

ANNUAL REPORT

2024-25

Corporate Information

Directors

Chair: Dr John McKinnon

Deputy Chair: Ms Alexandra Sloan AM

Mr Josh Bornstein

Mr John Watson

Ms Therese Cochrane

Professor Hilary Bambrick

Mr Charlie Lanchester

Mr Ben Oquist

Professor Asmi Wood

Registered Offices

Level 1

113 Canberra Ave

Griffith ACT 2603

Auditors

BellchambersBarrett

Bankers

BankAustralia

ANZ

ACN: 061 969 284

ABN: 90 061 969 284

Contacts

Telephone: (02) 6130 0530

Email: mail@australiainstitute.org.au

australiainstitute.org.au



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The Australia Institute recognises the ancestral connections and custodianship of Traditional Owners throughout Australia. We pay respect to Aboriginal and Torres Strait Islander cultures and to Elders past and present.

About The Australia Institute

For more than 30 years, the Australia Institute's independent, non-partisan research has played a critical role in shaping Australian public policy for the better.

We are confident that we deliver on the promise of our motto: research that matters.

The Australia Institute has a track record of delivering research and initiatives that reshape debates and impact policy and outcomes at the highest levels of government. While we are known for working across the political aisle to achieve change, we aren't shy about taking on powerful vested interests or tackling the structural causes of society's most pressing problems.

The Australia Institute is independently funded by donations from philanthropic trusts and individuals, as well as grants and commissioned research from business, unions and non-government organisations. We do not accept donations or commissioned work from political parties. With no formal political or commercial ties, the Institute is able to maintain its independence while advancing a vision for a fairer Australia.

Letter from the Chair

What is a “Progressive” Think Tank?

The Australia Institute is rarely quoted without an adjective before our name. Those seeking to downplay our research usually describe us as “leftist” or “left leaning”. This is meant to be pejorative but in practice, those descriptions have little meaning today as Richard Denniss highlighted in his recent essay “Dead Centre”. Our preferred description, if one must be used, is “progressive”. But what does that mean?

First and foremost, it means we research and promote progressive ideas for Australia. We do not believe the status quo is good enough. I assume this is self-evident to all but the most ideological conservatives. We have widening inequality, rampant climate change, a housing market inaccessible to most young people, an unfair tax system in which large corporates often pay no tax, our natural resources are given away for free to enrich foreign shareholders, universities prioritising commercial results over education and research, and I could go on. Australia needs to be better; it needs to progress on all those metrics. Pursuing research and ideas to that end is the *raison d’être* of a progressive think tank.

However, we must also be progressive in how we approach that task. Just producing research and communicating it as we have for the past 30 years will not produce the change we need in the future. Therefore, The Australia Institute has progressed.

In late 2024 we established The Australia Institute Press. The first title was *What’s the Big Idea: 32 Ideas for a Better Australia*. Shortly after, we began publishing our essay series, Vantage Point. The series was launched by Dr Emma Shortis, the director of our International & Security Affairs program, with her essay “After America”. It has been quite a year for Emma, given the pace of events on the international stage but her essay distilled many ideas about the US that remained salient over time, not a small achievement in the age of President Trump.

This was followed by Dr Richard Denniss writing about the failure of centrism in Australian politics. As I write, the ABC is reporting that Minister Watt is close to a deal with the Coalition to rewrite the Environment Protection and Biodiversity Act. There could be no clearer proof of all that Richard wrote.

The government has the opportunity to work with The Greens and Teals and pass a truly reforming act, but chooses the “centrist” path of working with a Coalition that should be irrelevant in the current parliament. The third essay in the series will be by George Williams, Vice Chancellor of Western Sydney University and titled, *Aiming Higher: Universities and Australia’s Future*.

This new essay series represents a new way to communicate our research and ensure the national conversation includes progressive viewpoints. It is an exciting new venture that increases the Institute’s reach and effectiveness.

A second initiative is The Point. This is a new website focussed on research driven analysis, opinion and articles that makes our research even more accessible and link current events with the big themes covered by the research program – climate change, tax, international affairs, economics and inequality.

These initiatives show that The Australia Institute is not prepared to continue the status quo mode of operating but that we will progress our practices to meet the challenges of a changing world. A progressive think tank is not just about progressive ideas but progressive practice.

Growth brings challenges and change is never easy, especially when you are pursuing policies that would harm those with the most in order to help those with the least. I want to acknowledge all our staff, who continue to produce output of the highest quality. Without that engine room, The Australia Institute would be nothing.

I also want to acknowledge our donors, large and small. None of this happens without you. Thank you for believing in us and believing that progressive change can happen; that we can be a better country.



Dr John McKinnon
Chair
The Australia Institute

Letter from the Executive Director

For more than 30 years, The Australia Institute has played a vital role in driving the national conversation and shaping national policy decisions. But this year we have been reminded, more than ever, why our research matters. Our mission has always been to change minds, challenge false narratives, and make the politically impossible inevitable, but in a world where democratic institutions are under threat, our work is more vital than ever.

Our papers are not designed to sit on shelves, they are designed to shape the national conversation. When vested interests cloud the truth, we step in with the facts. And the fact is that we need courage more than ever.

Our work on debunking the gas myths that have dominated the media narrative is far from over, but in the past year we have made significant headway. For years, the media echoed industry talking points about looming gas shortages, despite the facts showing that we have a gas export problem. We continue to play an integral role in changing this narrative, through research, advertising, social media engagement, and traditional media coverage.

During the election campaign, it was Peter Dutton of all people who made it an election issue, with the Coalition finally admitting that there is no gas shortage in Australia and proposing a gas export levy, which had the potential to raise billions of dollars for the benefit of Australians instead of multinational corporations. We backed his call. It takes bravery to barrack for ideas, and not political parties. This is who we are. This is what we do.

We helped Australians understand how dangerous the climate crisis is by talking to people where they are. That means understanding the issues that matter to them, and for a long time the main issue has been the rising cost of living.

For years, the economic risk of climate change was down-played in politics, and by extension, in the media. We made it clear by connecting the dots. You might not believe in climate change, but your insurer does. When your home insurance premiums become more unaffordable than they already are it becomes impossible to deny that climate change is real, and costly. But it is not enough to say it, you need to the research to back it up, and this is what we do best. If we want to change Australia, and the world, the research needs to be bulletproof, and it is.

Speaking of changing the world, Australia might be an island, but we don't live in a bubble. For years, successive governments have been keen to deepen relations with the United States. We live in a time where democratic institutions in the US (and some here) are under threat. Yet, our leaders insist on aligning us closer and closer with the US.

The re-election of Donald Trump underscored the urgency of defending what we hold so dear – our democracy, our values, our safety, our medicine. That's why we launched initiatives such as our petition calling for an Independent Inquiry into AUKUS, and commissioned polling to find out what Australians really think. It turns out most think that Trump is a greater threat to world peace than Vladimir Putin and Xi Jinping and want Australia to have a more independent foreign policy.

At The Australia Institute, we don't just challenge power, we also challenge ourselves. Legacy media has a place, but no longer has a monopoly. More Australians are turning to alternative media, podcasts and social media to get information, and we are there to deliver.

This year we launched a live blog with our Chief Political Analyst, Amy Remeikis. We also held live coverage on election night for the first time in our history. Our social media following has exploded in a year, and our website views have grown by over a million clicks. We know we are the most influential think tank in Australia, and we have been for a long time. But the way we stay there is by evolving how we do things and having the bravery to explore new and emerging platforms.

Books are not a new platform. I, and many of my colleagues, have written them. But publishing is a new world, and this financial year we launched Australia Institute Press. This took our ideas beyond the news cycle and into the hands of readers who want depth and solutions. Our first book, *What's the Big Idea*, featured some of Australia's greatest thinkers and their ideas on how we can change the country. Our essay series provides readers with depth and context, but in an accessible and engaging way. Later this year, we will release a book about choosing courage.

Changing the country is hard, and we can't do it without the support of our donors, and the support of our friends. This financial year some of the world's best thinkers stood with us. We ran a tour with Nobel Laureate Joseph Stiglitz and hosted the likes of Dr Helder da Costa and Jennifer Roberston at our Climate Integrity Summit. Our podcasts featured the likes of former Prime Minister Malcolm Turnbull, and Ukraine's Ambassador to Australia Vasyl Myroshnechenko. The Australia Institute is more than a think tank, it is a hub for ideas and action. We are not afraid to ask influential allies to help spread our messages.

In the following pages, you will see how hard the team works, and how hard the team works together. From reports, to creatives, to documentaries, everyone is on the same page working towards the same goal. It is a privilege to lead them.

From the bottom of my heart, thank you to all of our supporters. Without you, none of this would be possible. You have helped make our democracy stronger, our tax system fairer, and our climate cleaner. It's the reason why Members of Parliament, Senators, unions, NGOs, influencers and individuals are able to counter the harmful climate denial that has taken up so much of the space in the debate.

Thank you for being part of this journey. I cannot wait to see what we achieve together in the coming year



Dr Richard Denniss
Executive Director
The Australia Institute



Dr Richard Denniss delivers opening remarks to a sold-out Australian Parliament House Theatre at the Climate Integrity Summit, February 2025

Joseph Stiglitz Tour

In 2024, we had the privilege of hosting Nobel Laureate and former World Bank Chief Economist, Professor Joseph E. Stiglitz, for a national book tour. Professor Stiglitz, the author of many best-selling books—including *The Road to Freedom: Economics* and *The Good Society*—joined us for events in Sydney, Hobart, Melbourne, Perth, and Canberra, to talk about Australia's growing inequality and what governments can actually do to fix it.



Professor Joseph E. Stiglitz, Dr Emma Shortis and former Prime Minister Malcolm Turnbull



Polly Hemming, Greens Senator Sarah Hanson-Young and Professor Joseph E. Stiglitz



Greens Senator Sarah Hanson-Young and Professor Joseph E. Stiglitz



Dr Richard Denniss

Economics

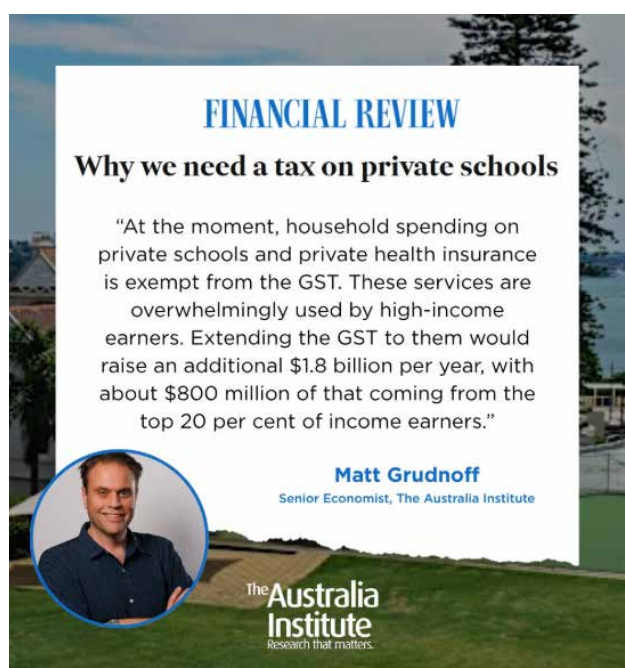
This past year was one of great debate. The economy has mostly left behind the upheavals of the pandemic years, but issues on inflation, unemployment and taxation ensured we were at the forefront of many issues, not least because the 2025 federal election provided an opportunity to push bold, progressive economic policy ideas.

