305	11,400
Intangible assets	12	657,029	348,851
Right-of-use assets	13	21,001	687,820
Financial assets	10	13,505,814	12,320,480
<b>Total non-current assets</b>		<b>14,257,149</b>	<b>13,368,551</b>
<b>Total assets</b>		<b>17,258,836</b>	<b>19,243,947</b>
<b>Current liabilities</b>			
Trade and other payables	14	565,687	878,926
Deferred revenue	15	2,448,403	2,245,119
Provisions	16(a)	518,652	606,593
Lease liabilities	17(b)	152,983	127,644
<b>Total current liabilities</b>		<b>3,685,725</b>	<b>3,858,282</b>
<b>Non-current liabilities</b>			
Provisions	16(b)	102,227	102,470
Lease liabilities	17(b)	5,520	720,147
<b>Total non-current liabilities</b>		<b>107,747</b>	<b>822,617</b>
<b>Total liabilities</b>		<b>3,793,472</b>	<b>4,680,899</b>
<b>Net assets</b>		<b>13,465,364</b>	<b>14,563,048</b>
<b>Members' funds</b>			
Reserves	5	745,933	745,933
Accumulated surplus		12,719,431	13,817,115
<b>Total Members' funds</b>		<b>13,465,364</b>	<b>14,563,048</b>

## Statement of cash flows for the year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Subscriptions received		3,912,780	3,256,518
Receipts from participants in courses and other activities		6,959,761	7,004,462
Payments to suppliers and employees		(12,513,084)	(12,564,769)
Interest received		163,247	724,954
Other income		178,516	101,914
Interest paid on lease liability		(46,513)	(55,709)
<b>Net cash (used in) operating activities</b>	19(a)	<b>(1,345,293)</b>	<b>(1,532,630)</b>
<b>Cash flows from investing activities</b>			
NSW office sale & relocation cost		-	(637)
Payments for purchases of financial assets		(1,185,335)	(11,760,000)
Interest received from financial assets		9,171	6,548
Dividends received from financial assets		231,703	-
Payments for property, plant and equipment		(78,522)	(14,713)
Payments for intangible assets		(448,098)	(234,553)
<b>Net cash (used in) investing activities</b>		<b>(1,471,081)</b>	<b>(12,003,355)</b>
<b>Cash flows from financing activities</b>			
Principal portion of lease payments		(143,525)	(115,368)
<b>Net cash used in financing activities</b>		<b>(143,525)</b>	<b>(115,368)</b>
Net (decrease) in cash and cash equivalents		<b>(2,959,899)</b>	<b>(13,651,353)</b>
Cash and cash equivalents at beginning of year		5,255,477	18,906,830
<b>Cash and cash equivalents at end of year</b>	7	<b>2,295,577</b>	<b>5,255,477</b>

# Notes to the financial statements for the year ended 31 December 2024

## 1. Corporate information

Governance Institute of Australia Ltd (the 'Company') is an incorporated company limited by guarantee and domiciled in Australia. The address of the Company's registered office is Level 11, 10 Carrington Street, Sydney, NSW, 2000. The Company is a not-for-profit entity.

In the event of the Company being wound up, the liability of each member, or each former Member who ceased to be a member within a year of the Company being wound up, is limited to an amount not exceeding \$100. As the Company is limited by guarantee, there is no reference in the statement of financial position to share capital or shareholders' equity.

The Company's principal activities in the course of the financial year were to champion whole-of-organisation governance and risk management through education, advocacy and engagement with members and the broader community.

## 2. Basis of preparation

### (a) Statement of compliance

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards — Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements — Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2022.

A statement of compliance with International Financial Reporting Standards cannot be made due to the Company applying the not-for-profit sector specific requirements contained in AIFRS.

The financial statements were approved by the Board of Directors on 09 April 2025.

### (b) Basis of measurement

The financial report has been prepared on an accruals basis and is based on historic costs and does not take

into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

### (c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Company's functional currency.

### (d) Rounding of amounts

The amounts in the financial report have been rounded to the nearest dollar.

### (e) Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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 and in any future periods affected.

