



**COLLEGE
OF LAW**

**WHERE'S
NEXT?**



2025

ANNUAL REPORT

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ACKNOWLEDGMENT OF COUNTRY

In the spirit of reconciliation the College of Law acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



A MESSAGE FROM THE CHAIR

I am pleased to present the 2025 Annual Report, in this period of great change for both the College and the broader legal profession. Before we contemplate the road ahead, it feels fitting to take a look back and reflect on the journey so far.

From our foundation in 1972 to today, I'm proud to say that together we've built a special organisation. We've produced over 100,000 graduates, and influenced hundreds of thousands more practitioners across the legal profession.

Looking ahead, our attention and efforts are divided between three key strategic pillars: Culture, Core and Community. These pillars have shaped this year's Annual Report but, more importantly, they will shape what we do and how we operate over the decades to come.

The College has a long history in Australia of supporting the sustainability of the legal profession, as well as the community. This includes the provision of graduate legal education, career advice, wellbeing initiatives, and working with our stakeholders to support the profession. This commitment to making a tangible impact is something the College will continue and grow.

The College plays a significant role in delivering regulated pre-admission legal training. We are an accredited PLT provider and regularly contribute to the national discussion on the future of graduate training. It is something in which we take great pride. In addition, the College is an accredited higher education provider with self-accrediting authority to deliver post graduate award programs in law.

In closing, it feels to me that today, the College is at an important crossroads. Over the last 12 months we have farewelled Neville Carter after his 30 years of visionary leadership as Group CEO, and welcomed a dynamic, strategic and thoughtful new Group CEO in Marcus Martin. As I think about everything we have achieved so far, I see the past as a solid foundation for what's to come, and look to the future with both anticipation and excitement.

Joseph Catanzariti AM
Chair



A MESSAGE FROM THE GROUP CEO

As we step into a new era in the College's journey, it's a privilege to share my thoughts and insights with you – both on the challenges and achievements of the past year, and our vision for the College going forward. It has also been a chance to pause, reflect, and take a look back at the College's proud history. Therefore, it's only appropriate to acknowledge the commitment and legacy of former CEO, Neville Carter.

During the 2024/25 financial year:

1. The College celebrated its 50 year anniversary, 20 year anniversary in New Zealand, and 20 year anniversary in Victoria.
2. The College in Western Australia had its Reconciliation Action Plan endorsed by Reconciliation Australia.
3. We established the College's ESG Centre.
4. The College submitted its application and self-assurance report for re-registration with TEQSA as a higher education provider with self-accrediting authority. This self assurance report was an opportunity for us to demonstrate the effectiveness of our self-assurance mechanisms.

Looking ahead, a key priority is embracing change, and reflecting on how the College will continue to evolve and thrive in an ever-changing legal landscape. One of the ways we can do this is by being clearer about the courses we offer, and more transparent about who we are, and what we do. The more open we are about our ethos, perspective, beliefs, services, and ways of working, the easier it will be to engage with the communities we serve.

Another opportunity for change and growth is looking at how we operate internally: we're working together on a number of ways we can be more efficient in how we do things with regards to our finances and people.

Comparison to FY2023/24	FY2024/25	FY2023/24	Variance
	\$AUD'm		%
Practical Legal Training revenue	56.7	58.5	(3.1)%
Practitioner Education revenue	9.8	10.1	(3.0)%
International revenue	9.7	7.9	22.8%
Total operating revenue	76.2	76.5	(0.4)%
Investment and other income (realised)	4.0	3.5	14.3%
Operating expenses	76.4	72.2	5.8%
Operating surplus	3.8	7.8	(51.3)%
Unrealised gain on financial assets at fair value through profit or loss	15.5	11.2	38.4%
Income tax expense	0.2	0.2	0.0%
Surplus after unrealised gain and tax	19.1	18.8	1.6%

Group Consolidated Financial Extract

The College Group reported operating revenue of \$76.2 million compared to \$76.5 million in FY24. International revenue increased from \$7.9 million to \$9.7 million in FY25. The College Group reported an operating surplus of \$3.8 million compared to \$7.8 million in FY24.

We are looking at numerous ways to increase our support of both the legal profession and wider community. Related to this, I'm cognisant that an integral part of our role is ensuring education is available to everyone who's eligible. We need to make sure that there are clear ways in for students from a diverse range of socio-economic backgrounds, including those who haven't had the same opportunities as others.

Looking back over the past year and thinking about what's ahead, one of things I believe we can and should improve on is our engagement with the people who matter most: our stakeholders, including our students, our community, regulators, and the legal profession as a whole. It's time to listen to them all more closely, take the time to really understand their needs, and to deliver relevant solutions.

Together, let's make the next 12 months our best yet.



Marcus Martin
Group CEO



EXECUTIVE SUMMARY

Founded in 1972, and with over 100,000 Alumni, the College of Law is the largest practice-focused legal education provider in Australasia, offering flexible and personalised training in Australia and New Zealand. The College also has an accredited postgraduate law school in the UK, the College of Legal Practice. We exist, across these different regions, to enhance the careers of the legal industry's professionals, in practical and personalised ways.

Soon after its establishment, the College became the bridge between academic learning and practice for law graduates, irrespective of their socio-demographic status. Developed and refined over more than 30 years, our Practical Legal Training (PLT) course provides best-in-class practical training for law graduates in preparation for legal practice. The College of Law in New Zealand is the largest provider of the PLT equivalent – Professional Legal Studies Course (Profs) – in the country.

Going forward, we're focused on three key strategic pillars: Culture, Core and Community. These pillars will shape what we do and how we operate over the decades to come.

Supporting diversity and inclusion is at the heart of our ethos and values. We've developed a wide range of initiatives to address diversity in recruitment, increasing cultural awareness and competency, and supporting students.

Operating as a provider of legal training within the regulatory environments in multiple jurisdictions, the College offers PLT, post-graduate award and non-award programs, continuing professional development, and a range of short courses.

Beyond education, the College has a strong commitment to community, innovation, and the future of legal practice. In addition to our educational offerings, we provide a wide range of pro bono and community-related activities. We also play a key role in the legal community, with ongoing contributions to industry publications and presentations at conferences. And research is another priority: the College conducts and commissions ad hoc research on a broad range of topics related to legal practice, including salaries, workplace satisfaction, and bullying and burnout.

The College provides a broad range of support for students, with an ethos of care underpinned by a robust policy framework that encourages support, diversity and inclusion, wellbeing and safety. We invest a considerable amount of time and resources into assisting students with their future careers.





Democratising entry to the legal profession is a central commitment for the College.

We strive to ensure all law students, regardless of age, physical ability, socio-economic or cultural background, have the same access to PLT and support to ultimately seek admission to the profession. Consequently, we offer a range of scholarships, bursaries and subsidies to facilitate access to our programs.

We have strong relationships with national and international stakeholders across the legal profession, including the judiciary, key legal professional associations, regulators, law firms and universities. The relationships span Australasia, Asia, and beyond.

A particular focus for the College over 2024/25 has been promoting kindness and positivity in the legal profession. Supporting the work of The Kind Lawyers, we're focused on helping lawyers learn to value diverse opinions, better engage in open dialogue, and work together to identify the most effective ways to support others. We've taken a leadership position on bringing wellbeing into the workplace, and introduced a number of related initiatives including trauma-informed practice training for staff and students. We've introduced the Community Bursary, to prioritise passion and potential over financial means, and enable a more diverse cohort to study with us. Additionally, the FrontTier program, offered by the College in New Zealand, is a pioneering initiative focused on developing leadership, resilience, and wellbeing within the legal profession.

With a key focus on what's next in a rapidly changing world, the College is driving new approaches to information, education, collaboration and learning in legal innovation, through the Centre for Legal Innovation. In addition, with the importance of Environmental, Social, and Governance top of mind, 2025 saw the establishment of our new ESG Centre for Law and Practice. Its aim is to develop, through practical training, the skills needed by lawyers, in-house counsel, and directors, to achieve success in ESG implementation and the Sustainable Development Goals.



CULTURE: ABOUT THE COLLEGE

WHO WE ARE

Our purpose.