Taxation

In the lead-up to the election campaign, our report *Raising Revenue Right* pushed the conversation forward on the need for fairer taxation. The report exposed how gas companies are not paying their fair share, and how the tax system around housing and superannuation creates distortions that have greatly damaged housing affordability and fuelled inequality.

During the year we also turned our attention to state-level issues, particularly the GST. We released research showing that the GST has failed to keep pace with economic growth. Importantly, we argued that instead of raising the GST rate, the GST should be broadened to cover areas like private health insurance and private school fees.

This work has sparked wide debate and even prompted the CEO of Catholic Schools NSW to pen an open letter in the Australian Financial Review referencing our research. Matt Grudnoff was then given a right of reply, where he made a strong case for extending the GST to private school fees and private health insurance.



Matt Grudnoff also published work in the Canberra Times on ACT revenue raising opportunities, while Matt Saunders collaborated with the Tasmanian branch on research into the state budget and strategies to increase revenue.



Medicine prices in Australia

The election of Donald Trump sent reverberations across the Pacific, felt most acutely in an economic sense with the raising of tariffs. Since February 2025, the team has regularly appeared in the media, on our live blog and in videos explaining the impact of tariffs and warning against Australian companies using the opportunity to raise prices.

The biggest issue however was, and continues to be, the threat of the Trump administration treating the Pharmaceutical Benefits Scheme (PBS) as a non-tariff trade barrier.

Our research comparing medicine prices in Australia and the United States revealed just how stark the difference is in pricing. Take for example, a common high cholesterol medicine, which in Australia costs consumers about US\$21.07 (on average), whereas in the US, the same medicine comes in at a staggering US\$2,628.39.

The reason Australians pay so much less is the buying power of the PBS. The Trump administration wanted to block the PBS from negotiating lower prices for US-made drugs—and even threatened tariffs. Our work highlighted just how important the PBS is in keeping medicines affordable in Australia.

This research struck a chord, especially on social media, where it took off quickly and reached a wide audience. Every time the tariff issue resurfaced, we reposted the findings, which continued to resonate strongly across all platforms.

Senate Standing Committee on economics inquiry into financial regulatory framework and home ownership

Housing affordability remained a key economic issue. Our work continues to highlight the need to remove or (at least reduce) the capital gains tax discount and negative gearing as well as the need for greater public housing.

We made a submission to the Senate Standing Committee on economics inquiry into financial regulatory framework and home ownership. Following this report, Greg Jericho and Matt Grudnoff were asked to give evidence before the Senate Committee in October 2024.

At the Committee meeting Greg and Matt pointed out the root causes of the housing crisis were the capital gains tax discount interacting with negative gearing to drive up investment demand for housing. They argued for several measures, including restricting negative gearing to newly built housing, scrapping the capital gains tax discount and taxing capital gains like other types of income. Our evidence featured heavily in the final report.

Fossil Fuel Subsidies in Australia

The Australia Institute again released its annual fossil fuel subsidies paper in March 2025. The paper showed that fossil fuel subsidies had increased to \$14.9 billion. This is an important annual publication that is regularly cited across the media, academia, in the parliament, and civil society.

We tackled the issue of gas industry taxation, driving strong media coverage around the time of the Australian Energy Producers conference in Brisbane, which coincided with the approval of the North-West Shelf extension.

We also produced research on how energy companies charge households, who pay up to three times more for power than companies. This research was featured on the front page of the Daily Telegraph. Early in 2025, this research on the profits made by the three major private health insurers compared to the rest of the industry also gained strong media coverage, as did the finding that on average 41% of the profits of the big 4 banks come from home loans – equating to around \$200,000 in profit on an average sized loan.

Superannuation

After the 2025 election, superannuation quickly became the biggest economic policy fight. We have been at the forefront of showing support and demonstrating the need for the government's proposed changes to superannuation tax arrangements. Greg Jericho and Matt Grudnoff produced research on the low number of workers who would be affected even if the \$3 million threshold remains unindexed for the next 30 years, and fact-checked the critics' arguments affecting media



Greg Jericho went to the Australian Energy Producers conference, holding a press conference

coverage of the issue. This built on work we had done in 2024 and early 2025 highlighting the need for changes to superannuation tax concessions that overwhelmingly benefit the wealthiest for negligible public good.

Higher education

One issue that has very much been led by The Australia Institute is that of higher education funding, and governance. Jack Thrower delivered a broad range of research on the higher education sector, including research on university governance and funding, rising student fees and debts and the inadequacy of student support payments. This included several newspaper publications and providing a submission to a senate committee on the need to rein in Vice-Chancellor pay. The Australia Institute's work on Vice-Chancellor pay has been quoted several times in the Australian Parliament.

Climate change and insurance

The impact of climate change on economics – both in the macro and personal finance sense – continues to be a strong focus of the economics team. In November 2024, David Richardson led a major report on how climate change is driving up insurance costs. It helped people see the link between rising premiums and the disasters we're already experiencing and attracted significant media attention.

That work was later reinforced by Jack Thrower, who in February 2025 explored the broader connections between climate change and the cost of living. Then in May 2025, we published further research on the growing problem of home insurability, drawing on new, unpublished data from the Household, Income and Labour Dynamics in Australia (HILDA) survey.



Big cars and traffic fines

Similarly, our work on the tax treatment of high-emitting utes and SUVs has ensured an issue which otherwise would be ignored remains in the public debate. In July 2024, Jack Thrower produced a brief on how the luxury car tax has a loophole for expensive utes. This received substantial media coverage and continues to be cited, helping draw attention to government subsidies for 'big dumb utes' and cars, and the high costs of their proliferation. Jack, along with other researchers in the Institute produced a report proposing progressive traffic fines which also received very wide media coverage.

Minimum wage

New analysis from Greg Jericho showed that lifting the minimum wage—and increasing award rates along with it—wouldn't fuel inflation in any meaningful way. Looking back at data since 1990, he found no consistent link between wage rises and inflation.

The research also revealed that higher award wages could be absorbed with only a small dent in profit margins. This work fed directly into the annual wage case debate and built on earlier Institute research cited by the Fair Work Commission.

Greg continues to write his weekly column for Guardian Australia. In October 2024 he was a finalist for a Walkley Award in the category of Commentary, Analysis, Opinion and Critique for his columns covering greenhouse gas emissions, Jobseeker and wage growth. Greg also appears twice a week on ABC Brisbane drive discussing economics issues of the day and regularly appears on ABC Nightlife with Philip Clark. Matt Grudnoff and Jack Thrower also regularly appear in the media providing expert commentary on issues and our work, and have written for The Canberra Times, New Daily, and the Guardian Australia.

The gig economy

As the Australian music industry collapsed in COVID's wake, The Australia Institute worked with The Push, a youth music advocacy organisation, to produce a first-of-its-kind poll about why fewer young people are going to see Australian music.

The resulting report was presented at the Australian music industry's annual conference (BigSound), and went on to be quoted in the Commonwealth's report on the issues facing the Australian music industry 16 times. This work also led to Dr Morgan Harrington appearing at a Senate hearing into the state of Australia's music industry. Two of the recommendations he made were included in the final report.

Climate & Energy

Climate Integrity Summit

In February 2025, The Australia Institute hosted the Climate Integrity Summit at Parliament House in Canberra. The keynote speech was delivered by Dr Helder da Costa, General Secretary of the g7+ Secretariat, after which he and Dr Richard Denniss signed a Memorandum of Understanding for further cooperation.

The Summit brought together a powerful line-up of speakers, including Richard Denniss, Polly Hemming, Emma Shortis, Antonia Burke, Yuki Tabane, Jennifer Robinson, Shanta Barley, The Hon Doug Cameron and Senator David Pocock.

The Summit explored how Australia's integrity—both at home and on the world stage—shapes international climate action, and how the outcome of the 2025 federal election will influence the global response to the climate crisis.

During the Summit:

- Chief Scientist at Fortescue, Dr Shanta Barley gave a passionate speech on how Australians are being misled by 'dodgy' offsets, which created headlines in the Sydney Morning Herald and The Age
- Senator David Pocock announced he would introduce a bill to parliament which aimed to end the exploration of fossil fuels
- Yuki Tanabe spoke about the energy security myth, publishing an op-ed in The New Daily about why Japan does not need Australia's gas



Senator David Pocock



Dr Mila Rosenthal, Craig Foster AM and Jonathon Birchall



Dr Richard Denniss and Dr Helder da Costa



Human rights lawyer
Jennifer Robinson



Polly Hemming

Cost of living continues to be the biggest issue concerning Australians, and The Australia Institute has ensured that it cuts through the debate by linking our climate change research and messages to the cost-of-living crisis.

The impact of this could be seen when Peter Dutton was flagged an idea about a divesture plan for insurance companies. Media reporting on his plan highlighted how climate change was a main factor in rising costs, and the idea never gained traction as a result.

The Australia Institute has long been working on research around the North-West Shelf and highlighting why the government should not approve an extension of Woodside's project.

[illegible]

The Australia Institute

Earlier this year we published an open letter from artists around the world calling on the Australian Government to protect the Murujuga rock art. The letter was signed by over 100 artists, cultural experts, and institutional leaders - including Thomas Keneally, Jimmy Barnes, Sir Antony Gormley, Tim Winton, Ben Quilty, Fiona Hall, Paul Kelly, Patricia Piccinini, Tony Birch, Tracey Moffat, Peter Carey, Robyn Davidson, and Kate Grenville.

The Australia Institute has been taking on the gas industry for years and was key in changing the narrative around the gas debate. For years, the media has reported on Australia's 'gas shortage', or the potential for one, despite the facts painting a very different picture.