### (f) Income tax

Governance Institute of Australia Ltd is for income tax purposes endorsed as a charitable institution. Its income is therefore exempt from Income Tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

### (g) New standards and amendments adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period, which includes AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. The adoption of these Accounting Standards and Interpretations did not have any significant impact in the financial performance or position of the Company.

	2024 \$	2023 \$
<b>3. Revenue</b>		
<b>a) Operating activities</b>		
Revenue from contracts with customers		
Member and subscriber fees	3,682,760	3,726,407
Postgraduate courses	1,766,547	1,835,911
Short courses and certificate courses	3,624,695	3,598,228
PD Events (GRMF, Updates/Seminars & Workshops, National Events)	1,140,001	1,185,185
Sponsorship	401,945	332,270
Publications, journal and merchandise	11,507	10,964
<b>Total revenue from contracts with customers</b>	<b>10,627,455</b>	<b>10,688,965</b>
Other revenue		
Other revenue	167,010	90,950
Total other revenue	167,010	90,950
<b>Total Operating Revenue</b>	<b>10,794,465</b>	<b>10,779,915</b>
<b>b) Timing of revenue recognition</b>		
Services transferred at a point in time	3,320,000	3,364,330
Services transferred over time	7,307,455	7,324,635
	<b>10,627,455</b>	<b>10,688,965</b>
<b>c) Other income</b>		
Other income	78,949	109,144
Distribution income	638,219	48,240
<b>Total other income</b>	<b>717,169</b>	<b>157,384</b>
<b>d) Interest income</b>		
Interest from cash and cash equivalents	163,247	724,954
Interest from on cash held in investments	9,171	6,548
<b>Total interest income</b>	<b>172,418</b>	<b>731,502</b>

Revenue represents income earned from membership subscriptions and the provision of related services. Membership subscription revenue is recognised over time as well as short courses and associated certificates. Revenue from the provision of other services is recognised upon the delivery of the service to members/customers (postgraduate enrolments, professional development (PD) events, conferences and related sponsorships). Interest income is measured in accordance with the effective interest method and is recognised over the relevant period. Distribution income is recognised when the right to receive a distribution has been established. All revenue is stated net of the amount of GST.

	2024 \$	2023 \$
<b>4. (Deficit)/surplus from ordinary activities</b>		
(Deficit)/surplus from ordinary activities is stated before income tax expense has been determined, after charging:		
<b>a) Depreciation expense</b>		
Depreciation and amortisation of non-current assets		
Plant and equipment	16,617	5,462
Intangible assets	131,347	92,065
<b>Depreciation and amortisation of non-current assets</b>	<b>147,964</b>	<b>97,527</b>
Amortisation – Right-of-use assets	121,057	128,387
<b>Total depreciation and amortisation of non-current assets</b>	<b>269,021</b>	<b>225,914</b>
<b>b) Other expenses</b>		
Personnel	7,317,138	6,976,316
Superannuation contributions	725,033	647,248
Profile expenses	708,795	804,778
Member activities, conference, short courses and post-graduate education	2,230,137	1,732,915
IT licenses	453,397	494,083
Repairs and maintenance	214,651	314,489
CGI, UK — capitation fee	104,070	97,235
Rental expenses — short term leases and low value assets	583,342	575,161
Occupancy and state facilities	103,644	42,165
Auditor's remuneration		
Audit fees	47,500	43,700
Other assurance services	-	4,175
Disposal of fixed assets	-	53,325
NSW office sale & relocation cost	-	7,420
Strategic project expenses	170,677	357,099
Other expenses from ordinary activities	403,153	574,772
<b>Total other expenses</b>	<b>13,061,536</b>	<b>12,724,881</b>

	2024 \$	2023 \$
<b>5. Reserves</b>		
Capital surplus reserve	745,933	745,933
<b>Total reserves</b>	<b>745,933</b>	<b>745,933</b>

	2024 \$	2023 \$
<b>6. Key management personnel compensation</b>		
Key management personnel	1,508,234	1,445,838
Independent Chair	51,000	48,100
<b>Total key management personnel</b>	<b>1,559,234</b>	<b>1,493,938</b>

No other directors received any remuneration during the year.