The College of Law is the school of professional practice for lawyers in Australia and New Zealand. With over 100,000 alumni, we're the largest provider of practice-focused legal education in Australasia. In 2018, we established The College of Legal Practice, our accredited postgraduate law school in the UK. We exist, across these different regions, to deliver flexible, practical-focused education. To enhance the careers of the legal industry's professionals, in practical and personalised ways.

So whoever you are, however you learn, whichever role you choose to pursue, and whatever stage of your legal career you're at – there's a place for you at the College.

Founded in 1972. Just as committed and focused today.

The College of Law was established in 1972 to deliver a skills-based training program for law graduates in New South Wales. It replaced the age-old articles of clerkship system which was believed to hinder standardised training and limit diversity in the legal profession. The six month training program was called the Practical Legal Training (PLT) course.

The College soon became the bridge between academic learning and practice for all law graduates, irrespective of their socio-demographic status.

We're proud that this original purpose remains unchanged, today.

A pivotal moment for the legal profession in Australia.

The establishment of the College marked the first time a formal law graduate training program – with a curriculum focusing on legal skills and practice – was mandated for graduates of law seeking admission to the profession in Australia.

To mark its significance, the then Chief Justice of the Supreme Court of New South Wales, the Honourable Justice Sir Lawrence Whistler Street, presided over the College's official opening on 15 February 1975.

The formal training program offered by the College was practical and vocational. It provided broad skills-based training in a range of related fields including:

- Accounting and financial recording.
- Administration of estates.
- Advocacy.
- Civil procedure.
- Commercial and company law practice.
- Conveyancing.
- Criminal procedure.
- Family law practice.
- Office management and procedure.
- Professional responsibility.

A unique teaching methodology.

The College's teaching methodology in the PLT course was unique. It comprised a self-contained, simulated legal practice environment in which students were situated in 'legal offices' of four to five people.

This simulated legal practice environment was based on the idea that all practical training could be divided into the types of tasks and sub-tasks that newly admitted legal practitioners are required to undertake in practice. The methodology was extremely successful and, ultimately, became synonymous with the College.

Over half a century later.

Since our first cohort of students in January 1972, we've grown from a small educational institution in New South Wales to a large organisation delivering PLT and a broad range of innovative educational programs in campuses across Australia, New Zealand, England and Wales.

While PLT, now formally known as the 'Graduate Diploma of Legal Practice', remains the College's core educational program, we now offer a number of award and non-award academic programs including:

- Master of Laws (Applied Law).
- Master of Legal Business Management (Practitioner Education) programs.
- Continuing Professional Development (CPD) programs.
- Professional Legal Studies course (PLSC) in New Zealand.

- Preparation courses for Solicitors Qualifying Exams (SQE) in England and Wales.
- Short courses on current and emerging topics related to legal practice.

Proud of our heritage, excited about the future.

Over the years, the technology we've implemented has helped democratise access to legal education. For example, we were one of the first PLT providers to offer the course online.

More recently the College has been embracing the challenges and opportunities presented by the widespread use of generative AI in education and legal practice. Our educational approach is being redesigned to enable us to give our students the AI skills they need as well as ensuring academic integrity.

Where we are today.



Aims and Functions of the College of Law (1974 Handbook)

"The primary purpose of the College of Law is to produce a lawyer well equipped with basic professional skills and methods to permit immediate and effective participation in the practice of a solicitor. The pre-admission skills course will provide practical training for the student designed to superimpose on his academic preparation the capacity to understand and perform the techniques of practice."



TEACHING GROUNDED IN EXPERIENCE

The Scholarship of Teaching and Learning (SoTL).

The College is unlike other academic institutions. Our teaching staff aren't career academics – they're deliberately drawn from the practising legal profession.

Further education and scholarship.

Many of our lecturers have completed higher degrees, including Masters of Education and Master of Laws programs. The pursuit of further education and scholarship has enabled us to excel as a thought leader in graduate training programs. Some examples during the past 12 months include:

- Contributing to peer-reviewed academic journals.
- Conducting and commissioning research on a wide range of legal practice-related topics.
- Moderating roundtables with Australian Law Deans.
- Contributing to the Queensland Law Society AI in Legal Education Working Group.
- Participating in the University of Sydney's AI Fluency Sprint and TEQSA's academic integrity modules.
- Working with LAWASIA to produce a Manual on the Right to Remedy and Reparation.

DIVERSITY AND INCLUSION

Supporting Diversity and Inclusion is at the heart of the College's ethos and values. We've developed a range of initiatives to address diversity in recruitment, increasing cultural awareness and competency, and supporting students.

In 2023, we implemented a Diversity and Inclusion Framework and Policy, overseen by the Human Resource Director in conjunction with the Diversity and Inclusion Reference Group (DIRG). The DIRG helps to ensure all aspects of our operations are inclusive.

Our ethos in action.

- Language in PLT course materials has been updated and cross-cultural training undertaken at the College.
- In New Zealand, we've adopted the Te Tiriti o Waitangi Policy, which sets out our strategy and plan to honour Te Tiriti o Waitangi in the workplace.
- The Te Tiriti o Waitangi Policy is visible and accessible to all workplace participants. Providing education for all new and current employees, to set clear expectations about the role of Te Tiriti o Waitangi and its Principles at the College.

Advancing community and culture.

To address improved access of Indigenous people to legal careers, our College in Western Australia has developed a Reconciliation Action Plan following extensive consultation with relevant stakeholders, including Indigenous lawyers.

The Plan is a significant step towards our College joining other organisations in taking a structured approach to advance reconciliation. It was lodged with Reconciliation Australia for their review, endorsed and subsequently launched by the College of Law in Western Australia in November 2024.

A Reconciliation Action Plan Officer has been appointed to assist with the development of Reconciliation Action Plans across the College.

Student guide.

We've developed a Guide to Accessing Programs delivered in person at the College of Law. It was created in consultation with and reviewed by neurodiverse members of the College community. It has been drafted with scope for national use and distributed to the College's leaders across all locations and programs, so they may adapt it for use locally.

OUR CONSTITUTION**Our Constitution is our foundation.**

Our educational and reinvestment remit aligns with the objects set out in our Constitution.

The objects for which the College is formed are to provide higher education and to conduct research. The College will achieve these objects through the acquisition, operation, maintenance and promotion of the College of Law in Australia and New Zealand (including all its investments in subsidiaries and other assets).

This remit has enabled us to effectively serve and support the legal professions and communities in multiple jurisdictions.

ACCREDITATION**Operating within the regulatory environment.**

As a provider of legal training in multiple jurisdictions, we are responsible to a number of higher education, legal and corporate regulators:

- Tertiary Education and Quality Standards Authority (TEQSA)(Aus)
- Australian Department of Education (Aus)
- New Zealand Qualifications Authority (NZQA)(NZ)
- Tertiary Education Commission (TEC)(NZ)
- State Legal Admitting Authorities (Aus)
- Council of Legal Education (CoLE)(NZ)
- Solicitors Regulation Authority (SRA)(UK)
- Australian Securities and Investments Commission (ASIC)(Aus)
- Australian Charities and Not For Profits Commission (ACNC)(Aus)
- Companies Office (NZ)
- Companies House (UK)
- Accounting and Corporate Regulatory Authority Singapore (ACRA)(Sin)

In Australia, the College has self-accrediting authority granted by TEQSA for coursework at level 8 and 9 in the field of law as an Institute of Higher Education.

In New Zealand, the Professional Legal Studies course is accredited by the NZQA.

In England and Wales, the COLP is registered with the Office for Students (OfS) as a Higher Education provider and has been awarded probationary Degree Awarding Powers (DAPs).



CORE: WHAT WE OFFER

OUR PLT COURSE

30 years of refinement.

Our PLT course, which is an accredited graduate diploma in legal practice, has been developed and refined over a period of more than 30 years. It's been informed by thousands of hours of teaching experience and the feedback provided by our students at the conclusion of each course. The course comprises structured, sequential, step-by-step programs that focus on experiential learning, not just information delivery.

The course provides best-in-class practical training for law graduates in preparation for legal practice. It aims to build on a student's academic education and equip them with:

- The relevant skills and knowledge which will be needed in their early careers, and which form the basis of their continued development.
- The ability to apply legal knowledge and skills in a practical and innovative way.
- The skills needed to analyse legal issues and plan strategies to achieve client objectives or solve client problems.
- A strong sense of ethics and professional responsibility in the practice of law.