The Australia Institute has played an integral role in changing this narrative, through research, advertising, social media and media coverage. The pressure from our work led to the Coalition's admission during the last election campaign, that there is no gas shortage in Australia and calling for a gas export levy, which had the potential to raise billions of dollars to benefit Australians instead of multinational corporations.

Our work and backgrounding also led to Energy Minister Chris Bowen being asked about gas, where he also acknowledged that there is no gas shortage.

The Australia Institute jumped on this opportunity, pointing out repeatedly that all sides of politics agreed that there was no gas shortage, and exports were the problem.

The Australia Institute has become a go-to voice on the gas debate. In Laura Tingle's final 7:30 package, which focused on gas, Richard Denniss was the main voice.

The Australia Institute also ran a successful advertising campaign entitled 'Big Gas is Taking the Piss', which included ads over television, radio, print and online, as well as a mobile billboard. The ads were done in collaboration with Berlin ad agency and award-winning musician John Butler.

ADVERTISEMENT

AUSTRALIA DOES NOT HAVE A GAS SHORTAGE



PETER DUTTON
OPPOSITION LEADER

"...there's gas already, obviously, that is being exported, but it's not contracted to do so under the foundation contracts... We don't need to rely on new gas wells, there is gas there now."



DAVID LITTLEPROUD
NATIONALS LEADER

"Australian gas should be able to be used by Australians first... we do have an abundance of gas."



ADAM BANDT
AUSTRALIAN GREENS LEADER

"Let's just stop the big gas corporations from plundering the domestic market... and then pretending there's a shortfall that has to be filled."



PAULINE HANSON
PAULINE HANSON ONE NATION LEADER

"Australia has enormous reserves of gas... and Australia is one of the world's largest gas exporters."



JACQUI LAMBIE
JACQUI LAMBIE NETWORK LEADER

"When you look at all the gas that we export overseas it's absolutely phenomenal. You have to ask why we have this much gas we're exporting, and why we're not getting our gas cheaper."



DAVID POCKOCK
INDEPENDENT ACT SENATOR

"Well, we know we don't have a gas supply shortage. We have a gas export problem in Australia."



RICHARD DENNISS
EXECUTIVE DIRECTOR THE AUSTRALIA INSTITUTE

"Australia has never had a gas shortage, we have been exporting far too much gas for too long."

AUSTRALIA INSTITUTE RESEARCH SHOWS:

- No royalties are paid on 56% of the gas that is exported from Australia
- Australia collects more revenue from HECS than the PRRT
- Nurses pay more tax than oil and gas companies

THERE IS NO GAS SHORTAGE IN AUSTRALIA BIG GAS IS TAKING THE PISS

The Australia Institute
Research that matters.

Add your name to the petition! > 

australiainstitute.org.au

Authorised by The Australia Institute, 18 Canberra Ave Griffith ACT 2603

Offset programs that facilitate fossil fuel expansion by 'offsetting' the increased emissions through protecting nature do not stack up scientifically.

By using complicated market mechanisms and a healthy dose of econobabble, bad, or at best misleading, players in the offset industry sold this false solution to investors looking for real solutions.

Our work in this area has led to Australia's biggest companies turning their backs on the flawed Climate Active scheme through 2024-25.



As part of the campaign, a press conference was held at Parliament House, which included Senators Jacqui Lambie and David Pocock, attracting significant media coverage and more than 105,000 views just on our YouTube page.

Key messaging from our gas research, including how students pay more in HECS than gas companies pay in petroleum tax has taken off and is regularly cited, including by influencers such as Punter's Politics.

Other prolific commentators have chimed in. Economists including Chris Richardson, and the Grattan Institute, were quoted in the mainstream media saying that Australia did not receive fair compensation for the gas we were exporting.

Carbon Offsets

The collapsing faith in carbon credits and offsets in general started with our work in 2021.

The climate science tells us we need to reduce emissions and restore biodiversity.



23 April 2025



23 April 2025

AUSTRALIA IS BEING RIPPED OFF BY THE CORPORATIONS THAT EXPORT OUR GAS.

A prime example is INPEX. Owned mainly by Japanese investors and the Japanese Government, INPEX exports Australian gas out of Darwin.

Australia Institute research shows that INPEX:

- Exports more gas from Australia than is used in all of NSW, Victoria and SA combined.
- Provides no gas to Australians, other than in emergencies.
- Pays \$0 royalties, meaning it gets Australian gas for free.
- Has paid \$0 in PRRT.
- Its Australian head company, INPEX Holdings, has paid \$0 company tax on \$21 billion income since 2015.

AUSTRALIA DOESN'T HAVE A GAS SHORTAGE IT HAS A GAS EXPORT PROBLEM BIG GAS IS TAKING THE PISS

The Australia Institute
Research that matters.

Add your name to the petition! > 

australiainstitute.org.au

Authorised by The Australia Institute, 18 Canberra Ave Griffith ACT 2603

Coalition for Climate Ambition

The Australia Institute established the Coalition for Climate Ambition, a group of community organisations, with the overarching goal of improving climate outcomes, by:

- Banning all new fossil fuel development
- Stopping all fossil fuel subsidies
- Preserving and restoring Australia's ecosystems and stop all native forest logging
- Rejecting the idea that carbon credits can offset fossil fuel emissions

Following the federal Election in May, the Coalition for Climate Ambition published an open letter calling on Prime Minister Albanese to make the phasing out fossil fuels a priority for this government.

ADVERTISEMENT

AUSTRALIANS VOTED FOR CLIMATE ACTION

- AN OPEN LETTER -

Dear Prime Minister Albanese,

Congratulations on a resounding election outcome. Australians have voted for an optimistic and ambitious Government that can act with urgency on the challenges we face as a nation.

No challenge is more profound than climate change.

Australia Institute research shows that climate change has worsened the **cost of living crisis**, raising insurance and grocery costs, while energy bills have soared due to foreign-owned coal and gas companies overcharging Australians for our own resources.

Australia's biggest contribution to the climate crisis is the mining, burning and export of gas and coal. Yet far from phasing these industries out, there are almost 100 new or expanded coal and gas projects under development around Australia.

As a priority in this term of government, Australia should commit to a fast and fair phase-out of fossil fuels, in line with the goals of the Paris Agreement. Foundational to that is a commitment to **no new or expanded coal and gas projects** so that we stop making the climate crisis worse.

In coming weeks, the Federal Government will make a key decision on Woodside's proposed extension of the North West Shelf gas export facility that would result in over 4 billion tonnes of greenhouse gas emissions and threaten the ancient rock art of Murujuga. This decision, due 31 May, will be a critical test of your government's commitment to climate action.

We're ready to work with you, and the new parliament, to support ambitious climate leadership, to transition Australia beyond coal and gas and to rise to the challenge of our time.

CLIMATE ACTION MEANS NO NEW COAL AND GAS

Open letter reminding the Labor government that Australians voted for climate action

International & Security Affairs

As the international order continues to shift, our International & Security Affairs program has been pushing for a bold rethink of Australia's role in the world.

Much of that work has naturally focused on the United States. In the lead-up to the November 2024 election, both Allan Behm and Emma Shortis provided steady, independent analysis of what a second Trump presidency could mean—highlighting the unpredictability of its domestic and global consequences.

Emma was on the ground in the US during the election. Her analysis was in high demand, with appearances on ABC News Breakfast's live coverage, background briefings for senior journalists, and commentary picked up by both Australian and international outlets. She also strengthened the Institute's connections with like-minded organisations in the US.



Meanwhile, our podcast *After America* produced daily election-week episodes featuring high-profile guests like former Prime Minister Malcolm Turnbull and Yanis Varoufakis. The show gained a big surge in listeners during that week and has continued to build its reputation as a trusted source of analysis for journalists, policymakers, and the public.

In the wake of Donald Trump's election win, Australia Institute polling showed that more Australians view Trump as a threat to world peace than Xi Jinping or Vladimir Putin. This attracted significant media coverage and changed the media's narrative on how Australia views the US.

In the lead up to our own federal election, this polling showed that any comparisons between one of our politicians and Trump were detrimental for the former.

Our polling also found most Australians want a Parliamentary Inquiry into AUKUS and support a more independent foreign policy. This polling received extensive media coverage and continues to be cited.

The first edition of *Vantage Point*, written by Emma, *After America: Australia and the New World Order*, was published in April 2025. Emma has subsequently appeared at Writers' Festivals and speaking engagements across Australia.

Allan's book, *The Odd Couple*, was published in July 2024. Allan travelled to the United States, building connections with like-minded organisations, and challenged Australian leaders and policymakers to think differently about the Australia-US alliance. *The Odd Couple* was longlisted for the Australian Political Book of the Year Award.

A considerable part of Allan and Emma's work on the US Alliance focuses on the AUKUS nuclear-powered submarine deal. Both Emma and Allan continue to produce podcasts, articles, and speak publicly and privately to officials, federal MPs and journalists on the considerable dangers of the deal. This work has made The Australia Institute one of the only trusted, genuinely independent voices on the pact.

In February, alongside colleague Bob Bowker, Emma and Allan published the landmark report *Beyond the Two-State Solution: Policy responses to the Destruction of Palestine and the Insecurity of Israel*. In May, Allan published a follow up to his critical work on Australian war crimes, *War Crimes: Where do Responsibility and Accountability Start and End?*

Both Emma and Allan write regularly for outlets including The Conversation, The Age and Sydney Morning Herald, Guardian Australia, and The Canberra Times. At The Conversation, Emma has now amassed over 1.6 million reads. Emma and Allan appear regularly on Australian outlets including the ABC, Channels 7, 9

and 10, on podcasts including 7am, and on international outlets including Phoenix TV (China), CNA (Singapore) and Al-Jazeera English.

Emma Shortis also appeared on Q&A, talking about how Australia should respond to Trump's America.



Allan Behm on Al Jazeera TV



Emma Shortis on ABC News live from Washington D.C.

Democracy & Accountability



Transparency Summit 2024

Transparency Summit

In October, The Australia Institute—together with the Human Rights Law Centre, Whistleblower Justice Fund, Alliance for Journalists' Freedom and Transparency International Australia—hosted the very first Transparency Summit at the Shine Dome in Canberra. Around 150 people came together to tackle one big question: how do we fix Australia's culture of secrecy?

The line-up of speakers was impressive, featuring Senators David Shoebridge and David Pocock—who used the Summit to launch his bill for a Whistleblower Protection Authority—along with Independent Security Legislation Monitor Jake Blight, Transparency warrior Rex Patrick, Kieran Pender from the Human Rights Law Centre, and Isabelle Reinecke from the Grata Fund.