	2024 \$	2023 \$
<b>7. Cash and cash equivalents</b>		
Cash at bank	1,112,529	3,744,804
Cash held in investments	246,754	244,623
Cash on deposit	819,296	1,149,052
Term deposits	116,998	116,998
<b>Total cash and cash equivalents</b>	<b>2,295,577</b>	<b>5,255,477</b>

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions.

	2024 \$	2023 \$
<b>8. Trade and other receivables</b>		
<b>Current</b>		
Trade debtors	119,539	121,009
Net GST receivable	39,251	59,737
Other debtors	53,241	41,304
<b>Total trade and other receivables</b>	<b>212,031</b>	<b>222,050</b>

Trade receivables are non interest bearing and are generally due for payment within 30 days of the invoice date. There is no impairment or significant credit risk with any debtor balance.

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the instrument. Trade and other receivables are classified (and measured subsequently) at amortised cost. The Company applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers. Under the AASB 9 simplified approach, the Company determines the allowance for credit losses for receivables from contracts with customers, on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

	2024 \$	2023 \$
<b>9. Other assets</b>		
<b>Current</b>		
Prepayments	468,133	371,355
Prepaid CGI capitation fee	25,946	26,514
<b>Total other assets</b>	<b>494,079</b>	<b>397,869</b>

	2024 \$	2023 \$
<b>10. Financial assets</b>	-	
Financial assets at fair value through profit or loss (managed funds)	13,505,814	12,320,480
<b>Total financial assets</b>	<b>13,505,814</b>	<b>12,320,480</b>

The funds returned a realised gain of \$406,517, dividends in the amount of \$231,703 and unrealised gain of \$595,335 (2023: \$560,480) recognised in profit and loss for 2024.

The Financial assets classified as non-current assets are part of a long-term strategic investment fund. This multi asset investment portfolios' intent is to preserve and grow capital whilst generating income. They have been classified as non-current. Despite their non-current classification, these assets maintain the flexibility to be converted to cash with 15 working days notice.

#### Recognition

Financial assets relating to the investment in managed funds are classified at fair value through profit or loss (FVPL).

At initial recognition the company measures a financial asset at its fair value.

Transaction costs of financial assets carried at a fair value and are expensed in the Statement of Profit or Loss.

Changes in the fair value of financial assets at fair value through profit or loss, profits and losses realised from the sale of financial assets, and interest and distribution income are recognised in the Statement of Profit or Loss.

#### Derecognition

Financial assets are derecognised where the contractual rights to receipt of cashflows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

#### Fair Value Measurements

The valuation techniques and key assumptions used in measuring the fair value of financial assets measured at FVPL are as follows:

- Managed funds are stated at the redemption price quoted by the investment manager at the reporting date.

	2024 \$	2023 \$
<b>11. Property, plant and equipment</b>		
<b>Non-current</b>		
Computer system, furniture and office equipment at cost	913,637	835,115
Less: accumulated depreciation and impairment loss	(840,332)	(823,715)
	73,305	11,400
<b>Total property, plant and equipment</b>	<b>73,305</b>	<b>11,400</b>

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

	Computer systems, furniture and office equipment \$	Total \$
<b>Balance at 1 January 2024</b>	11,400	11,400
Additions	78,522	78,522
Depreciation expense	(16,617)	(16,617)
<b>Carrying amount at 31 December 2024</b>	<b>73,305</b>	<b>73,305</b>

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

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

#### Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit or Loss.

The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant, and equipment.