The PLT course is offered in a flexible range of modes including:

- A full-time 15-week course.
- A part time 30-week course.
- An evening part time 30-week course.
- A balanced 18-week course (which includes a two-week intensive onsite program at course commencement).
- A cooperative (COOP) course.

The COOP course is a bespoke PLT course offered to graduate groups at participating law firms across Australia. The course typically mirrors our part-time PLT course. However, its timetable can be contextualised to suit a law firm's requirements.

The content of the PLT course is prescribed by the Competency Standards, which were developed by the Australasian Practical Legal Education Council (APLEC) and the Law Admissions Consultative Committee (LACC), setting out the requirements that entry-level lawyers need to meet.

At the point of admission to practice, every entry-level lawyer must have demonstrated that they have the prescribed competence in several key areas including skills, practice areas, and values.

Qualifications.

On completion of our PLT course, students receive the following:

1. Certificate of Completion of PLT.
2. Graduate Diploma of Legal Practice.
3. Certificate in Legal Technology and Business Skills.

OUR POSTGRADUATE PROGRAMS

The postgraduate programs we offer in Australia and New Zealand are designed to support and elevate practising lawyers through hands-on practical legal education aligned with real-world practice.

These programs enable students to deepen their expertise in their chosen practice areas, and/or explore multiple practice areas by providing an extensive choice of elective subjects. They support ongoing career development.

Pursuing post-grad education.

Since 2007, we've continuously offered postgraduate-level education for legal practitioners. Our first postgraduate award program was the Graduate Diploma of In-House Legal Practice, which was developed in collaboration with the Australian Corporate Lawyers Association (now known as the Association of Corporate Counsel).

The first full Masters of Law program was the Master of Applied Law (Family Law), which was introduced in 2008. This was soon followed by the Master of Applied Law (Commercial Litigation) in 2009 and the Master of Applied Law (Wills & Estates) in 2011. During this period, the Graduate Diploma of In-House Legal Practice was also elevated to a Masters-level qualification. Our Masters of Law program is an award qualification that combines both academic rigour with a sharp focus on real-world professional practice.

Always evolving and improving.

During the development of the postgraduate programs, it was important for us to ensure flexible online delivery, to provide busy practitioners with the opportunity to study at a time convenient to them. We therefore made sure that each postgraduate program is accessible to any legal practitioner no matter where they're located. Our online teaching model adopts interactive learning practices and always includes interaction with, and feedback from experienced members of the practising legal profession.

We're dedicated to reviewing and updating the content of our subjects in each postgraduate program on an ongoing basis. This allows us to guarantee the course materials and assessments remain relevant for legal practitioners. The contents of each program enable legal practitioners to apply what they learn immediately, in practice.

Developing expertise in new ways.

The introduction of the Masters of Law program provided busy legal practitioners with a new and distinct opportunity to develop their expertise in those practice areas at their convenience.



To further enhance flexibility and enable students to expand their professional horizons, we introduced a new Masters award entitled the Master of Laws (Applied Law), which enables them to choose one of the four practice areas as a 'major,' while also being able to complete elective subjects outside of their major.

Fast forward to today.

Today, our postgraduate offering has expanded to cover ten major practice areas and nine award categories:

- Master of Applied Law (Family Law)
- Master of Laws (Applied Law) – students may choose a single major, a double major or no major by customising their award to suit their practice and/or career needs
- Master of Legal Business Management
- Graduate Diploma of Family Dispute Resolution Practice
- Graduate Diploma of Applied Law with specialist majors
- Graduate Certificate in Applied Law
- Graduate Certificate in International Arbitration
- Graduate Certificate in Legal Business Management
- Graduate Certificate in Legal Operations

We offer over 90 postgraduate subjects that can be undertaken in the above programs.

“Our CPD programs assist legal practitioners from all parts of the country to thrive in legal practice.”

CONTINUING PROFESSIONAL DEVELOPMENT

We offer a comprehensive and highly flexible CPD program in Australia and New Zealand – including those in regional and rural areas. The program comprises a range of both on-demand learning and live CPD events, delivered both online and in-person. It's designed to help legal practitioners meet the mandatory requirements and advance their skills throughout their careers.

As an institute of Higher Education with Self-Accrediting Authority registered with TEQSA, we're uniquely placed to draw on our extensive teaching and learning resources, and professional network, to provide CPD programs that are practical, skills focused and affordable for lawyers at all stages of their careers.

CPD highlights to be proud of.

In 2024-2025, our program included over 30 live CPD events. A highlight of the program was the annual Family Law Judges' Series of webinars in March. It gave practitioners the opportunity to hear directly from six currently sitting judicial officers from different parts of the country on the most pressing and interesting topics in family law.

With over 2,000 enrolments in CPD programs in 2024-2025 alone, we're proud to support the legal profession.

Our CPD programs assist legal practitioners from all parts of the country – and those practising law in Australia from overseas – to claim thousands of CPD units, and thrive in legal practice.



SHORT COURSES

Our Short Courses program is focused on assisting legal practitioners across Australia to achieve meaningful career outcomes and meet their CPD obligations under the [Legal Profession Uniform Law](#).

The program offers flexibly designed synchronous and asynchronous courses, along with a range of learning resources. These are regularly updated to ensure they reflect the latest developments in legal practice. They are also designed to support law firms and other organisations to meet both professional development obligations and achieve organisational learning goals.

Leaders in education.

In addition to the valuable educational content, our short courses bring together practitioners from diverse backgrounds, fostering valuable networking opportunities and peer learning. This leads to new professional connections, collaborations, and job opportunities. We offer the following short courses in Australia.

Legal practice management training.

The Legal Practice Management Course is a core offering in the Short Courses program with course intakes offered in New South Wales, Victoria, Queensland, South Australia, and Western Australia, both in-house and externally at law firms.

In each State, the course requirements are carefully tailored to meet the training requirements of the local regulatory authorities. Successful completion of the course enables eligible lawyers to apply for an unrestricted practising certificate. Subject to meeting all other eligibility requirements, legal practitioners who successfully complete the Legal Practice Management Course can accept leadership positions in the profession as:

- Partners.
- Sole practitioners.
- Principal lawyers.
- Supervising legal practitioners in community legal centres.

The course is designed to focus on practical scenarios and skill-building. There's a strong emphasis on both ethical leadership and technical training with respect to specific practice-related topics such as managing trust accounts in the Legal Practice Management Course.

In addition to general intake courses for partners and sole practitioners, we offered course intakes tailored to the Community Legal and Not-For-Profit sector in New South Wales and Western Australia – including intakes tailored to corporate and government in-house lawyers in New South Wales.

Nationally Accredited Mediator Training.

For over a decade, we have been a leading provider of accredited mediator training through our Nationally Accredited Mediator Training and Assessment program.

We're a Registered Training Provider under the Australian Mediator and Dispute Resolution Accreditation Standards (AMDRAS).

Successful completion of our program enables lawyers and other professionals to apply to a Recognised Accreditation Provider for a nationally recognised qualification as a mediator.

The College is also an approved mediator training provider under the Law Society of NSW's Lawyer Mediator Accreditation Scheme. Successful completion of the College's program enables eligible lawyers to apply to the Law Society of NSW to be accredited as lawyer-mediators.

Based on the facilitative model, our program is both intensive and practically immersive with students participating in numerous role-play mediation sessions covering a wide range of disputes and scenarios from all angles, with the assistance of leading facilitators and experienced mediation coaches.

In 2024-2025, we updated our courses in line with the new AMDRAS framework, and trained and assessed over 120 candidates.

We also introduced a new Advanced Practicum Certificate training program for accredited mediators who wish to refine their skills and apply for recognition as an Advanced Mediator under AMDRAS.

Other short courses.

In 2024-2025, in Australia we conducted:

- Notarial practice training and assessment for over 80 lawyers who were looking to be appointed as notaries in New South Wales under the Public Notaries Act 1997 (NSW).
- Mental Health First Aid Australia-approved training workshops for legal practitioners at a reduced cost, with support from our key stakeholder partner, legalsuper.