The Summit helped put transparency firmly on the election agenda. It also challenged the idea that openness and security can't go hand in hand, and showed whistleblowers, FOI applicants, parliamentarians and journalists are all part of the same fight.

Integrity roundtable

In February, The Australia Institute joined forces with consumer advocate Robin Brown and former Commonwealth Ombudsman Allan Asher to host an integrity roundtable. Around the table were experts like economist Nicholas Gruen, former FOI Commissioner John McMillan and Transparency International Australia Chair AJ Brown. Together, they agreed on five key reforms needed to strengthen integrity—starting with ensuring integrity agencies have genuine financial and operational independence.

Just a week after the federal election, an open letter outlining these reforms—endorsed by former integrity heads, academics and former judges—was published in the Canberra Times, putting the new Parliament on notice.

ADVERTISEMENT
- AN OPEN LETTER -

Dear Parliament of Australia,

Integrity agencies such as the office of ombudsman, and now, information commissioner and anti-corruption commissioner represent a distinct fourth arm of government. They are an important safeguard against government overreach, secrecy and corruption, but they cannot do their jobs if they are underfunded, stacked with political appointments or denied necessary access and information.

A decade of decline in agencies tasked with securing good governance has led to an integrity deficit in Australian politics, and makes it harder for Parliament to hold the executive government to account. Addressing the integrity deficit will help restore trust in government and address the fail in public participation and citizen engagement.

Weaknesses in Australian political integrity include:

- Integrity agencies remain underfunded even as their responsibilities expand.
- There is no Whistleblower Protection Authority and whistleblowers are still being persecuted.
- Governments continue to ignore and defy freedom of information requests.
- The response to the Robodebt scandal has failed to redress justice for victims of the unlawful scheme.
- The National Anti-Corruption Commission cannot hold public hearings whenever they are in the public interest.

We the undersigned call on the Parliament of Australia to recognise that the integrity arm of government deserves independence, resourcing and recognition:

- 1 *Integrity agencies should be protected from government interference by making them officers of the Parliament.*
Democratically elected parliamentarians should take responsibility for appointments and oversight, as is already the case for some state integrity agencies where the head of the institution is an officer of the Parliament that reports to and is answerable to the Parliament.
- 2 *Integrity agencies should have guaranteed, sustained resourcing to ensure they can hold governments to account, and are protected from reallocation.*
- 3 *A coordinating institution is needed to make integrity agencies work better with each other and the Australian public; to monitor accountability across government as a whole; and to promote more effective public participation in policy development and public administration.*
- 4 *Members of the Australian public are the clients of public-facing integrity agencies and all Australians benefit from the work of all integrity agencies. Therefore, the public should be consulted on the design, mandate, and function of integrity agencies.*
- 5 *Reform of the integrity arm of government should be a priority of the 48th Parliament in its first year.*

The Hon Robert Redlich AM KC
Former Commissioner of the Victorian Independent Broad-based Anti-Corruption Commission (IBAC), former Judge of the Supreme Court of Victoria, Court of Appeal

Allan Asher
Chair, Federal Future, former Commonwealth Ombudsman

Philippa Smith AM
Former Commonwealth Ombudsman

Professor Allan Fels AO
Melbourne & Monash University

Geoffrey Watson SC
Director of the Centre for Public Integrity

Professor A J Brown AM, Griffith University
Chair, Transparency International Australia

Peter Maywald
Former Director of Investigations, Commonwealth Ombudsman and former Chief of Staff, Norfolk Island Government

Peter Purlonger
Former Special Adviser, Department of the Prime Minister and Cabinet, Canberra

Robin Brown
Deputy Chair, Fairer Future, former Head, Consumers' Federation of Australia

Professor Anita Stuhlmcke
Faculty of Law, University of Technology Sydney

Justin Malbon
Professor (Adj), Law School, Griffith University

Kieran Pender
Associate Legal Director, Whistleblower Project, Human Rights Law Centre

Saffron Zomer
Australian Democracy Network

John Braithwaite
Emeritus Professor, Australian National University

Maria O'Sullivan
Associate Professor, Deakin Law School, Deakin University

Dr Yee-Fai Ng
Associate Professor, Law School, Monash University

Bill Browne
Director, Australia Institute's Democracy & Accountability Program

FAIRER FUTURE

the Australia Institute
Democracy & Accountability
Democracy is Accountability.

Activated by Shery Barnett, The Australia Institute, Level 1, 1-10 Canberra Avenue, GPO Box A27 2033.

Open letter calling on improved integrity in government



Bill Browne leads a press conference on electoral law changes alongside several independent parliamentarians

Critique of the Albanese Government's changes to election law

In November, the Albanese Government tried to rush through major changes to Australian electoral law without scrutiny or consultation.

The new laws are riddled with loopholes that favour the major parties.

Our work, including a 32,000-signature petition and a 40-page report that remains the only detailed analysis of the bill, help delay passage, ensured no integrity organisations endorsed the bill, and gave intellectual weight to crossbencher and journalist criticisms.

This was complex topic, and Bill Browne conducted a 16-minute interview on Fran Kelly's ABC Radio National program breaking it down.

Ultimately, though, the bill passed on the last sitting day of the first term of the Albanese Government after a Liberal-Labor deal. We will continue to make the case for the law to be fixed before it comes into effect in the middle of next year.

Democracy Agenda for the 48th Parliament

The Australia Institute's Democracy Agenda outlines 13 reform ideas for this term of Parliament.

The Agenda was launched by MP's Zali Steggall, Helen Haines, Monique Ryan, Kylea Tink, Sophie Scamps, Andrew Wilkie, Kate Chaney and Zoe Daniel, with the Greens unable to make the press conference but giving comment separately.

Tasmanian election

In June, Tasmanian Premier Jeremy Rockliff called a snap election after his minority government lost a vote

of no confidence. With another minority government likely, The Australia Institute convened an event to talk about how to share power.

Former Labor Premier David Bartlett and former Greens leader Christine Milne were in what Bartlett called "furious agreement" about the importance of trust and respect to making power-sharing work. Independent MLC Bec Thomas provided a fresh perspective from the only independent-dominated house of Parliament in the country (their upper house, the Legislative Council). The Australia Institute's Bill Browne presented our Forming power-sharing government research.



Independent MLC Bec Thomas former Greens leader Christine Milne, former Labor Premier David Bartlett, at an integrity event with Eloise Carr



Circular Economy & Waste

Our Circular Economy & Waste Program is dedicated to clearing up the challenges that the nation's growing waste problem is creating for communities around Australia.

As countries around the world and bodies like the European Union move to ban the export and import of waste, the days of Australia being able to simply ship its waste offshore are numbered. Policy makers from successive governments have identified the creation of a circular economy as the panacea to Australia's waste problem.

Our research reports—on food, plastic and textile waste—have shown that:

- Australia has surpassed the US as the world's biggest consumer of textiles per capita, much of which is fast fashion that ends up in landfill;
- The rate at which Australia consumes plastic has doubled since the year 2000 and is expected to more than double again by 2050;
- Australians now consume 3.8 million tonnes of plastic each year, equivalent to 72 Sydney Harbour Bridges. By 2049-50, this is expected to rise to 9.7 million tonnes; and
- A total of 7.6 million tonnes of food goes to waste every year in Australia. This food is worth \$19 billion and costs the average household between \$2,000 and \$2,500 per year.

Through our Circular Economy & Waste Program, The Australia Institute is identifying the policies that would help deal with this ever-growing pile of waste. This includes:

- A tax of \$1,300 per tonne on new plastic packaging. This could raise nearly \$1.5 billion each year, which would go a long way to developing the infrastructure necessary for reprocessing waste plastic;
- Banning the export of textiles waste and increasing taxes on ultra-fast fashion imports; and
- Reforming labelling and use-by standards for food (as recommended by the National Food Waste Strategy Feasibility Study), relaxing cosmetic standards at supermarkets, and introducing kerbside bins for compost.

The Australia Institute's reports on waste have led to calls on the government to impose an ultra-fast fashion tax and a ban on fast fashion advertising to protect and support Australia's struggling textiles industry. In June 2025, the French Government passed similar legislation taxing ultra-fast fashion and banning fast fashion advertising.

We have become a leading voice on waste in the media, state and local Governments and leading environmental groups who often cite our research in their advocacy work. The textiles waste report for instance, was so popular that it garnered international attention and made textiles waste a serious topic of discussion.

Our high-quality and thorough research has cleared common misconceptions on food, plastic and textile waste and steered the discourse towards waste reduction policies that will also reduce emissions.

Off the back of our research, Australians are reminded about how much potential waste there will be across big holiday events like Halloween and Christmas.

Plastic waste report reminded Australians we cannot recycle our way out of the plastics crisis. Phasing out plastics will reduce emissions. Alternatives like plant-based plastics that are reused should be the solution because plastics contain toxic chemicals and are made from fossil fuels. This aligns with our stance against fossil fuel and fossil fuel-derived products.



Nina Gbor live on ABC News Breakfast

Centre for Future Work

In 2024–25, millions of Australians were still feeling the pinch from the cost-of-living crisis. Post-pandemic inflation, rising profit margins, and sluggish wage growth dominated public debate—and the Centre for Future Work played a key role in shaping that conversation. Our research not only challenged economic myths and outdated orthodoxies but also put forward practical policy solutions.

In the lead-up to the May 2025 federal election, the Centre’s evidence was crucial in pushing back against misinformation about the growth and efficiency of the federal public service, as well as the pros and cons of flexible work arrangements.

At the same time, questions about artificial intelligence and the digitalisation of work surged into the public spotlight, becoming central to policy debate. With recognised expertise on technology and the future of work, the Centre for Future Work was well positioned to play an influential role as an independent, trusted voice in these discussions.

Explaining wages stagnation, inflation and the cost of living

In 2024–25, the Centre for Future Work continued to challenge the idea that post-pandemic inflation was driven by wage growth. Our research questioned the Reserve Bank’s approach to monetary policy and shone a light on the living standards crisis—emphasising the urgent need to lift real wages.

Ahead of the 2025 annual minimum wage case, we released research showing that minimum wage increases have little to do with inflation. Another report, *The Curious Incident of Low Wages Growth*, explored how power dynamics—not economic inevitabilities—shape wage outcomes.

In October 2024, we hosted the Living Standards Symposium, bringing together more than 70 economists, union leaders, civil society representatives and policy experts. The focus was on finding practical, non-austerity solutions to rebuild living standards. A series of research papers from this project challenged prevailing economic narratives and set out fresh, evidence-based policy ideas.