The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Depreciation rate
Computer systems	25% – 50%
Furniture and office equipment	10% – 33.33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

	2024 \$	2023 \$
<b>12. Intangible assets</b>		
<b>Ethics Index</b>		
Balance at the beginning of the year	120,833	170,833
Less: amortisation	(50,000)	(50,000)
Balance at end of year	70,833	120,833
<b>Customer relationship management system</b>		
Balance at beginning of year	-	30,177
Total cost basis	-	30,177
Disposal during the year	-	(7,192)
Less: accumulated amortisation	-	(22,985)
Balance at end of year	-	-
<b>New Courses, Micro-credentials &amp; CapabilityPRO tool (Governance Capability Framework)</b>		
Balance at beginning of year	-	30,385
Additions	76,050	-
Total cost basis	76,050	30,385
Disposal during the year	-	(17,820)
Less: accumulated depreciation and amortisation	(3,169)	(12,565)
Balance at end of year	72,881	-
<b>Intangible assets in progress (new Courses, Micro-credentials &amp; CapabilityPRO tool)</b>		
Balance at beginning of year	-	-
Additions	409,554	-
Total cost basis	409,554	-
Transfer to completed intangible assets	(76,050)	-
Balance at end of year	333,504	-
<b>Website</b>		
Balance at beginning of year	228,018	-
Additions	38,544	234,533
Total cost basis	266,562	234,533
Disposal during the year	-	-
Less: accumulated amortisation	(86,751)	(6,515)
Balance at end of year	179,811	228,018
<b>Total intangible assets</b>	<b>657,029</b>	<b>348,851</b>

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

	Ethics Index \$	New Courses, Micro-credentials & CapabilityPRO tool \$	Intangible assets in progress \$	Website \$	Total \$
Balance at 1 January 2024	120,833	-	-	228,018	348,851
Additions (net of disposals)	-	76,050	333,504	38,544	448,098
Amortisation expense	(50,000)	(3,169)	-	(86,751)	(139,920)
<b>Carrying amount at 31 December 2024</b>	<b>70,833</b>	<b>72,881</b>	<b>333,504</b>	<b>179,811</b>	<b>657,029</b>

Intangible assets acquired are recognised at fair value at the date of acquisition and is subsequently amortised on a straight line basis.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, the recoverable amount of asset of CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount and thus recognised in profit or loss. They are allocated to the carrying amounts of the assets in the CGU on a pro rata basis. Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives are as follows:

- Ethics Index — 4 years
- Customer relationship management system — 3 years
- New courses, micro-credentials and CapabilityPRO tool — 2 years
- Website — 3 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 13. Right-of-use assets

Governance Institute of Australia leases its office premises and IT equipment. Information about the leases is presented below:

	Office Premises \$	IT Equipment \$	Total \$
Balance at 1 January 2024	679,505	8,314	687,820
Remeasurement	(545,762)	-	(545,762)
Amortisation expenses for the year	(118,123)	(2,934)	(121,057)
<b>Balance at 31 December 2024</b>	<b>15,621</b>	<b>5,380</b>	<b>21,001</b>

Sydney and Melbourne leases are short term leases under AASB 16. Refer to Note 17(b).

The Company has a lease for office premises in Queensland that expire in 2026 with an extension option till 2029. The Company has decided not to exercise an extension option in line with IFRS 16 Lease term and has remeasured lease liability and right-of-use asset. In accordance with individual lease contract, the Company must maintain this property in a good state of repair and return the property in the original condition at the end of the lease.

The Company has leases for photocopier equipment that expire in 2026.

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Company, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

	2024 \$	2023 \$
<b>14. Trade and other payables</b>		
<b>Current</b>		
Trade creditors and accruals	565,687	878,926
<b>Total trade and other payables</b>	<b>565,687</b>	<b>878,926</b>

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are subsequently measured at amortised cost.

	2024 \$	2023 \$
<b>15. Deferred revenue</b>		
Subscriptions and fees received in advance	2,448,403	2,245,119
<b>Total deferred revenue</b>	<b>2,448,403</b>	<b>2,245,119</b>

Deferred revenue represents revenue received in advance which is not entitled to be recognised in the current period.

	2024 \$	2023 \$
<b>16. Provisions</b>		
<b>a) Current</b>		
Provision for employee short-term entitlements	402,737	490,317
Provision for long service leave	115,915	116,276
	<b>518,652</b>	<b>606,593</b>
<b>b) Non-current</b>		
Provision for long service leave	102,227	102,470
	<b>102,227</b>	<b>102,470</b>
Average number of full-time equivalent employees	48.40	50.20

FTE count is lower than the previous period due to several vacant positions throughout the year and redundancies towards the end of the year. These factors outweighed the addition of three new roles and the conversion of two roles to full-time in 2024.

