

# Financial Statements

ANZAM

ABN 51 145 589 475

For the year ended 31 August 2025

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# Directors Report

## ANZAM

### For the year ended 31 August 2025

Your directors present this report on the company for the financial year ended 31 August 2025

#### Directors

The directors in office at any time during or since the end of the year are:

Director	Appointed	Resigned
Ryan Bruce Gould		
Ruth Elizabeth McPhail		
Justine Ferrer		
Kevin Brian Lowe		
Oluremi Bolanle Ayoko		4 December 2024
Kerry Ann Brown		4 December 2024
Ann Dadich		4 December 2024
Subas Dhakal		
Esme Hula Franken		4 December 2024
Victoria Lister		4 December 2024
Jason Mika		
Farveh Farivar	4 December 2024	
Paula Marie O'Kane		
Chad Chiu		4 December 2024
Peter Holland		
Sara Walton	4 December 2024	
David Cheng	4 December 2024	
Anneke Fitzgerald	4 December 2024	
Subha Parida	4 December 2024	

#### Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
31 August 2025	31 August 2024
\$191,116	\$90,428

## Principal Activities

The principal activities of the company during the course of the year were the advancement of scholarship and practice in management education and research.

## Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the year.

## After Balance Date Events

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 these operations, or the state of affairs of the company in subsequent financial years.

## Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future years.

## Environmental Issues

The company's operations are not regulated by any significant regulation under a law of the Commonwealth or a State or Territory.

## Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

## Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## Directors Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest.

## Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

## Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not party to any such proceedings during the year.

# Directors Declaration

## ANZAM

### For the year ended 31 August 2025

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the statement of revenue and expenditure is drawn up so as to give a true and fair view of the revenues and expenses of the Academy for the financial year;
2. the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Academy as at the end of the financial year; and
3. there are reasonable grounds to believe that the Academy will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Ruth McPhail (President) \_\_\_\_\_



Director: Ryan Gould (Treasurer) \_\_\_\_\_

Sign date: 23rd October, 2025

# Income Statement

ANZAM

For the year ended 31 August 2025

	NOTES	2025	2024
<b>Income</b>			
<b>Trading Profit</b>			
<b>Trading Gross Profit</b>			
<b>Trading Revenue</b>			
Conference Revenue - Excellence Awards		-	905
Doctoral Events: Doctoral Income - Year End		11,518	1,286
Membership Subscriptions		114,513	112,983
Award Sponsorship - Excellence		2,500	2,500
Conference Revenue		311,079	356,151
<b>Total Trading Revenue</b>		<b>439,610</b>	<b>473,825</b>
<b>Cost of Sales</b>			
ANZAM Conference Expenses		(176,319)	(257,530)
Conference Expenses - Awards		-	(2,531)
<b>Total Cost of Sales</b>		<b>(176,319)</b>	<b>(260,061)</b>
<b>Total Trading Gross Profit</b>		<b>263,291</b>	<b>213,765</b>
<b>Total Trading Profit</b>		<b>263,291</b>	<b>213,765</b>
<b>Total Income</b>		<b>263,291</b>	<b>213,765</b>
<b>Other Income</b>			
Royalties - Proquest/Clarivate		14,543	14,146
Interest Income		18,954	8,731
JMO Revenue - CUP		95,944	51,179
Other Income		384	436
<b>Total Other Income</b>		<b>129,826</b>	<b>74,492</b>
<b>Total Income</b>		<b>393,117</b>	<b>288,256</b>
<b>Expenses</b>			
Audit Fess		3,500	3,500
Auditor - other services		1,200	1,700
Bank Charges		423	890
Board meetings/Catering/Other expenses		4,414	5,115
Doctoral Workshop Costs		9,178	5,215
Employee Provision Expense		(687)	3,378
HoSoM Expenses		581	2,608
IFSAM Expenses		1,868	1,856
Insurance		2,964	2,648
JMO Expenses - EIC Honararium		-	6,000
JMO Expenses - CUP		22,537	22,953
JMO Expenses - Editorial Assistant & Other Expenses		11,183	14,207
Merchant Fees		2,378	2,288

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit report.

## Income Statement

	NOTES	2025	2024
SIGs/Regional Activities		4,785	3,970
Special Projects:Other initiatives		4,000	500
Stationery & Office Expenses		4,588	5,419
Superannuation Fund Expense		12,757	11,900
Wages & Salaries		107,246	103,682
ANZAM Excellence awards		7,636	-
Accounting other services		1,450	-
<b>Total Expenses</b>		<b>202,001</b>	<b>197,828</b>
<b>Profit/(Loss)</b>		<b>191,116</b>	<b>90,428</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit report.

# Balance Sheet - Summarised

ANZAM

As at 31 August 2025

	NOTES	31 AUG 2025	31 AUG 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	688,140	510,773
Receivables	3	30,347	16,959
<b>Total Current Assets</b>		<b>718,487</b>	<b>527,732</b>
<b>Total Assets</b>		<b>718,487</b>	<b>527,732</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provisions	4	3,500	3,500
Payables	5	5,740	3,748
GST		586	412
Income Received in Advance		6,440	8,280
<b>Total Current Liabilities</b>		<b>16,267</b>	<b>15,940</b>
<b>Non-Current Liabilities</b>			
Employee provisions		17,601	18,288
<b>Total Non-Current Liabilities</b>		<b>17,601</b>	<b>18,288</b>
<b>Total Liabilities</b>		<b>33,868</b>	<b>34,228</b>
<b>Net Assets</b>		<b>684,619</b>	<b>493,503</b>
<b>Equity</b>			
Retained Earnings		330,450	139,334
Reserves		353,989	353,989
Share Capital		180	180
<b>Total Equity</b>		<b>684,619</b>	<b>493,503</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit report.