We also published *Solving the Crisis*, featuring leading progressive economists and social policy analysts. The collection explained why Australia is facing a living standards crisis and set out a progressive agenda for the Albanese Government’s second term.

A key part of the Living Standards project was giving voice to people’s lived experience. Our Doing It Tough survey and video highlighted widespread financial stress, especially around housing, energy and everyday essentials, with low-income households hardest hit. The report reached a wide audience, generating extensive media coverage with a reach of more than 7 million people.

Advancing AI at work that supports decent work and privacy rights

The Centre for Future Work has played an important role in shaping public policy discussions on how artificial intelligence is changing the world of work—and how it should be regulated. In 2024, our submissions and testimony to the House of Representatives Inquiry into the Digital Transformation of Workplaces and the Victorian Inquiry into Workplace Surveillance were cited extensively in both final reports.

Our team delivered more than a dozen invited presentations on AI’s impacts and regulation to audiences ranging from parliamentary committees to unions, industry groups, academics, and the general public. And when we hosted a webinar on AI at work in October 2024, it drew the largest audience of any Centre for Future Work webinar to date.

Quantifying the costs of unpaid overtime and promoting flexible work options

Each year, Go Home on Time Day shines a spotlight on the hidden costs of overwork and unpaid overtime, while also building momentum for policies that support a healthier work-life balance.

In 2024, our research dug into why so many people are still working unpaid hours, and what drives out-of-hours work. This was especially timely, with the Federal Opposition promising to repeal the newly introduced Right to Disconnect laws.



Fiona McDonald at the House of Representatives Inquiry into the Digital Transformation of Workplaces

Then in April 2025, the Centre released a briefing paper looking at the evidence on working from home—both in Australia and overseas. The findings were clear: claims that hybrid work harms productivity simply does not stack up. Media interest in these issues has remained strong, showing just how central flexible work is to the national conversation.

Defending public investment in services and education

During the federal election campaign, the size and efficiency of the Australian Public Service (APS) became a major talking point. To cut through the noise, the Centre released a briefing paper that examined the make-up of the APS and recent improvements in government service delivery. The findings—widely covered in the media—directly challenged claims that the public service was “bloated” or “inefficient.”

At the same time, the Centre’s work on public school funding made a big impact. Our analysis showed the real fiscal cost of fixing the funding gap, as well as

In 2024–25, the Carmichael Centre, part of the Centre for Future Work, focused on linking renewable energy investment with local manufacturing. Our report, *An Industrial Strategy for Domestic Manufacturing of Onshore and Offshore Wind Energy Towers and Equipment*, was launched at the National Manufacturing Summit, co-hosted with Weld Australia. The research found that building a domestic wind energy industry could create 4,350 ongoing jobs in tower manufacturing, thousands more in related industries, and boost demand for up to 700,000 tonnes of Australian steel each year. It could also support the recapitalisation of steel plants with carbon-free technology and avoid 2.6 million tonnes of CO₂ emissions by reducing the need for imported wind towers.

Another key focus was how industry policy can drive better labour standards through the renewable energy transition. *Our Strings Attached* report argued that public funding for private renewable energy and clean-tech projects should come with requirements to create secure, well-paid, high-quality jobs.

Centre staff were invited to brief politicians in both Australia and New Zealand on these findings, helping shape policy discussions at the highest level.

Gender equality and closing the gender pay gap

The Centre continued to play an active role in shaping gender equality policies at both state and federal levels, with staff regularly presenting to and participating in national and other advisory bodies. In 2024–25, our team also provided expert testimony to the Fair Work Commission’s modern award review, helping to address the ongoing undervaluation of female-dominated work.

Debunking myths about productivity

The report, *Productivity in the Real World*, focused on debunking misconceptions about the meaning and causes of productivity growth.

Workplace delegates rights

This report built on expert evidence we provided to the Fair Work Commission about the new provisions in the Closing Loopholes industrial relations legislation, which gave union workplace delegates stronger representative rights. The research highlighted several positive impacts of union delegates—including improvements in pay, workplace cooperation, and overall productivity.

the long-term economic benefits that would flow. This evidence was crucial in building the case for fairer schools funding, and by the end of 2024, the Commonwealth committed to fully closing the gap.

Manufacturing, industry policy, skills and just transition

The Centre for Future Work continues to show why manufacturing is vital for building an advanced, sustainable economy—while also promoting a fair transition to renewable energy.



Tasmania

The Australia Institute has remained front and centre in Tasmania's big public debates this year – from strengthening democracy to protecting the environment. We saw just how important these issues were during the snap 2025 Tasmanian general election, where many candidates picked up ideas we have long been championing: the benefits of power-sharing parliaments, stronger integrity in politics, and better protection of our natural environment.

This year we put salmon farming firmly on the national agenda – it became a federal election issue – and we had a strong voice in global forums, from the Ocean Dialogue at the Global Nature Positive Summit to the United Nations Ocean Conference in Nice, France. Closer to home, we gave evidence to Tasmania's new Joint Standing Committee on Electoral Matters, hosted events on the future of native forest logging, and celebrated the release of the first Tasmanian State of the Environment Report in 15 years.

We have been active on many fronts, making submissions on everything from the misuse of public resources in elections, to marine park management, to protecting the critically endangered Maugean skate. Our Tasmania Director, Eloise Carr, even presented a marine law paper at a national science conference and joined a national forum on shaping a new oceans policy for Australia.

Democracy and Accountability

Tasmania's political landscape shifted dramatically in June 2025 when Premier Jeremy Rockliff's government fell to a no-confidence vote, triggering the July snap election. Issues like the Spirit of Tasmania ferries fiasco, the controversial AFL stadium deal, privatisation plans, and a ballooning state debt were all flashpoints.

During the campaign, our polling found that most Tasmanians want major parties to work with Greens and Independents if they can't govern alone. Among Labor voters, support was strong, while Liberal voters were split down the middle. Our research also showed two-thirds of Tasmanians think the AFL waterfront stadium deal is unfair and want their Parliament to stand up to the AFL.

Integrity and Transparency

Integrity in politics was another focus. Last year we hosted Robert Redlich AM KC, the former head of Victoria's anti-corruption watchdog, who helped us lay out priority reforms for Tasmania's Integrity Commission.

Tasmania's State of the Environment Report

After 15 years of delay – and the threat of legal action – the Tasmanian Government finally released its State of the Environment Report in September 2024. The findings were grim: greenhouse emissions are far off what's needed, most environmental indicators are in decline, 11 fish stocks are depleted, and Tasmania has one of the highest forest loss rates in the country. The Planning Commission has now called for a complete overhaul of environmental management.

Save the Skate

We've also kept the pressure on salmon farming, exposing its role in pushing the endangered Maugean skate – dubbed the "Thylacine of the Sea" – towards extinction. From FOI requests to World Heritage engagement, we've been relentless. Protests swept Tasmania over summer, culminating in a rally of 6,000 people outside Parliament just a week before the federal election. Our polling showed nearly 60% of Australians want fish farming stopped in areas threatening the skate – with support cutting across all major party voters.



Open letter to the government demanding environment laws are not weakened

Postdoctoral Fellowship

Expert academics, real-world impact

Our Postdoctoral Research Fellowship program gives recent PhD graduates a unique and valuable professional development opportunity to learn research strategy and communication ‘the Australia Institute way’. We show experts how to engage with the political process to affect real-world change, and how to work within the media cycle to amplify research findings. In short, our Fellows learn how to do ‘research that matters’.

Our fellows during the 2024-2025 financial year were Dr Frank Yuan and Dr Joshua Black.

For his PhD, Frank analysed the history of the Australia-China relationships between 1949 and 1990. The extensive knowledge, couple with Frank’s Mandarin language skills, have enabled the Australia Institute to provide sorely missing progressive commentary on issues related to China. This has included regular analysis of Chinese foreign policy. Frank is often invited to comment on China-related issues in the media, including through an article in the Australian Financial Review about China’s advances in AI, and appearances on Fran Kelly’s Radio National Hour, and ABCNews Breakfast.



Dr Frank Yuan



Dr Joshua Black

Dr Joshua Black’s PhD analysed the political biography as a genre of Australian literature. He applied his extensive knowledge of Australian politics to much of the research The Australia Institute put out during the 2025 federal election. He was co-author of an historical analysis of newspaper endorsements given during past federal election campaigns that irked The Australian so much they wrote an editorial in rebuttal. Josh was also integral to our work on the mismanagement of Australia’s universities, which lurch from crisis to crisis.

This program is made possible through the generous support of the ACME Foundation.

Anne Kantor Fellowship

The next generation of policy influencers

The Anne Kantor Fellowship provides early-career researchers with a unique professional development opportunity to work with Australia's leading independent think tank.

In the second half of 2024, our Fellows contributed to several high-impact reports including *Gun Control in Australia*, research on divestment of superannuation holdings in nuclear weapons manufacturers, proportional speeding fines, and polling on Australia's attitude to climate change.

Fellows also prepared a submission to the NSW Conservation Hunting Bill inquiry. This research involved synthesising data from multiple sources, including the Australian Bureau of Statistics and AusPlay, a large-

scale national population tracking survey funded by the Australian Sports Commission, and revealed that participation in shooting sports is low compared with the number of firearm licences issued for that stated purpose.

In addition, Fellows co-authored six reports including research on media concentration in Australia, contributed to the Institute's live blog during parliamentary sitting weeks, and assisted with the Institute's national polling program.

Our Fellows also contributed to the Federal Whistle-blower Protection Authority Inquiry, with Fellow Skye Predavec appearing alongside Democracy and Accountability Program Director Bill Browne to give evidence at the Senate inquiry.



Skye Predavec giving evidence at a Senate inquiry

Australia Institute Press

The Australia Institute has long published reports, articles and opinion pieces — and several of our staff have written books — but it was not until 2024 that the Institute launched its own publishing imprint: Australia Institute Press.

Our first book was a breakout success, selling over 5,000 copies making it an Australian bestseller. Our regular essay series Vantage Point is also off to a cracking start.



What's the Big Idea? Book cover

What's the Big Idea

To celebrate The Australia Institute's 30th anniversary year, we published our first anthology, *What's the Big Idea: 32 Ideas for a Better Australia*, which featured an introduction from the Hon Michael Kirby and essays from Yanis Varoufakis, Jennifer Robinson, Thomas Mayo, Professor Clare Wright and Auntie Pat Anderson.

The Sydney Morning Herald praised the collection as being full of "bold ideas, engagingly written". A five-star review in ArtsHub proclaimed: "A collection such as this is like a banquet. It is full to overflowing with good ideas."