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to statement of financial position date. Employee benefits expected to be settled within one year of the statement of financial position date have been measured at the amounts expected to be paid when the liabilities are settled. Employee benefits expected to be settled more than one year from the statement of financial position date have been measured at the present value of future payments expected to be made in respect of services provided by employees up to statement of financial position date. Consideration is given to expected future wage and salary levels, experience of employee departure and periods of service. Expected future payments are discounted to their net present value using an estimate of market yields.

	2024 \$	2023 \$
<b>17. Lease liabilities</b>		
<b>a) Maturity analysis — contractual undiscounted cash flows</b>		
No later than one year	160,722	176,750
Later than 1 year and not later than 5 years	7,500	829,654
<b>Balance at 31 December 2024</b>	<b>168,222</b>	<b>1,006,404</b>
<b>b) Lease liabilities included in the statement of financial position as at 31 December 2024</b>		
Current	152,983	127,644
Non-current	5,520	720,147
<b>Balance at 31 December 2024</b>	<b>158,503</b>	<b>847,791</b>

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Company's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

#### Short-term leases

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term. Lease payment recognised as an expense for the financial year in relation to short-term leases is \$583,342 (2023: \$575,165).

## 18. Related party and subsidiary company disclosures

### Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

- (i) The Chartered Governance Institute (CGI), United Kingdom: under the terms of an operating agreement with CGI, Governance Institute of Australia Ltd remits an administration fee based on the number of Australian Members and students registered with CGI as at 30 June each year to meet the expenses of the International Institute. These payments amounted to \$103,161 (2023: \$97,235).
- (ii) During 2024, PKF (ABN 98 007 219 703) provided sponsorship to Governance Institute for the following:
  - National Gold Sponsor of the Governance and Risk Management Forum (GRMF) series;
  - Bronze Sponsor of the International Governance and Leadership Conference;
  - Sponsor of the Thought Leadership program on Cyber Security and Data Governance; and
  - Sponsor of Fellows Roundtable events.

The total value of the sponsorship during the year was \$68,397 excl. GST (2023: \$61,780).

Governance Institute Director, Mr Ken Weldin, is Partner, Audit & Assurance at PKF. From an Institute perspective, although Mr Weldin is a Board member, he has not been involved in the decision to contract with PKF:

- Sponsorship agreements are commercial agreements, negotiated at arm's length;
- The services provided to the Institute by PKF during the year have arisen because of a sponsorship relationship that was in existence prior to Mr Weldin joining the Institute's Board;
- Mr Weldin has not been involved in the negotiation of any engagements with the Institute on behalf of PKF, or vice versa;
- Sponsorship arrangements such as this are an operational matters, outside standard Board business.

- (iii) The following fees were paid to directors during the year for course presentations:

	2024 \$	2023 \$
Deborah Jackson	22,496	-
<b>Total related party and subsidiary company disclosures</b>	<b>22,496</b>	<b>-</b>

	2024 \$	2023 \$
<b>19. Cash and cash equivalents flow information</b>		
(Deficit)/surplus from ordinary activities after income tax	(1,097,684)	(777,223)
Non-cash flows in surplus from ordinary activities		
Depreciation and amortisation	269,021	225,915
Interest for lease liabilities	46,513	55,709
Other non-cash	316,521	27,070
Sydney office sale net of relocation costs	-	(637)
Unrealised gains on financial assets through profit or loss	(595,335)	(560,480)
Decrease/(increase) in trade and other receivables	10,019	22,792
(Increase)/decrease in other assets	(96,211)	57,679
(Decrease)/increase in trade and other payables	(313,239)	(54,058)
Increase/(decrease) in deferred revenue	203,284	(632,467)
(Decrease)/increase in provisions	(88,184)	103,070
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,345,293)</b>	<b>(1,532,630)</b>