“Many claim flexible study. The College of Law delivers on it.”

Naz Besavend, PLT Graduate



OUR OFFERING IN NEW ZEALAND

To be admitted to practice as a lawyer in New Zealand, applicants for admission must:

1. Complete a Bachelor of Laws Degree (LLB) or LLB (Honours) degree approved by the New Zealand Council of Legal Education (NZCLE).
2. Complete a Professional Legal Studies Course.
3. Obtain a Certificate of Completion from the NZCLE.
4. Be admitted to the Roll of Barristers and Solicitors of the High Court of New Zealand.
5. Hold a current practising certificate issued by the New Zealand Law Society (NZLS).

Professional Legal Studies Course.

The College of Law in New Zealand (COLNZ) is the largest provider of the Professional Legal Studies Course (Profs) in the country.

Since COLNZ's establishment, more than 10,000 law graduates have enrolled in the College's Profs course. Graduates of the Profs course who want to practice law in Australia can complete a Graduate Diploma in Legal Practice.

The Profs course at COLNZ, like the PLT course, is designed to bridge the gap between academic legal study and the practical skills required for entry-level legal practice.

The Profs course focuses on equipping graduates with essential, hands-on legal skills, ensuring new lawyers can competently and ethically represent clients in real-world scenarios.

Short courses.

In New Zealand, we also offer a range of short courses including:

- On-demand CPD learning courses focusing on specific skills and practice areas.
- FrontTier programmes to upskill in leadership development, coaching, resilience, and safety and inclusion in the workplace.

In-house training.

COLNZ offers a comprehensive suite of in-house training solutions designed specifically for legal teams within organisations. These programs are delivered and tailored for groups or teams who need to be upskilled together or require a uniform understanding of particular legal areas such as:

- Dispute management and complaint handling.
- Managing electronic communications.
- Understanding and navigating the commercial realities faced by in-house counsel.
- The distinction between legal, policy, and commercial advice.
- Ethical and professional obligations of in-house lawyers.
- Managing confidentiality, independence, and conflicts of interest.

- Legal professional privilege in the in-house context.
- Optimising legal service delivery.
- Corporate governance and risk management.

Training can be delivered onsite or through blended formats, depending on the needs of the organisation.

Programs are developed and taught by experienced practitioners, ensuring content is current and directly applicable to real-world legal practice.

World-class wellbeing, resilience and leadership development programs.

Beyond our classic legal courses, COLNZ also offers a number of programs dealing with various aspects of wellbeing, resilience and leadership development, through FrontTier.

OUR OFFERING IN THE UK

The College of Legal Practice (COLP) helps legal professionals in the UK reach their unique potential. COLP offers the following programs.

Solicitors Qualifying Examination Preparation Courses.

In September 2021 a new pathway to legal practice, the Solicitors Qualifying Examination (SQE), was introduced by the Solicitors Regulation Authority of England and Wales (SRA). It encompasses two components:

1. The SQE1 focuses on functioning legal knowledge and comprises two computer-based multiple choice question exams.
2. The SQE2 focuses on practical legal skills and comprises oral and written assessments.

COLP offers comprehensive, flexible, structured and affordable preparation courses for both SQE1 and SQE2 exams. They're designed to support students at every stage of the SQE pathway.

The SQE preparation course covers all 13 practice areas required for SQE1, divided into two main Functioning Legal Knowledge assessments:

- LLM in Legal Practice – a Masters program specifically designed for SQE1 and SQE2 prep whilst providing students with practical legal knowledge and skills through our additional transactional and business modules.
- Graduate Solicitor Apprenticeships: two or three-year online programs designed to integrate with apprentices' work at their firm. These include SQE preparation training, one-on-one coaching and support for students to complete their workplace portfolio of evidence, and gain all required Qualifying Work Experience (QWE).

Offering all of our courses online means they're truly flexible and accessible regardless of students' locations.

COMMUNITY: BEYOND EDUCATION

A commitment to community, innovation, and the future of legal practice.

In addition to our educational offerings, we provide a wide range of pro bono and community-related activities. These comprise:

- Scholarships and bursaries to law graduates to undertake PLT.
- Sponsoring and supporting legal profession related activities.
- Supporting students as they transition into their chosen careers.
- Providing thought leadership to the profession on legal practice.
- Collaborating with key stakeholders, both nationally and internationally.
- Providing training to the judiciary.
- Offering College premises for use by the profession.

A key rationale for our international work is the promotion of Australian interests. We see the College as a representative of the Australian higher education and the Australian legal services sectors, and as an international promoter of the rule of law.

This perception has been affirmed over the years by legal professions in the Asia-Pacific region calling on us to assist in the training of their legal professions.

We're honoured to have played and continue to play such an important role.

PLAYING A KEY ROLE IN THE LEGAL COMMUNITY

Peer-reviewed academic journals and conferences.

Over the years, we've been a major contributor to two specific scholarly forums:

1. The Journal of Professional Legal Education.
2. The annual Australasian Professional Legal Education Community (APLEC) conferences.

Each year, the College participates in a range of academic conferences via attendance and presentations.

These conferences enable us to forge and solidify relationships with other academics in Australia and overseas, share research interests, and ensure we're on top of new developments in legal practice and professional legal education.

Over the past 12 months we've:

- Presented at the 2024 Australasian Professional Legal Education Community conference in Melbourne.
- Co-facilitated a conference on clinicians and the law relating to geriatric medicine run by La Trobe University in Melbourne.
- Participated in a panel at the 2024 Australian Women's Law Conference on the Business Case for Kindness in Law in Canberra.
- Presented at the 2024 Australian Academic Integrity Network Forum (online).
- Presented at the 2025 Legal Innovation and Tech Fest Conference in Sydney.
- Presented at the 2024 LawLink Conference in New Zealand.
- Presented at the 2024 Gold Coast District Law Association Generative AI Prompting 101 Workshop on the Gold Coast.
- Presented at the 2024 International Conference of Legal Regulators and Conference of Regulatory Officers in Melbourne.
- Moderated at the Australian Law Practice Management Association (ALPMA) Summit in Queensland.
- Moderated at the Queensland Law Society Symposium in Queensland
- Presented at the Non-Law Into Law Conference, London School of Economics, Introduction to Law (Equality Act) in London.
- Presented at the Association of Law Teachers Annual Conference in Glasgow.



Industry publications.

College staff frequently author and co-author articles, and participate in podcasts on a wide range of current and emerging topics. These articles are featured in our own publication, *Lawyer Up*, our newsletter, the legal profession's 'industry' publication *Lawyers Weekly*, the journals of professional associations, and in mainstream media channels such as *The Australian*, *The Australian Financial Review* and *The Conversation*.

Over the past 12 months, we've written or contributed to articles on:

- [How continuing legal education can fundamentally help a career.](#)
- [Key challenges for mature-age students and undergraduates.](#)
- [The rejection by graduates of traditional legal practice.](#)
- [Ensuring self-care in trauma informed practice.](#)
- [Leadership and ideal cultures.](#)
- [The gender pay gap.](#)
- [What should be included in a notice of claim for a family provision claim.](#)
- [The Family Law Amendment Bill 2024 and its aims to simplify financial division and strengthen protection for domestic violence victims.](#)
- [Strategies for lawyers who work with neurodivergent clients.](#)
- [Supporting neurodivergent children.](#)
- [The creative and positive use of GenAI in legal education.](#)
- [A possible class action arising out of the CrowdStrike Outage.](#)
- [How to use LinkedIn to build your profile.](#)
- [Amendments to the Residential Tenancies and Rooming Accommodation Act 2008 \(Qld\).](#)
- [The grounds for removing an executor when trust breaks down.](#)
- [Rethinking communication strategies amid the new right to disconnect.](#)
- [How Gen Z will change the legal profession.](#)
- [Navigating caveats in mortgagee sales.](#)
- [Why professional debriefing is essential.](#)
- [What does the use of AI by students mean for the profession?](#)
- [Changes to mediator accreditation.](#)



RESEARCH PROJECTS

The College conducts and commissions ad hoc research on a broad range of topics related to legal practice.

Over the past year we've been undertaking research on the effectiveness of the intensive course delivery model in the PLT course and the impact of teaching approaches on graduates' learning, threshold capabilities and metacognition skills. This research focuses on the PLT course at the College in Western Australia.