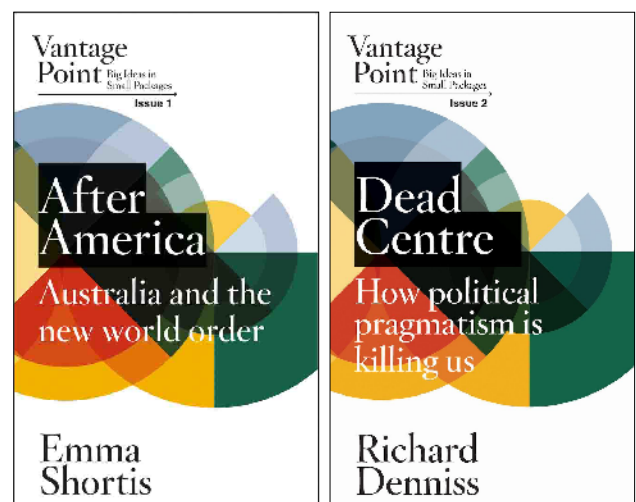
Aside from glowing reviews, the book circulated widely, with excerpts in the Guardian, radio interviews with contributors and a podcast series, hosted by Paul Barclay, which featured authors Louise Adler, Christine Milne, Polly Hemming and more.

Vantage Point Essay Series

Seizing on the success of our first book, we created a regular essay series: Vantage Point.

Designed to offer in-depth analysis while remaining accessible enough to read in a single sitting, the series provides an exciting opportunity for Australia Institute Press to engage new audiences and share ideas in a fresh format.

The first issue, *After America: Australia and the new world order* by Dr Emma Shortis, was published in May. This essay marks a timely and critical intervention to the national conversation on Australia's role in AUKUS — particularly in the context of the recent American presidential election. Having travelled to the United States in November and attending rallies in North Carolina and Washington DC, Emma was able to place the Trump victory in context and examine its implications for Australian foreign and defence policy.



Vantage Point issues 1 and 2

After America was met with enthusiastic and thoughtful responses from readers and critics alike. Early subscribers praised essay's clarity and insight, and a review in the Conversation commended Emma's approach: "To Shortis' great credit, she begins her essay with a discussion of a 'world on fire' in which the Trump administration is 'locking in a bleaker future'."

To accompany the publication, Emma has appeared at several writers' festivals including Sydney and Sorrento and participated in public events such as an in-conversation series in Melbourne and Adelaide.



Dr Alice Grundy, Dr Richard Denniss, Amy Remeikis and Dr Greg Jericho speak to a crowd in Sydney

Media & Digital Impact

The Australia Institute's following and influence across social media has grown exponentially in the 2024-2025 financial year.

With traditional media in a death spiral, the Institute has expanded the ways in which we communicate - increasing our podcasts, starting a political blog, doing a live broadcast on election night, and broadening our social media reach. Ironically, requests for our experts to appear in traditional media rose as well.

Here is a snapshot of how our digital engagement strategy has delivered results that matter.

Media Mentions

The Australia Institute has attracted significant media coverage over the financial year, with more than 16,500 mentions across radio, television, print and online media.

Election

During the federal election, The Australia Institute emerged as a key voice, with our spokespeople regularly appearing across media outlets to provide analysis and commentary. Some of these contributions are highlighted below.

In the first two weeks of the election campaign, an article was written about how many media mentions political candidates were getting. We compared these with how many media mentions The Australia Institute had over the same period, and our mentions were far higher than many high-profile independents, and nearly double the mentions of the then-Deputy Opposition Leader.

We also conducted our first ever election night live stream. The stream featured Richard Denniss, Amy Remeikis and Ebony Bennett, with appearances from researchers including Joshua Black and Frank Yuan, and the independent candidate for Franklin, Peter George.



Dr Richard Denniss, Ebony Bennett and Amy Remeikis on our live election night coverage

Live blog

During the campaign, we also launched our first live blog: <https://live.australiainstitute.org.au/>

The blog is run by our Chief Political Analyst, Amy Remeikis, and provides real-time updates on the goings on in parliament during sitting weeks. It includes fact-checking and has become a key tool in spreading the Institute's research and messaging to an influential audience.

It also serves as a platform for our researchers to engage directly with a large audience. During the federal election, it operated every day of the campaign, including election night.

The blog has built a large and dedicated following and continues to grow. It opens during parliamentary sitting weeks and at key moments, such as when the Reserve Bank of Australia announces decisions on interest rates.



The Fight to Save Murujuga

Documentaries

The Australia Institute produced its first documentary, *The Fight to Save Murujuga*, which explores the Indigenous rock art of Murujuga in Western Australia and the heartbreaking struggle to protect it.

The film highlights the cultural and historical significance of this ancient artwork and presents the compelling evidence that was overlooked when the government decided to approve a 50-year extension to Woodside's North-West Shelf gas project. This could have devastating consequences for the rock art.

The documentary was produced and narrated by Walkley Award-winning journalist Stephen Long, now a Senior Fellow at The Australia Institute, and filmed and edited by Senior Content Producer Elinor Johnston-Leek.

Podcasts

The Australia Institute's podcast series continues to thrive, reaching new audiences and sparking conversations across Australia. Over the past year, we launched several exciting new shows, each offering fresh insights into public policy, politics, and social issues. These podcasts provide listeners with accessible, in-depth analysis while amplifying the Institute's research and ideas in a format that fits modern listening habits.

Hosted by Deputy Director Ebony Bennett, the popular Follow the Money series continued to provide weekly insights into policy, politics and economics.

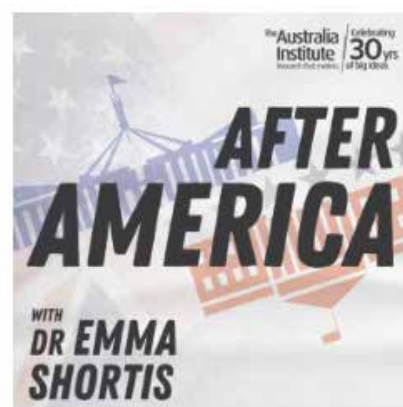
Dollars & Sense, hosted by Greg Jericho demystifies the latest economic figures, how they impact you and looks at what is going on in the economy.

The Australia Institute also launched our newest series, After America, hosted by Dr Emma Shortis. During the US election, the series published daily episodes and has since featured high-profile guests, including former Prime Minister Malcolm Turnbull and Ukrainian Ambassador to Australia, Vasyl Myroshnechenko.

DOWNLOADS

Overall, our podcast audience is growing steadily — with more listeners tuning in to thoughtful conversations and fresh ideas that drive change. We highlight our podcast statistics to show how far our stories travel and how many people we're reaching. Podcast growth means more informed audiences, deeper engagement, and stronger connections with our audience.

Follow the Money:	256,759
Dollars & Sense:	90,696
After America:	111,705
Total:	640,014
(including YouTube downloads)	



Newsletter

For the biggest stories and the best analysis from the team at The Australia Institute, our fortnightly newsletter, Between The Lines, brings together our latest research, explainers, graphs, podcasts, videos and events, along with a behind-the-scenes wrap from our Chief Political Analyst, Amy Remeikis.

Reaching an average of 25,000 readers every fortnight, our newsletter provides a direct line to our supporters, ensuring they receive timely, important insights straight from The Australia Institute. In an era dominated by social media, this direct communication is more valuable than ever, helping to inform, engage, and empower our supporters.

Webinars

We have also continued to deliver our incredibly popular webinars during the year.

Australia's Biggest Book Club features a different author and their new book each month, while Unparliamentary—our regular show featuring prominent journalists and insights into federal politics—returned to our lineup.

Our webinars brought together an impressive lineup of guests from across politics, media, literature, and academia. Highlights included conversations with Professor Joseph Stiglitz, Kate Chaney, Geoffrey Robertson KC, Tim Winton, George Williams AO, George Megalogenis, Josh Bornstein, Anna Funder, Karen Middleton, Dr Karl Kruszelnicki, and many others.

Social Media Stats

Our social media growth reflects the strength of our work, with more people engaging with our work every day. We showcase these numbers because they tell the story of expanding reach, awareness, and impact. Social growth is not just about numbers; it's about building connections, amplifying voices, and turning engagement into real-world impact.

	Total Reach 2024-25	Total Reach 2023-24	Real Growth (%)	Followers as of 30 June 2025	Follower as of 30 June 2024	Follower Growth (%)
Facebook	6,761,78	1,962,807	+244%	80,032	61,968	+29%
Twitter / X*	-	19,768,246	-	52,935	51,134	+4%
Instagram	12,071,244	4,451,752	+171%	100,210	49,418	+103%
	Total Views 2024-25	Total Views 2023-24				
YouTube	2,521,478	1,170,993	+115%	34,928	20,357	+72%
TikTok	3,498,604	2,722,178	+29%	40,821	31,022	+32%
LinkedIn	-	-	-	7,130	5,501	+42.0%
Threads	-	-	-	10,000	6,236	+60%
BlueSky**	-	-	-	20,673	974	+2022%
ALL PLATFORMS Total Reach 2025: 25,334,476 Total Reach 2024: 10,307,7308 Change 2024 to 2025: +146%						

* X Gives stats for impressions which is overinflated compared to reach. From June 2024, these stats went behind a paywall

** Our impressions data for Bluesky is estimated and incomplete. For the 5 months for which data was recorded between November 2024 - August 2025, the average estimated impressions was ~400,000 per month.

Website Visits

The Australia Institute publishes all our work on a dedicated website. Traffic to the website has grown significantly during the year, particularly since the introduction of our Live Blog.

Sessions: 1,867, 698

Change: +131%

Pageviews: 3,078,727

Change: +145%

New users: 1,434,983

Change: +117%

Thank You for Your Support

Your generosity continues to be the driving force behind our impact

For more than 30 years, The Australia Institute has relied on the support of individuals and philanthropic trusts to fuel our independent research. Your contributions have enabled us to tackle some of Australia's most pressing public policy challenges with objectivity and rigor. Every donation, regardless of size, plays a crucial role in making our research possible and advancing our mission.

In the 2024-25 financial year, we have seen encouraging growth in our donor base, particularly through our crucial monthly donor program. These recurring tax-deductible contributions are essential for our long-term sustainability, allowing us to plan ahead and pursue more ambitious research goals.

Our supporters understand the power of ideas

By supporting The Australia Institute, you're investing in a fairer and more sustainable future for Australia.

Your generosity allows us to:

- Conduct independent, high-quality research
- Influence public debate and policy decisions
- Advocate for evidence-based solutions to complex issues
- Make the impossible inevitable

Looking ahead

As Australia faces ongoing challenges in areas such as climate change, economic inequality, and threats to democratic integrity, your continued support is more important than ever. Together, we can drive positive change and shape a better Australia for all.