	2024 \$	2023 \$
<b>20. Remuneration of auditors</b>		
<i>Pitcher Partners Sydney</i>		
<b>Assurance services</b>		
Audit of the financial report	47,500	43,700
<b>Non-assurance services</b>		
Assistance with the compilation of the Financial Report	-	2,675
Review of Long Service Leave provision	-	1,500
	-	4,175
<b>Total remuneration of auditors</b>	<b>47,500</b>	<b>47,875</b>

	2024 \$	2023 \$
<b>21. Trust funds</b>		
<b>Statement of Financial Position</b>		
Estate Late Leonard Chant	1,028,693	994,490
The Institute Trusts	83,966	80,796
<b>Total trust funds</b>	<b>1,112,659</b>	<b>1,075,286</b>
<b>Represented by</b>		
Current assets		
Cash at bank and on deposit and trade and other receivables	173,464	1,075,286
Cash held in investments	20,346	-
Other current assets	4,864	704
<b>Total current assets</b>	<b>198,674</b>	<b>1,075,990</b>
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss (managed funds)	918,850	-
<b>Total non-current assets</b>	<b>918,850</b>	<b>-</b>
Current liabilities		
Trade and other payables	27,852	1,582
<b>Total current liabilities</b>	<b>27,852</b>	<b>1,582</b>
Net trust Funds	1,089,671	1,074,408
<b>Statement of Comprehensive Income</b>		
Income		
Interest – Bequest from Estate Late Leonard Chant	18,238	43,042
Unrealised gains / (losses)	36,850	-
Dividends	6,610	-
Interest – other trust funds	3,170	2,889
	64,868	45,931
<b>Expenditure</b>		
Administration cost	(3,820)	-
Bank fees and charges	(121)	(121)
Investment fund fees	(804)	-
Scholarships	(22,410)	-
Scholarships - Accrual	(22,450)	(14,140)
<b>Used trust funds</b>	<b>15,263</b>	<b>31,670</b>
Opening balance	1,074,408	1,042,738
<b>Trust funds balance at end of year</b>	<b>1,089,671</b>	<b>1,074,408</b>

The Institute Trust and The Institute No 2 Trust were established in 1993 to accept gifts and bequests from Members and others.

The Chant Legacy Trust fund was established with funds left to the Institute in the will of the late Leonard Chant. The Trustee

(Governance Institute of Australia Ltd) applies the income from the fund to award scholarships:

- (a) into the Trustee's postgraduate courses dealing with applied corporate, public sector and/or not-for-profit sector governance; and
- (b) into any other postgraduate course dealing with applied corporate, public sector and/or not-for-profit sector governance whether in Australia or overseas.

The scholarships are available to any persons with tertiary qualifications including, but not limited to, graduates from any courses which contain a corporate governance, company administration or public sector management component, whether that course has been conducted by the Trustee or any other government accredited Australian tertiary education institution.

The financial statements of trust funds are not consolidated with those of the Company because the Company does not have direct control over them.

## 22. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years..

## 23. Contingent liabilities

The Company has bank guarantees for the amount of \$116,998 (2023: \$116,998). There are no other contingent liabilities as at 31 December 2024.

# Directors' declaration

In the opinion of the Directors of Governance Institute of Australia Ltd ('the Company'):

- (a) the financial statements and notes that are set out on pages 16 to 29 are in accordance with the *Australian Charities and Not-for-profits Commission Regulations 2022*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 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:

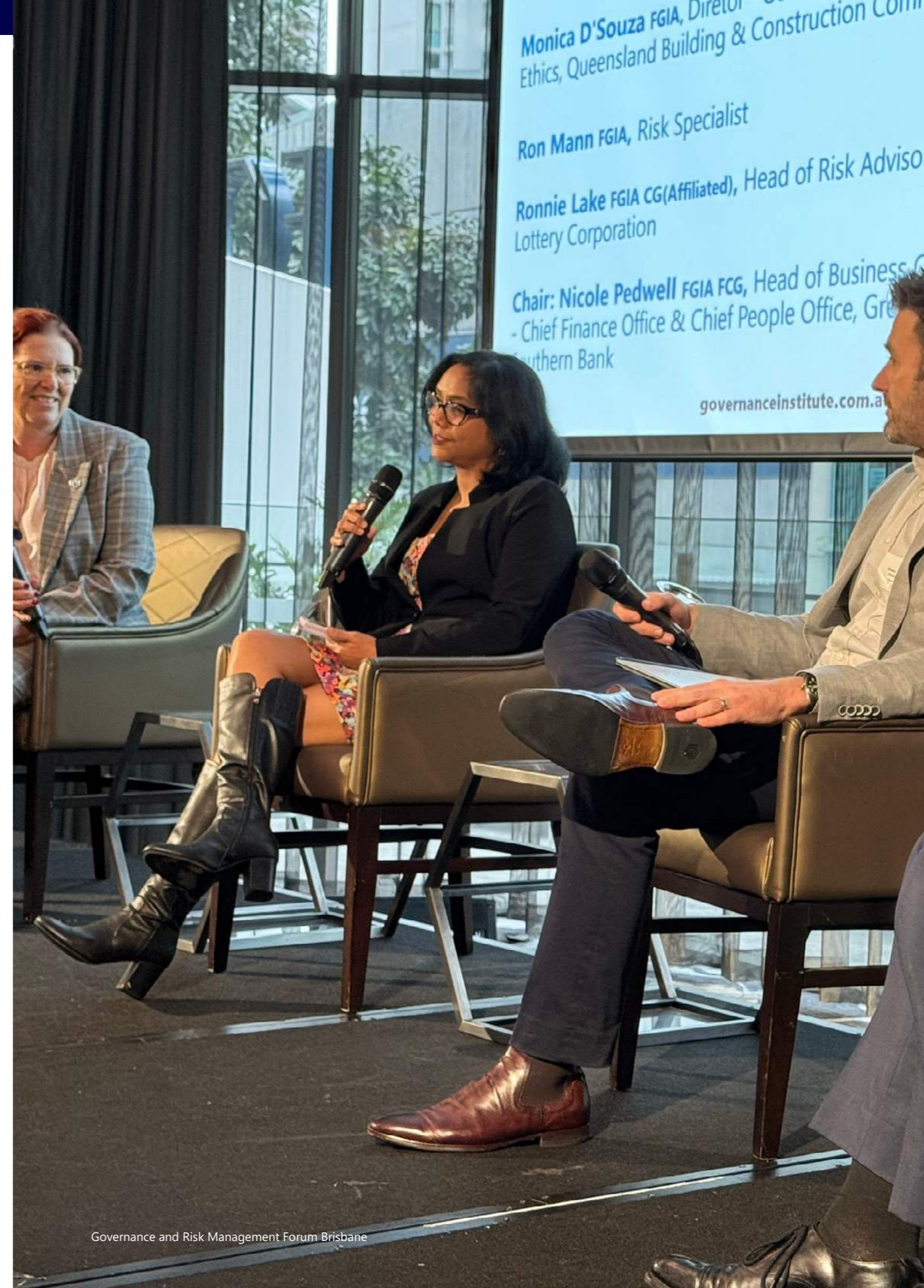


Pauline VAMOS FGIA FCG  
Chair of Governance Institute of  
Australia Ltd and of the Australian  
Division of The Chartered  
Governance Institute



Ken Weldin FGIA FCG  
Director  
Chair of Risk, Audit and Finance Committee

**SYDNEY, 9 April 2025**



# Independent Auditor's Report



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## Governance Institute of Australia Ltd

ABN: 49 008 615 950

### Independent auditor's report

#### To the Members of Governance Institute of Australia Ltd

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Governance Institute of Australia Ltd, ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of Governance Institute of Australia Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024 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, 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.

#### Responsibility of the directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view, to meet the requirements of the Australian Accounting Standards and ACNC Act. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial report

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

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

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



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

**S S Wallace**  
Partner

09 April 2025

**Pitcher Partners**  
Sydney

# Auditor's Independence Declaration



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## Auditor's independence declaration

### To The Directors of Governance Institute of Australia Ltd

**ABN 49 008 615 950**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Governance Institute of Australia Ltd for the year ended 31 December 2024, there have been:

- i. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. No contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

**S S Wallace**  
Partner

**Pitcher Partners**  
Sydney

09 April 2025

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