A major cross-College research project is currently being scoped that will examine the AI skills required for entry level legal practice in Australia, New Zealand and the United Kingdom.

Research on legal salaries in Australia.

In May 2024, we commissioned Perceptive Data to conduct research on [legal salaries in Australia](#). Several key themes arose from the data, including:

- A positive correlation between further education and increased remuneration.
- The rise of flexible working arrangements and staff-enabling technologies as the two top employee benefits.
- A shift in billable hour targets with only 56% of those working in law firms having individual billable targets.
- 46% of all respondents received a pay rise over the last two years.
- 35% of respondents working in law firms did not receive any kind of raise or promotion.
- The gender pay gap was present at all career stages, including first year and one-to-five-year cohorts. Of those surveyed working full time, the average base salary for a male was \$102,659 and for a female it was \$92,079 – a 10% difference.

Workplace satisfaction.

In August 2024, we commissioned Perceptive Data to conduct research investigating levels of workplace satisfaction in the Australian legal profession.

The survey, formally known as the [Law Forward 2024 Legal Industry Satisfaction Survey](#), provides key insights into what lawyers want from their workplaces and explores how happy lawyers are at work.

Burnout and bullying.

The results of the 2024 survey provided comprehensive data on the health and wellbeing of respondents, and specifically on burnout and bullying.

In relation to burnout, the 2024 survey revealed that almost 70% of respondents had experienced burnout in the past year, and that 48% of those who experienced burnout over the last year were aged between 18 and 29 years.

The results further revealed that a third of respondents had taken leave specifically for mental health.

In relation to bullying, the 2024 survey revealed that 31% of respondents had experienced or witnessed unlawful workplace bullying.

Wellbeing in the New Zealand legal profession.

The College NZ (COLNZ) recently published its annual [Performance and Wellbeing Study of the Profession](#). Now in its sixth year, the study continues to provide valuable insights into the issues, concerns, and realities faced by lawyers and associated professions in New Zealand.

Collaborating with the New Zealand Law Students Association.

Every year we collaborate with the New Zealand Law Students Association (NZLSA) on an annual Education and Wellbeing Survey. The survey gathers insights into the experiences and needs of law students across New Zealand, informing future initiatives and supporting student wellbeing.

STUDENT SUPPORT

We provide a broad range of support for students, including:

- Career advice and guidance.
- Counselling services.
- A dedicated Student Liaison Officer to provide students with information about their rights, and refer them to appropriate external services including legal advice and housing assistance.

At-risk students receive additional academic support including tutoring, lecturer consultations, customised timetables, extensions and catch-up assessments.

Our ethos of care is underpinned by a robust policy framework that encourages support, diversity and inclusion, wellbeing and safety, and an active Student Reference Group (SRG). This framework is continuously reviewed and refined.

In May 2024 we formed a Student Reference Group (SRG) to enable a forum for students to be heard and participate in discussions at the College on matters of interest or concern to them. The rationale for establishing the SRG was based on:

- Diverse perspectives.
- Student-centric approach.
- Improved curriculum and policy relevance.
- Identification of unseen issues.
- Increased trust and transparency.
- Professional development.
- Demonstration of institutional commitment.

The SRG includes seven students from the PLT course and Master of Laws (Applied Law) program. It's chaired by the student representative member on the College's Academic Board and supported by the Academic Secretary.



At our inaugural SRG meeting in July 2024 several issues were canvassed including:

- Student use of AI during study and in the workplace.
- Reasons why students choose to study with the College.
- The importance of support processes for students.

Mentoring.

We offer both formal and informal mentoring programs to assist students in their studies, defining career goals, creating self-development plans, and building the confidence and skills to achieve specific objectives.

CAREERS

As the largest provider of PLT in Australia, we invest a considerable amount of time and resources into assisting students with their current studies and future careers.

- National Careers Specialists provide consultations, resources and monthly career webinars to students and recent graduates.
- They specifically help students and graduates decide which area of law they want to practice in and provide useful tips on the job search process including interview preparation, psychometric testing and personal branding.
- We run an annual Careers Academy, to provide practical guidance and career inspiration to students. The

Academy, which covers topics including cover letter writing and job interviews, has attracted more than 6,000 attendees to date.

- We also publish Lawyer Up, a monthly publication that includes practical updates in career and personal development, thought leadership in legal education and innovation, and lighter legal topics. It has more than 40,000 subscribers.
- In March 2023 we established a portal called College Connect. The portal enables PLT graduates to connect with peers and graduates in their location and access a wide range of careers resources. To date, approximately 3,300 current PLT students and new PLT graduates have joined the portal.
- Our National Career Specialists are a positive presence at conferences, presenting at events including:
 - The Deakin Law Society Geelong, Tapping into the Hidden Market workshop in August 2024.
 - The University of New England's Law Student Society Interviewing and Resume Writing Skills workshop in May 2025.
 - The APAC Careers Guide Launch of the University of Sydney, South-East Asian Law Society on 1 April 2025.
 - The Melbourne Legal Laneway Breakfast, 4th February 2025.
 - The PLT National Webinar - 25 February 2025.
 - The UNE LSS - Interviewing and Resume Writing Skills Workshop, 15 May 2025.

SCHOLARSHIPS AND BURSARIES

Democratising entry to the profession.

We strive to ensure all law students, regardless of age, physical ability, socio-economic or cultural background, have the same access to PLT and support to ultimately seek admission to the legal profession.

Consequently, we offer a range of scholarships, bursaries and subsidies to facilitate access to our programs. This year we offered the following financial assistance to students:

The Kay Smith Scholarship.

In honour of the College alumni and long-standing employee, Kay Smith, this scholarship is awarded annually and covers 100% of a student's PLT or Master of Laws fees. This year it was awarded to a student to undertake the Master of Laws (Applied Law) majoring in Family Law.

Community Justice Bursary.

Supports law graduates, or final-year students employed in legal aid and community legal roles. These bursaries effectively reduce the cost of the PLT course by half for eligible recipients, making the transition to legal practice more financially accessible for those serving in the community legal sector. There is currently no cap on the number of these bursaries offered.

The Financial Assistance Bursary.

We offer six of these bursaries annually, which cover 50% of a student's PLT fees.

The Aboriginal and Torres Strait Islander Bursary.

Covers 50% of a student's PLT fees. We offer six Aboriginal and Torres Strait Islander bursaries each year.

Scholarship to practice in family law.

We fully fund an annual scholarship to a Queensland PLT student with a commitment to practice in family law. This is supported by the Family Law Practitioners Association of Queensland and covers the full PLT course fee. The scholarship winner also receives \$1,000 in cash, mentoring by a senior family lawyer, and assistance in finding work experience in a family law practice. This year we funded two Queensland law graduates.

Ian Haynes Memorial Scholarship.

This annual scholarship provides up to \$12,000 over four years to support promising law students in the early stages of their legal studies. Established in 2023 to honour Ian Haynes ONZM, a respected property lawyer and former Chair of the College of Law New Zealand, the scholarship recognises academic achievement, financial need, and a commitment to contributing positively to the legal profession.



SQE Scholarship.

Supports law graduates who want to undertake the SQE program or the LLM in Legal Practice. It covers the full fees of the SQE program or the LLM Program in Legal Practice. Awarded annually to five law graduates.

The Law Society of England and Wales Diversity Access Scheme.

The College of Legal Practice (COLP) is a partner of the Law Society of England and Wales Diversity Access Scheme (DAS). The DAS scholarship program is designed to address key barriers to the solicitors' profession faced by those from less advantaged backgrounds. A law graduate wishing to undertake the SQE program at the COLP can apply for the DAS.

Legal Social Mobility Fund.

This fund provides grants to individuals in the United Kingdom to fulfil their ambition of a career in the legal profession. A law graduate wishing to undertake the SQE program at the COLP can apply for financial assistance.

Subsidies, awards and financial support packages.

To ensure no one is financially prohibited from completing the PLT, we offer subsidies to law graduates and provide other ad hoc financial support packages.