Thank you for being an essential part of our community and for believing in the power of independent research to create meaningful impact.

Bequests

By leaving a gift in your Will to The Australia Institute, you can help build a better Australia for future generations. A carefully prepared Will can provide great security, knowing the important things you care about are given enduring effect. Once you ensure your Will provides for your family, you may like to consider a bequest to those groups that are working hard to stand up for issues you care about. Every gift, large or small, is significant. For more information, please contact our Chief Operating Officer, Kathleen O'Sullivan, on (02) 6130 0532 or at kathleen@australiainstitute.org.au. All enquiries are treated with respect and privacy.

Corporate Governance

The Australia Institute recognises its responsibility to maintain corporate governance practices that are robust, accountable and aligned with the expectations of our stakeholders. Both the Board and its staff are committed to maintaining the highest standards of governance across all aspects of our work.

Our Corporate Governance Policy

Good governance is built on the principles of effectiveness, accountability, and ethical decision-making, ensuring the Institute achieves its corporate objectives. These objectives are outlined in key guiding documents that shape the work of the Institute and the operations of its staff.

The Constitution sets out the primary corporate governance responsibilities and practices to which the Board collectively, and directors individually, are committed. The Board's role is to govern the organisation rather than manage day-to-day operations. In fulfilling this role, the Board is dedicated to meeting its legal obligations, ensuring compliance with relevant regulations, and providing a safe, supportive, and rewarding workplace for staff.

The Institute is equally committed to promoting ethical and responsible decision-making in relation to the research it undertakes and the publications it produces. All activities are guided by rigorous research standards and an unwavering commitment to constructive, evidence-based, and unbiased conclusions.

Our Board of Directors

The Board is comprised entirely of non-executive Directors, all of whom volunteer their time and receive no remuneration for their service.

Research Committee

The Research Committee approves the Institute's research priorities and activities supported by the Research Fund. Membership of the Committee is subject to approval by the Australian Government, with members nominated for their proven capacity to lead research programs, demonstrated through their academic qualifications and professional achievements.

Management

During 2024–25, the Institute's day-to-day operations were led by:

- Dr Richard Denniss, Executive Director
- Kathleen O'Sullivan, Chief Operating Officer
- Ebony Bennett, Deputy Director
- Rod Campbell, Research Director
- Anna Chang, Chief of Staff
- Leanne Minshull, Strategy Director

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

DIRECTORS' REPORT

Your directors present this report on The Australia Institute (the "Company") for the financial year ended 30 June 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Dr John McKinnon
Ms Alexandra Sloan AM
Professor Elizabeth Hill (resigned 8 November 2025)
Mr Charles Lanchester
Dr Elizabeth Cham (resigned 8 November 2025)
Mr Josh Bornstein
Professor Asmi Wood
Mr Ben Oquist
Mr John Watson
Ms Therese Cochrane
Professor Hilary Bambrick

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of The Australia Institute Limited during the year was to conduct original research on a broad range of economic, social, transparency and environmental issues to inform public debate and secure policy outcomes that make Australia better. There have been no significant changes in the nature of this activity during the year.

Review of Operations

The deficit for the financial year amounted to \$803,732 (2024 surplus: \$667,491).

Events Subsequent to the End of the Reporting Period

No other 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 future financial years.

Information on Directors

Details of each of the directors at any time during of since the end of the financial year are set out below.

Name	Dr John McKinnon
Experience	Dr McKinnon is an experienced company Director with a history of working in the non-profit and finance sectors.
Special Responsibilities	Board Chair, Member of the Finance Committee
Name	Alexandra Sloan AM
Experience	Ms Sloan AM is a former journalist and Chair of the ACT Selection Committee of the Winston Churchill Memorial Trust.
Special Responsibilities	Deputy Chair

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

DIRECTORS' REPORT (CONTINUED)

Information on Directors (continued)

Name	Professor Elizabeth Hill
Experience	Professor Hill is a leading researcher on women, work and care.
Special Responsibilities	Chair of the Research Committee Resigned 8 November 2024
Name	Charles Lanchester
Experience	Mr Lanchester is an experienced fund manager and director.
Special Responsibilities	Chair of the Finance & Risk Committee
Name	Dr Elizabeth Cham
Experience	Dr Cham is the former National Director of Philanthropy Australia and Chair of ANZTSR (Australian and New Zealand Third Sector Research Assoc). Resigned 8 November 2024
Name	Josh Bornstein
Experience	Mr Bornstein is a Principal Lawyer at Maurice Blackburn. He is the national head of the firm's Employment and Industrial Law department.
Name	Professor Asmi Wood
Experience	Professor Wood is a Distinguished Professor at the ANU Law School and teaches at the ANU College of Law. He is a Barrister and Solicitor.
Name	Ben Oquist
Experience	Mr Oquist is the former Executive Director of the Australia Institute and the Director of Climate and ESG at DPG Advisory Solutions.
Name	John Watson
Experience	Mr Watson is an experienced company manager. Mr Watson holds an honours degree in politics from UNSW and a Graduate Diploma in Management. Appointed 16 September 2024
Name	Therese Cochrane
Experience	Ms Cochrane is a lawyer with extensive experience in the banking and finance sectors. She has served on numerous not-for-profit boards and brings strong expertise in governance.
Special Responsibilities	Member of the Finance & Risk Committee
Name	Professor Hilary Bambrick
Experience	Professor Hilary Bambrick is a leading environmental epidemiologist, anthropologist, and university executive, with a distinguished career in research, education, leadership and governance.
Special Responsibilities	Chair of the Research Committee Appointed 1 April 2025

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

During the financial year, three meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Dr John McKinnon	3	3
Ms Alexandra Sloan AM	3	2
Professor Elizabeth Hill	2	2
Mr Charles Lanchester	3	3
Dr Elizabeth Cham	2	2
Mr Josh Bornstein	3	3
Professor Asmi Wood	3	0
Mr Ben Oquist	3	3
Mr John Watson	2	1
Ms Therese Cochrane	3	2
Ms Hilary Bambrick	0	0

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.


John McKinnon (Chair)

Dated this 7th day of November 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE *AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012* TO THE DIRECTORS OF THE AUSTRALIA INSTITUTE LIMITED

As lead auditor for the audit of the financial report of The Australia Institute for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- iii. the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- iv. any applicable code of professional conduct in relation to the audit.



BellchambersBarrett



Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 7th day of November 2025

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of The Australia Institute Limited, the directors of The Australia Institute Limited declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and;
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable ground to believe that the Company will be able to pay its debts as and when they become due and payable.



John McKinnon (Chair)

Dated this 7th day of November 2025

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue and Other Income	2	10,882,795	10,678,098
Advertising and Marketing		(1,305,527)	(1,341,925)
Audit Fees		(21,344)	(20,000)
Commissioned Research		(58,343)	(697,753)
Depreciation and Amortisation	3	(207,201)	(40,873)
Employment Costs	3	(6,656,341)	(5,654,567)
Interest Expense on Lease Liabilities	3	(40,906)	-
Insurance		(104,609)	(78,107)
Occupancy		(195,059)	(218,392)
Polling		(148,783)	(104,684)
Professional Fees		(163,780)	(103,019)
Travel and Accommodation		(523,516)	(575,664)
Consultants		(585,458)	(467,860)
Functions & Event		(595,457)	(259,009)
Fundraising		(170,047)	(10,175)
Institute Press		(136,232)	-
IT Expenses		(156,810)	(110,907)
Recruitment		(117,925)	(28,776)
Other		(499,189)	(298,896)
(Deficit) / Surplus for the year		(803,732)	667,491
Other Comprehensive Income		-	-
Total Comprehensive (Loss) / Income for the year		(803,732)	667,491

The accompanying notes form part of these financial statements.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	3,329,705	3,344,698
Trade and Other Receivables	5	243,408	113,475
Financial Assets	6	5,546,926	7,115,624
Other Assets	7	88,959	95,536
TOTAL CURRENT ASSETS		9,208,998	10,669,333
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	162,082	111,607
Right-of-use Assets	9	993,971	-
TOTAL NON-CURRENT ASSETS		1,156,053	111,607
TOTAL ASSETS		10,365,051	10,780,940
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	387,114	621,162
Other Current Liability	11	526,583	1,045,244
Provisions	12	585,019	498,273
Lease Liabilities	17	269,565	-
TOTAL CURRENT LIABILITIES		1,768,281	2,164,679
NON-CURRENT LIABILITIES			
Lease Liabilities		752,999	-
Provisions	12	92,299	61,057
TOTAL NON-CURRENT LIABILITIES		845,298	61,057
TOTAL LIABILITIES		2,613,579	2,225,736
NET ASSETS		7,751,472	8,555,204
EQUITY			
Retained Earnings		7,751,472	8,555,204
TOTAL EQUITY		7,751,472	8,555,204

The accompanying notes form part of these financial statements.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	7,887,713	7,887,713
Comprehensive Income		
Surplus for the year	667,491	667,491
Balance at 30 June 2024	8,555,204	8,555,204
Comprehensive Income		
(Deficit) for the year	(803,732)	(803,732)
Balance at 30 June 2025	7,751,472	7,751,472

The accompanying notes form part of these financial statements.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		10,110,940	9,605,474
Interest Received		194,789	224,894
Payments to Suppliers and Employees		(11,924,764)	(10,249,101)
GST Refunded		249,974	350,737
Net Cash (used in) Operating Activities		(1,369,061)	(67,996)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		(136,803)	(6,361)
Net Cash (used in) Investing Activities		(136,803)	(6,361)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Financial Assets		5,690,000	5,049,920
Payment for Financial Asset		(4,012,871)	(5,700,000)
Repayment of Lease Liabilities		(186,258)	-
Net Cash generated from / (used in) Financing Activities		1,490,871	(650,080)
Net (decrease) in Cash held		(14,993)	(724,437)
Cash and Cash Equivalents at beginning of financial year		3,344,698	4,069,135
Cash and Cash Equivalents at end of financial year	4	3,329,705	3,344,698

The accompanying notes form part of these financial statements.

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The Australia Institute Limited (the Company) applies Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB).

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 7 November 2025 by the directors of the Company.

Accounting Policies

a. Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Company is required to consider whether any other financial statement elements should be recognised (e.g. financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

The Company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Revenue and Other Income

Operating Grants, Donations and Bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a. Revenue and Other income (continued)

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Other Income

Interest Income

Interest income is recognised using the effective interest method.