# Statement of Cash Flows - Direct Method

ANZAM

For the year ended 31 August 2025

	2025	2024
<b>Operating Activities</b>		
Receipts from customers	479,661	513,376
Payments to suppliers and employees	(315,252)	(381,559)
Interest received	18,954	8,731
GST	(14,948)	(31,916)
Cash receipts from other operating activities	110,873	65,773
Cash payments from other operating activities	(87,998)	(85,101)
<b>Net Cash Flows from Operating Activities</b>	<b>191,291</b>	<b>89,305</b>
<b>Investing Activities</b>		
Other cash items from investing activities	(13,389)	673
<b>Net Cash Flows from Investing Activities</b>	<b>(13,389)</b>	<b>673</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(535)	(38,607)
<b>Net Cash Flows from Financing Activities</b>	<b>(535)</b>	<b>(38,607)</b>
<b>Net Cash Flows</b>	<b>177,367</b>	<b>51,371</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	510,773	459,402
Net change in cash for period	177,367	51,371
Cash and cash equivalents at end of period	688,140	510,773

# Notes to the Financial Statements

## ANZAM

### For the year ended 31 August 2025

#### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The Company is a not for profit organisation and is not subject to income tax. The company is exempted by the provisions of the Income Tax Assessment Act 1997.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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These notes should be read in conjunction with the attached Audit report.

## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 August 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 August 2025. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Australian and New Zealand Academy of Management Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

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These notes should be read in conjunction with the attached Audit report.

	2025	2024
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Cheque Account	7,624	5,244
Cash Maximiser Account	402,994	240,604
Bendigo Bank	5,000	-
NAB Term Deposit 100k	106,528	100,000
NAB Term Deposit	42,492	39,234
Bendigo Term Deposit \$80,000	80,000	-
Bendigo Term deposit \$40,000	40,000	-
ME Term Deposit - 6 Months	-	40,000
ME Term Deposit - 9 Months	-	82,712
Stripe AUD	982	1,787
<b>Total Bank Accounts</b>	<b>685,620</b>	<b>509,582</b>
<b>Other Cash Items</b>		
Accrued Interest	2,520	1,191
<b>Total Other Cash Items</b>	<b>2,520</b>	<b>1,191</b>
<b>Total Cash and Cash Equivalents</b>	<b>688,140</b>	<b>510,773</b>
	2025	2024
<b>3. Receivables</b>		
<b>Current</b>		
Prepaid Expenses	30,347	16,959
<b>Total Current</b>	<b>30,347</b>	<b>16,959</b>
<b>Total Receivables</b>	<b>30,347</b>	<b>16,959</b>
	2025	2024
<b>4. Provisions</b>		
Accrued Expenses	3,500	3,500
<b>Total Provisions</b>	<b>3,500</b>	<b>3,500</b>
	2025	2024
<b>5. Payables</b>		
<b>Current</b>		
Credit Card	2,395	402
PAYG Tax	3,345	3,346
<b>Total Current</b>	<b>5,740</b>	<b>3,748</b>
<b>Total Payables</b>	<b>5,740</b>	<b>3,748</b>

These notes should be read in conjunction with the attached Audit report.



**IAN G. KEEL FCA**

Chartered Accountant  
Superannuation Auditor  
Registered Company Auditor  
Tax Agent

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## **Auditor's Report**

### **Australia and New Zealand Academy of Management Limited**

**A C N 51 145 589 475**

**For the Year Ended 31 August 2025**

#### **Independent Auditors Report to the Members of the Company**

I have audited the financial reporting package of Australia and New Zealand Academy of Management Limited which comprises:

- the statement of financial position as at 31 August 2025;
- the income statement for the year ended 31 August 2025;
- the statement of cash flows for the year then ended;
- notes to the financial statements, including a summary of significant accounting policies; and
- the directors' declaration.

In my opinion, the accompanying financial reporting package is in accordance with the Corporations Act 2001 and is properly drawn up so as to give a true and fair view respectively;

- a. of the revenue and expenditure of the Academy for the financial year to which it relates;
- b. the accounting and other records kept by the Academy have been properly kept;
- c. there was no defect or irregularity found in the financial statements, and any matter not set out in the financial statements without regard to which a true and fair view of the matters dealt with by the financial statements would not be obtained; and
- d. I am satisfied in relation to the matters referred to in (a) and (b) above.

#### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial reporting package section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial reporting package in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter – Basis of Accounting

I draw your attention to Note 1 to the Financial Report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporation Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### Responsibilities of the Directors for the financial reporting package

The directors of the Company are responsible for the preparation of the financial reporting package that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial reporting package is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the shareholders. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial reporting package that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial reporting package, 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 reporting package

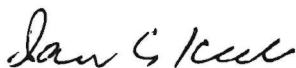
My objectives are to obtain reasonable assurance about whether the financial reporting package as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 reporting package.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial reporting package, 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 my opinion. The risk of not detecting a material mis-statement - 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 directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial reporting package or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 reporting package, including the disclosures, and whether the financial reporting package represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial reporting package. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Ian G Keel FCA

Principal

23<sup>rd</sup> October 2025



**IAN G. KEEL FCA**

Chartered Accountant  
Superannuation Auditor  
Registered Company Auditor  
Tax Agent

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF**

**Australia and New Zealand Academy of Management Limited**

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 31 August 2025 there have been;

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Ian G Keel  
Suite 17  
33 Tallebudgera Creek Rd  
West Burleigh Qld 4220  
23<sup>rd</sup> October 2025