For example, in 2020, we launched a \$3 million support package for lawyers in Australia and New Zealand seeking to undertake a graduate certificate in the Applied Law Program in the wake of the global COVID-19 pandemic. The support package comprised a total of 400 scholarships and provided a stepping stone to the completion of a full Masters qualification.





SUPPORTING OUR STAFF

Our ethos of giving back extends beyond law graduates, to our staff. For example, the Board of Governors sponsor two annual awards – The College Award for Achievement in Scholarship, and The College Award for Outstanding Contribution to the College Mission. Both awards have a prize of up to \$10,000 towards attendance at a relevant international or national conference.

In addition, the College has a long standing policy of supporting any employee who wishes to undertake a higher qualification in law or education.

INVESTMENT IN SPONSORSHIPS

Since 2014, we've invested in sponsoring PLT-related and post-graduate events in Australia and overseas.

In Australia, these events have included:

- The Pro Bono Award at the Lawyers Weekly 30 under 30.
- The Lawyers Weekly Australian Law Awards.
- The Future Leader Award at the Australasian Legal Practice Management Conference.
- The LAWASIA International Mooting Competition and the Australian Law Students Association.

In addition, we've been a principal sponsor of the Queensland Law Society Careers Fair, and the Lawyers Weekly Career Expo and Emerging Leaders' Summit. We currently sponsor over 40 student law societies across six states and territories in Australia.

Beyond this, we invest in financial and in-kind support. Other sponsorships have included:

- The Australian National University Law Students Society Social Justice Careers Panel.
- The Law Society of Western Australia's Gala Dinner.
- The Australian National University Law Student Society's Social Justice Careers Panel.
- The Women in Law Forum.
- The Australian Capital Territory Law Society's New Lawyer Gala Ball.
- The Queensland Law Society Legal Careers Expo.
- The Australian National University's mooting team who was heading to Slovenia to compete in the PAX Mooting Competition.
- The University of New England Law Ball.
- The Australian Capital Territory Law Society's 90th Anniversary Dinner.
- The Darling Downs & Southwestern District Law Association's networking functions for Women in Law.
- JusticeNet South Australia.

We also have several ongoing annual sponsorships including the Victorian Women Lawyers and Pride in Law.

Many of the sponsorships have been in place for over a decade, reinforcing our commitment to the future legal profession.

As outlined above, our engagement with student law societies extends far beyond sponsorship with a strong focus on career development, networking and practical legal education.

BUILDING STAKEHOLDER RELATIONSHIPS

We have strong relationships with national and international stakeholders across the legal ecosystem, including:

- The judiciary.
- Key legal professional associations.
- Regulators.
- Law firms.
- Universities.

These relationships have resulted in our staff having held significant positions within stakeholder organisations.

The Chief Academic Officer, for example, has been a Director of APLEC since its incorporation in 2022. After retiring in December 2024, he was replaced by the Executive Director of the College of Law in Victoria.

Another notable appointment is the Executive Director, NSW Pre-Admission Program, who serves on the Academic and Professional Development Committee of the International Bar Association. Recently, the Executive Director of the College of Law in Western Australia was invited to join the Editorial Advisory Board for the Western Australian Law Teachers Review.

International stakeholder relationships.

The College has had a long history of engagement with international stakeholders. Some of these engagements have included:

- Regular staff exchange programs with schools in the United Kingdom, Canada and South Asia.
- Training programs in Malaysia, Singapore, Papua New Guinea, and Vietnam.

LAWASIA.

The College works with LAWASIA and, as a result, has developed strong partnerships with governments and legal organisations in the Asia-Pacific region. The College:

- Sponsored the 37th LAWASIA International Moot Competition in Kuala Lumpur (October 2024) and Joseph Catanzariti AM, Group Chair, was invited to judge the final moot competition.
- Delivered an onsite Legal Practice Management Course in Suva, Fiji, in collaboration with the Fiji Law Society (FLS) and LAWASIA, in July/August 2024. The College representatives also participated in the FLS's inaugural Pro Bono Roundtable in Suva, discussing unmet legal needs in Fiji and strategies for supporting pro bono legal practice across the South Pacific region.
- Continues to actively contribute to LAWASIA's mission – promoting cross-border legal knowledge exchange, enhancing legal practice standards, and expanding access to justice across the Asia-Pacific region.
- Will be sponsoring the 28th LAWASIA International Moot Competition in Hanoi (October 2025).

Collaborating with partners in the APAC region.

Beyond our work with LAWASIA, over the past year, our international initiatives have included:

- Signing a 10-year Memorandum of Understanding with the Korean National Police Agency (KPNA), including leadership training programs in Sydney and Queensland.
- A three-day Environmental Law program for South Pacific judges in Fiji.
- Signing an MOU with Jeon-Buk National University (JBNU) and delivering a career development seminar on its campus.
- Collaborating with the Law Society of Singapore (LSS) on ongoing training.

In 2024, COLNZ was approached by legal bodies in the Cook Islands and Samoa for online pre-admission training. This builds on our prior work in the Pacific, delivering the PLSC to students in Samoa, the Cook Islands, and Solomon Islands, with NZCLE approval. We maintain formal arrangements with the Cook Islands Law Society and Samoa's Attorney General to support student admissions.

Supporting the legal profession.

We have a history of providing support to the legal profession in Australia and overseas.

Our relationships have fuelled many joint projects to strengthen the legal profession and give back to the community. For example, we are the Australian Legal Practice Management Association's (ALPMA) educational partner.

In accordance with this partnership, we provide education to all ALPMA's members. The College also has a strategic relationship with:

- The Association of Corporate Counsel (ACC) Global.
- The Institute of Chartered Arbitrators (CI Arb).
- AUSTRADE.

The College is an Accredited Education Partner of STEP, the global professional body that helps families plan for their future.

Strategic partnerships benefit our students.

PLT students who take the Wills and Estates major or Estate Planning major, are awarded 30 Diploma Level credits towards STEP membership.

Students who complete the Family Dispute Resolution Practice or the National Mediator Accreditation Systems Accredited Mediator training program get free student Resolution Institute membership, for the duration of their course, and a 20% discount on the professional membership fee for the first year.

KINDNESS IN LAW

A particular focus for the College over 2024/25 has been supporting and contributing to the work of [The Kind Lawyers \(TKL\)](#). We share The Kind Lawyers' commitment to promoting kindness and positivity in the legal profession. The movement helps lawyers learn to value diverse opinions, better engage in open dialogue, and work together to identify the most effective ways to support others.

Bringing wellbeing into the workplace.

The College in the Australian Capital Territory (COLACT) has taken a leadership role in embedding ethical, reflective, and collaborative practices into the College's PLT curriculum.

Trauma-informed practice training.

We're committed to providing the skills and strategies that form the foundations of self-care, self-compassion and kindness in law. As part of this commitment, trauma-informed practice training has been implemented for staff and students.

Staff training.

A Sharing and Learning series on the topic of trauma-informed practice training was delivered by The Honourable Robert Benjamin AM SC and Michelle Benjamin on 6 March 2024. Further training is anticipated prior to the roll-out of trauma-informed practice in the Lawyer's Skills Interviewing workshop and Wellbeing workshop (anticipated for October 2025).

Student training.

We are raising awareness in relation to experiences of vicarious trauma in practice and providing students with self-care strategies. In relation to the kindness in law movement, we're encouraging students to practise kindness in law as a wellbeing strategy for themselves and those they deal with.

The Lawyer's Skills Interviewing workshop includes content and a fact scenario requiring the application of trauma-informed practice training.

Support for Government Lawyers.

Approximately half of lawyers in the Australian Capital Territory work in the government legal sector. Therefore, a particular focus for COLACT is supporting the development of our government lawyers, through embedding government-specific content into the PLT curriculum and engaging teaching staff with government law experience.

WELLNESS IN LAW

We have always been committed to playing a role in promoting better mental health for students and for the legal profession.

This commitment is built on recognising the importance of mental health and wellbeing in practice, and an accepted understanding of the incidence of depression and ill-mental health in the legal profession.

The College was instrumental in having Wellbeing training added to the Competency Standards for Entry-Level Lawyers in Australia.

Mental health initiatives for the better.

In recognition of research, we've collaborated in key mental health initiatives over the past few years. These include:

- A wellbeing workshop in the PLT course.
- Curated mental health and wellbeing programs for the profession for the FrontTier program.
- Publication of our own research on mental health and wellbeing in the legal profession.