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

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

b. Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c. Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for these assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%
Office fit-out	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Leases

The Company as lessee

At the inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments (continued)

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; or
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; or
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments (continued)

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments (continued)

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

For financial assets that are considered to be credit-impaired, the Company measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired, the Company measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event); and
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Financial Instruments (continued)

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Company classifies employees' long service leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months of the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, that are measured at the present value of the expected future payments to be made to employees. Expected future payments include anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality corporate bonds that have maturity dates that approximate the terms of the obligations.

Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

h. Cash and Cash Equivalents

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

i. Trade and Other Debtors

Trade and other debtors include amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flow included in receipts from customers or payments to suppliers.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Judgements

(i) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the agreement must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the agreement is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) *Lease term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Company.

(iii) *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Company expects most employees will utilise their annual leave in the following 12-month period, and a formal policy is in place which limits accrued annual leave balances held.

Key Estimates

(i) *Useful lives of property, plant and equipment*

As described in Note 1(c), the Company estimates the useful lives of fixed assets to determine the appropriate depreciation rates to apply.

(ii) *Estimates for accrued expenses*

Management has taken into account their historical experience and communication with suppliers, as appropriate, in estimating the transaction costs relating to services that have been provided to the Company during the financial year but not yet been invoiced at year end.

THE AUSTRALIA INSTITUTE LIMITED

ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

m. Economic Dependence

The Company relies on donations for a significant proportion of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe that donations will not continue to support the Company.

n. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability).

In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

o. New and Amended Accounting Standards Adopted by The Australia Institute

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current liabilities with covenants

The Company adopted AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the Company's right to defer settlement of those liabilities for twelve months after the reporting period is subject to the Company complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.

THE AUSTRALIA INSTITUTE LIMITED
ABN 90 061 969 284

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

o. New and Amended Accounting Standards Adopted by The Australia Institute (continued)

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants – Tier 2

AASB 2023-3 amends AASB 1060 to align the disclosure requirements of Tier 2 entities with the Tier 1 equivalents in AASB 2020-1 and AASB 2022-6. AASB 2023-3 amends AASB 1060 to:

- clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date;
- clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and
- require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of the amendment did not have a material impact on the financial statements.

NOTE 2: REVENUE

	Note	2025	2024
		\$	\$
Revenue			
Commissioned Research		76,051	37,250
Donations		10,057,883	9,916,094
Interest Received		242,316	258,353
Unrealised Gain on Investments		35,693	(3,477)
Other Income		470,852	469,878
Total Revenue		<u>10,882,795</u>	<u>10,678,098</u>

NOTE 3: SURPLUS FOR THE YEAR

Expenses

Employee Benefits Expense:	6,656,341	5,654,567
- Contribution to Superannuation Funds	654,135	545,708
Depreciation and Amortisation	207,201	40,873
Interest Expense on Lease Liabilities	40,906	-

NOTE 4: CASH AND CASH EQUIVALENTS

CURRENT

Cash at Bank	17	<u>3,329,705</u>	<u>3,344,698</u>
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NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Trade Receivables		26,992	71,749
Other Receivables		216,416	41,726
Total current trade and other receivables	17	243,408	113,475

THE AUSTRALIA INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: TRADE AND OTHER RECEIVABLES (CONTINUED)

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. There has been no provision for impairment of receivables during the years ended 30 June 2025 (2024: nil).

NOTE 6: FINANCIAL ASSETS

	Note	2025 \$	2024 \$
CURRENT			
Catalytic Impact Capital - Investment		64,688	-
Ethinvest – Investment		1,007,699	1,045,811
Ethinvest – Term Deposits		1,512,871	-
Bank Australia – Term Deposits		2,860,000	550,000
ANZ – Term Deposits		-	5,500,000
ANZ Bank Guarantee		101,668	19,813
Total Financial Assets	17	<u>5,546,926</u>	<u>7,115,624</u>

NOTE 7: OTHER ASSETS

CURRENT			
Prepayments		88,959	92,238
Travel Card		-	3,298
Total Other Assets		<u>88,959</u>	<u>95,536</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Office Fit Out – at Cost		100,821	105,345
Less Accumulated Depreciation		(2,080)	(46,782)
Total Office Fit Out		<u>98,741</u>	<u>58,563</u>
Plant and Equipment – at Cost		178,970	204,051
Less: Accumulated Depreciation		(115,629)	(151,007)
Total Plant and Equipment		<u>63,341</u>	<u>53,044</u>
Total Property, Plant and Equipment		<u>162,082</u>	<u>111,607</u>

THE AUSTRALIA INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Movements in Carrying Amounts

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

	Plant and equipment	Office fit out	Total
	\$	\$	\$
Balance at the beginning of the year	53,044	58,563	111,607
Additions	35,982	100,821	136,803
Disposals	(61,063)	(105,345)	(166,408)
Depreciation write-back	60,360	52,976	113,336
Depreciation expense	(24,982)	(8,274)	(33,256)
Carrying amount at the end of the year	63,341	98,741	162,082

NOTE 9: RIGHT OF USE ASSETS

The Company's lease portfolio consists of building leases. This includes a four-year sublease for their office space at Level 1, 113 Canberra Avenue, Griffith, Canberra and car parks within their office space.

The leases are measured in accordance with the Company's accounting policy as outlined in Note 1(d). The right-of-use asset is measured annually based on increases to the lease payment amounts by the incremental borrowing rate.

Options to extend or terminate

The option to extend or terminate is contained in the office building sublease of the Company. There was a three-year extension option. During the current financial year, the Company has not included the option to extend the lease in the Right of use calculations as management is uncertain whether this will be exercised.

i) AASB 16 related amounts recognised in the balance sheet

	2025	2024
	\$	\$
Right of Use Assets		
Leased Building	1,167,916	-
Accumulated Depreciation	(173,945)	-
Total Right-of-use Assets	993,971	-
Movement in Carrying Amounts:		
Opening Net Carrying Amount	-	-
Additions to Right-of-use Asset	1,167,916	-
Depreciation Expense	(173,945)	-
Net Carrying Amount	993,971	-
Total Right-of-use Asset	993,971	-

THE AUSTRALIA INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: RIGHT OF USE ASSETS (CONTINUED)

ii) AASB 16 Related Amounts Recognised in the Statement of Profit or Loss

	2025	2024
	\$	\$
Depreciation Charge related to Right-of-use Assets	173,945	-
Interest Expense on Lease Liabilities	40,906	-
Short-term Leases Expense	195,059	218,392

iii) Total Future Lease Payments at the End of the Reporting Period

No later than 1 year	326,750	-
Between 1 to 5 years	812,957	-
Total Future Lease Payments	1,139,707	-

NOTE 10: TRADE AND OTHER PAYABLES

CURRENT

Trade Payables	29,308	374,025
Other Payables	347,302	223,371
GST and PAYG Payables	10,504	23,766
Total Trade and Other Payables	387,114	621,162

Financial Liabilities at Amortised Cost Classified as Trade and Other Payables

Trade and Other Payables	387,114	621,162
Less: Accrued Expenses	(352,635)	(211,562)
Less: GST and PAYG Payables	(10,504)	(23,766)
Financial Liabilities as Trade and Other Payables	23,975	385,834

17

NOTE 11: OTHER CURRENT LIABILITY

	2025	2024
	\$	\$
CURRENT		
Income in Advance	526,583	1,045,244

NOTE 12: PROVISIONS

CURRENT

Provision for Employee Benefits: Long Service Leave	206,814	179,230
Provision for Employee Benefits: Annual leave	378,205	319,043
	585,019	498,273

NON-CURRENT

Provision for Employee Benefits: Long Service Leave	92,299	61,057
Total Employee Provisions	677,318	559,330

THE AUSTRALIA INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: PROVISIONS (CONTINUED)

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
Analysis of Total Provisions			
Opening balance 1 July 2024	319,043	240,287	559,330
Accrued leave	414,639	61,001	475,640
Leave taken	(355,477)	(2,175)	(357,652)
Balance at 30 June 2025	<u>378,205</u>	<u>299,113</u>	<u>677,318</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual and long service leave

The current portion for this provision includes the total amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

NOTE 13: CONTINGENT LIABILITIES

During the year ended 30 June 2024, the Company disclosed a contingent liability of \$25,000 in relation to a litigation funding agreement, under which the Company might have been liable for indemnification. The contingent liability was settled and paid in the period ended 30 June 2025.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the Company during the year are as follows:

	2025	2024
	\$	\$
KMP Compensation	<u>1,416,970</u>	<u>1,131,617</u>

NOTE 15: AUDITOR'S REMUNERATION

Remuneration of the Auditor:

Auditing and Reviewing the Financial Statements	18,500	17,500
Other	2,500	2,500
Total Audit Expense	<u>21,000</u>	<u>20,000</u>

THE AUSTRALIA INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year ended 30 June 2025, the following related party transactions were identified (2024: \$2,684,980):

	2025
	\$
Donations Received from Entities where a Board Member is a Director	1,956,480
Payments to Entities where a Board Member is an employee	180,000
Payments to Entities where a Board Member has a financial interest	605
	<u>2,137,085</u>

The payments to entities where a Board member is an employee relate to payments to a consulting firm's work in communicating the findings of the Institute's research to external stakeholders.

NOTE 17: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and lease liabilities. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2025	2024
		\$	\$
Financial Assets:			
Cash and Cash Equivalents	4	3,329,705	3,344,698
Loans and Receivables	5	243,408	113,475
Investment in Term Deposits	6	5,546,926	7,115,624
Total Financial Assets		<u>9,120,039</u>	<u>10,573,797</u>
Financial Liabilities			
Trade and Other Payables	10	23,975	385,834
Lease Liabilities		269,565	-
Total Financial Liabilities		<u>293,540</u>	<u>385,834</u>

NOTE 18: FAIR VALUE MEASUREMENTS

Net fair values of financial assets and financial liabilities are materially in line with carrying values.

NOTE 19: COMPANY DETAILS

The Company is registered and domiciled in Australia. The registered office and principal place of business of the Company at 30 June 2025 is:

The Australia Institute Limited
Level 1
113 Canberra Avenue
Griffith ACT 2603

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE AUSTRALIA INSTITUTE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Australia Institute Limited (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Australia Institute is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- i. giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2025 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE AUSTRALIA INSTITUTE LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The directors are also responsible for overseeing the registered entity's financial reporting process.

In preparing the financial report, the directors are responsible for assessing the ability of the registered entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity'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 registered entity'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 registered entity 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE AUSTRALIA INSTITUTE

We 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 we identify during our audit.



BellchambersBarrett



Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 7th day of November 2025