In doing so, we've become an acknowledged leader in the delivery of mental health education within legal education.

Partnerships that improve the workplace.

In addition to the Wellbeing Workshop, we have also partnered with the International Bar Association and introduced a new task in the Ethics and Professional Responsibility component of the PLT course. It raises awareness in relation to important workplace conduct topics of bullying, harassment and discrimination in the workplace. It also includes content on diversity, inclusion and intersectionality.

Modules for making change.

We have put together a six-part interactive module (created in partnership with the International Bar Association), that the students are directed to complete in addition to the activity they must submit. These help guide our students towards making positive changes within the legal profession, and to reduce the prevalence of inappropriate behaviour.

Undertaking the modules is one of the many steps they can take toward making the legal profession safer, healthier and more equitable. This initiative is another part of our ethos of care and again involves the College teaching beyond the current Competency Standards in prioritising the wellbeing of our students as young lawyers entering the profession.

FRONTTIER

Developing leadership, with FrontTier.

The FrontTier program offered by the College in New Zealand is a pioneering initiative focused on developing leadership, resilience, and wellbeing within the legal profession.

The program offers a suite of courses and resources designed to support legal practitioners in navigating the unique challenges of the legal workplace.

It is designed to go beyond traditional legal education by focusing on the personal and interpersonal skills that underpin long-term success and satisfaction in legal careers.

It recognises that resilience, wellbeing, and effective leadership are critical for both individual practitioners and the profession as a whole.

Key focus areas in the FrontTier program are:

- **Resilience and wellbeing.**
Providing resources that address mental health, stress management, and strategies for maintaining personal wellbeing in the high-pressure legal environment.
- **Mentoring.**
Helping participants with tools to build supportive professional relationships, enhance career development, and foster a culture of guidance and collaboration within the legal community.
- **Leadership development.**
Equipping lawyers and legal practitioners with the skills to lead teams, manage change, and drive innovation in their organisations.

FrontTier's programs are open to law graduates, practising lawyers, and legal practitioners interested in personal and professional development.

CENTRE FOR LEGAL INNOVATION

Driving new approaches through the Centre for Legal Innovation.

In 2016 we created the Centre for Legal Innovation (CLI) with the primary aim of acting as an incubator and innovation hub for new and different approaches to information, education, collaboration and learning in legal innovation.

The CLI was built to provide thought leadership and research to support the legal profession in its transition from a traditional bricks-and-mortar environment to a 'NewLaw' environment. Its remit was envisaged as being borderless, and its work cutting edge.

The CLI's activity includes:

- The provision of continuous dialogue on the latest in legal innovation.
- Events that focus on providing practical solutions to changes in the legal ecosystem.



- Podcasts that feature the next best practices from legal innovators around the world.
- CLI Collaborative, a virtual space where legal innovators can create resources, share experiences and connect.
- Network creation, where CLI actively pursues collaboration opportunities with those organisations interested in new technologies and transforming industry.
- The Legalpreneurs Lab, a collaborative learning community for those with an interest in reinventing, innovating and transforming legal practice.
- CLI Fellowship Program to provide leaders in legal innovation and legaltech/AI inside and external to the College of Law, with the opportunity to share experience and educate others.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

2025 saw the establishment, under the College of Law Group, of the new ESG Centre for Law and Practice. The Centre has been formed as a core of thought leadership on the role of law as a critical element of ESG. Its aim is to develop, through practical training, the skills needed by lawyers, in-house counsel, and directors, to achieve success in ESG implementation and the Sustainable Development Goals.

The objective of the Centre is to cultivate and expand the discussion on the intersection of ESG, policy, law and practice. It aims to provide an accessible, trusted and centralised forum of solution-oriented ESG intelligence for boards, senior executives, sustainability practitioners, institutional investors, investment managers, asset owners and the legal community.

Led by Matthew Baird, founder of the Asian Research Institute for Environmental Law Pty Ltd ACN (ARIEL), the Centre will use 2025 to build strong foundations in Australia and internationally to educate law graduates and practitioners in the practical skills necessary to be more aware of the implications and benefits of ESG.

“It bridged the gap between being a recent graduate and becoming a confident practitioner. One of the most valuable things I gained from my PLT studies was feeling ready for the workplace.”

Michael Tangonan, PLT Graduate



EXPANDING OUR REACH

Expanding our reach through engagement.

The breadth of our engagement with national stakeholders is diverse and wide reaching. We've been:

- Requested by the Department of Justice and Community Legal Service in Western Australia to participate in a consultation to explore critical workforce sustainability challenges in the Western Australian legal assistance sector.
- Requested to deliver mental health training to approximately 50 Magistrates at their Annual Conference in Western Australia.
- Requested by the Legal Practice Board of Western Australia and the peak body representing the Community Legal sector in Western Australia to develop the first ever Legal Practice Management Course for participants from the not-for-profit sector.
- Requested to assist LAWASIA in the preparation of a Manual on the Right to Remedy.

In addition, this year we have or are:

- Hosted the Victorian Women's Lawyer's networking event in Bendigo.
- Hosted CPD events including one held by the College of Law (Western Australia) Alumni Committee on 'How to win interviews and influence decision makers'.
- Judging at the inaugural Monash University Law Students Society Social Justice and Equity Writing Competition Awards evening.
- Judging the Client Interview Competition at The University of Western Australia Blackstone Society.
- Judging at the Queensland University of Technology Law Students Association inter-varsity mooting competition.
- Hosted a networking function in Toowoomba, Queensland with Queensland Young Lawyers.
- Hosted a wellbeing event with Griffith University Law Students.
- Judging at the Lawyers Weekly 2024 Awards.
- Hosting the Victorian Women's Lawyers Association Neurodiversity & Inclusion in the Law event held on our premises.
- Hosting the Young Lawyers Committee of the Law Society of Western Australia's Careers evening at the campus of the College Western Australia.
- Hosting the Queensland Law Society International Women's Day Breakfast.
- Hosting the Grand Final of the Monash Law Student Society's JD (Post Grad) Negotiation Competition at our campus in Victoria.
- Hosting the 7th annual Pride in Law Address in Queensland.
- Hosting the Law Institute of Victoria Legal Careers Pathway event in Victoria.
- Hosting the South Australian Women@Bar mentoring program in South Australia.

- Supporting Women@Bar and Women Lawyers' Association of South Australia by allowing them to hold professional development events at the College of Law (South Australia).
- Supporting STEP South Australia by allowing them to host events at the College of Law (South Australia).
- Supporting Pride in Law by allowing them to hold professional development events at the College of Law (South Australia).
- Supporting the Australasian Legal Practice Management Association (ALPMA) South Australia Branch by providing the premises at College of Law (South Australia) for ALPMA events.
- Hosting the Una Prentice Awards in Queensland.
- Hosting the Annual Ball of newly admitted lawyers in the Australian Capital Territory.
- Hosting the Australian National University Law Student Society careers fair and clerkship events.
- Hosting the Australian National University Law Student Society Social Justice Careers Evening and Social Justice Dinner.
- Hosting the University of Canberra's careers fair and clerkship events.
- Hosting the Law Access Walk for Justice events.
- Hosting the Asian Australian Lawyers Association Lunar New Year celebration.
- Hosting the Women Lawyers of Western Australia awards evening.

This year we also provided coaching and problem writing assistance to universities including the University of Southern Queensland and the Queensland University of Technology Law Students Associations, in preparation for their inter-varsity legal skills competition.

In addition, our staff moderated a careers discussion in Queensland on behalf of the Griffith University Gold Coast Law Students Association and attended several 'Meet the Profession' events in Queensland, conducted by the University of Queensland and Griffith University.

FINANCIAL STATEMENTS



Governors' report

The Directors of The College of Law Limited (the College) are described in its Constitution as Governors. Throughout this financial report the term Governor is used.

The Governors of the College submit herewith the financial report of the consolidated entity (the Group) consisting of the College and the entities it controlled at the end of, or during the year ended 30 June 2025 (financial year). The Governors' report is as follows:

Governors and Officers

The following persons were Governors of the College during the year ended 30 June 2025:

- Joseph Catanzariti AM (Chairman, Non-Executive Governor)
- Neville Carter AM (Chief Executive Officer, Executive Governor) (retired on 13 May 2025)
- Marcus Martin (Chief Executive Officer, Executive Governor) (appointed on 13 May 2025)
- Alison Belot (Non-Executive Governor)
- Judith Choate (Non-Executive Governor)
- Dunstan de Souza (Non-Executive Governor)
- Alison Gaines (Non-Executive Governor)
- Glenn Ferguson AM (Non-Executive Governor)
- Lewis Patrick (Chair of the Academic Board, Executive Governor)
- John Randall (Non-Executive Governor)

Governors' biographies

Joseph Catanzariti AM

BA (UNSW), LLB (UNSW), LLM (App. Law)(Hon), FCL

Chairman

Non-Executive Governor

Mr Joseph Catanzariti was appointed to the Board of The College of Law Limited in 2009 and has served as Chair during that time. He is also the Chair of the Executive Committee and the Nominations Advisory Committee and a Member of the Remuneration Committee.

Mr Catanzariti is also a Director of the College of Law New Zealand Limited, COL Hold Co Pty Limited, College of Legal Practice Limited and COL SIN Private Limited.

He was previously the Chair of College of Law Pty Limited and a Director of College of Law Queensland Pty Limited, College of Law Victoria Pty Limited and College of Law Western Australia Pty Limited.

Mr Catanzariti is a Mediator and Strategic Adviser of Joseph Catanzariti and Associates, and also operates an incorporated legal practice which he established in 2024. He was previously Vice President of the Fair Work Commission, the national workplace relations tribunal between 2013 and 2024. Prior to Mr Catanzariti's appointment to the Fair Work Commission he was a senior partner of Clayton Utz and Practice Leader of the Workplace Relations, Employment and Safety Practice Group. While practicing at Clayton Utz, Mr Catanzariti was a trusted adviser to many of Australia's leading private companies and government departments, advising on all aspects of employment law and workplace relations, including developing employment relations strategies, industrial disputes, conciliation and arbitration before State, Territory and Federal Courts, work health and safety (WHS), employee fraud, discrimination, corporate governance, due diligence and senior executive remuneration and terminations. He is also a very experienced Commercial litigator.

Mr Catanzariti was a Member of the LGBTQI+ Law Committee Advisory Board of the International Bar Association (IBA) having previously been the Co-Chair of the LGBTQI+ Law Committee. He is currently the Scholarship Officer of the Rule of Law Forum of the IBA, having previously been the Asia Pacific Regional Forum Liaison Officer of the Rule of Law Forum. Mr Catanzariti is also a Member of the Advisory Board of Arise Foundation.

He is an Adjunct Professor, Faculty of Law and Justice, University of New South Wales, an Adjunct Associate Professor in Work and Organisational Studies, School of Business at Sydney University, and a Fellow of the Academy of Law and a Fellow of the College of Law.

In 2015 Mr Catanzariti was awarded an honorary Masters degree from the College of Law.

He is a co-author of Workplace Bullying, 1st and 2nd editions, published by LexisNexis.

In the 2016 Australia Day Awards he was made a member of the Order of Australia for significant service to the law, to legal education, to labour and employment relations, and to professional legal bodies.

Mr Catanzariti previously held the positions of President of the Law Council of Australia, President of the Law Society of New South Wales, President of the Industrial Relations Society of New South Wales, Chair of the Workplace Committee of the Law Society of New South Wales, and Secretary of the Industrial Relations Society of Australia (now known as the Australian Labour and Employment Relations Association of Australia).

Marcus Martin

Harvard Business School CME, CMI

Group Chief Executive Officer**Executive Governor**

Mr Marcus Martin was appointed as Group Chief Executive Officer and to the Board of The College of Law Limited in May 2025.

Mr Martin is also a Director of the College of Law New Zealand Limited, COL Hold Co Pty Limited, College of Legal Practice Limited and COL SIN Private Limited.

Mr Martin brings extensive management experience from the legal and education industries, as well as the not-for-profit sector, to his role of Group Chief Executive Officer at the College of Law. A commercially successful Chief Executive Officer, Mr Martin holds a comprehensive understanding of the not-for-profit client and regulatory stakeholder needs. Balancing commercial and service obligations he demonstrates a clear strategic vision that retains core revenue streams and embraces future business opportunities. An engaged leader, he works to continually motivate his staff to appreciate and achieve personal performance targets, while working together to exceed organisation goals. Motivated by complex business challenges, Mr Martin looks to innovative yet highly informed business solutions that account for budgetary and time constraints.

He was previously Chief Executive Officer of the College of Law New Zealand from 2012 to 2025. Prior to his role as Chief Executive Officer of the College of Law New Zealand, he was General Manager of the Auckland District Law Society. Mr Martin has also held leadership roles at UK-based law firms Nabarro Nathanson and Cripps Harries Hall, as well as AXA PPP Healthcare in the UK,

Mr Martin will be guiding the College of Law's next pivotal phase across Australia, New Zealand and the UK. Acutely aware of the College's internal and external community relationships he is committed to working closely with stakeholders to ensure a meaningful future for the College, its clients and the legal industry at large.

Alison Belot

BEc (La Trobe) MAppFin (MQ) Grad Dip Acc (Deakin) GAICD

Non-Executive Governor

Ms Alison Belot was appointed to the Board of The College of Law Limited in 2022. She is a Member of the Audit, Risk & Compliance Committee.

She is a non-executive Director and Treasurer of Banyule Support & Information Centre.

Ms Belot has held various senior positions within BHP Billiton Limited including: Vice President Corporate Finance, Vice President Treasurer Front Office, Vice President Finance, Vice President and Global Process and data Owner Finance, Program Director Internal Control Evaluation, Market Risk Management, Special Projects and Manager Strategic Financing Group.

She has held senior positions with KPMG in Finance and Treasury Risk Management and was Manager Interest Rate Risk Management at ANZ. Ms Belot was an Honorary Fellow of Macquarie Applied Finance Centre, Macquarie University.

Judith Choate

LLM, LLB, GDLP, BA (High Honors), FTI

Non-Executive Governor

Ms Judith Choate was appointed the Board of the Company in 2018. She is also a member of the Audit Risk and Compliance Committee and the Chair of the College of Law South Australia Chapter Board.

Ms Choate is the Principal at Choate Commercial & Tax Law.

In August 2018, she was appointed Chair of the Brownhill and Keswick Creeks Stormwater Management Board (SA) and Chair of its Audit Committee.

Ms Choate was previously Special Counsel at Belperio Connell, a Director, Legal Services, South Australia for KPMG, Partner and National Head of Tax and Revenue Piper Alderman; Founding Trustee, Remember the Holocaust Foundation; and Treasurer, Board of Management – Beit Shalom Synagogue Adelaide.

She is a corporate and commercial lawyer with over 35 years' experience in private practice in Australia specialising in Australian Tax and Revenue Law. Ms Choate is a Fellow of the Tax Institute.

She was previously Course Co-Ordinator and lecturer in Tax Law – Law Society of South Australia, GDLP and PLT Programs, Unit Co-ordinator and lecturer, Tax Law – Flinders University, Mentor – international post-graduate Tax Law students - University of Melbourne Law School and in 2015 was a finalist for the Tax Institute of Australia Chartered Tax Advisor of the Year Award.

Dunstan de Souza

LLB, BEc

Non-Executive Governor

Mr Dunstan de Souza was appointed to the Board of The College of Law Limited in 2018. He is also the Chair of the College of Law New South Wales Chapter Board and a Member of the Remuneration Committee.

Mr de Souza is a Consultant at Colin Biggers & Paisley. He joined the legal practice as a graduate solicitor in 1985 and became a Partner in 1993, practising primarily in property development. Mr de Souza was Managing Partner from 2007 to 2017 and Senior Partner from 2017 to 2025.

Mr de Souza has led Colin Biggers & Paisley to becoming an elite legal practice, recognised for its top tier work, particularly in the specialisations of insurance, construction, property and commercial litigation. He was responsible for Colin Biggers & Paisley being the first Australian legal practice to open an office in the United Arab Emirates. He also established the CBP Foundation through which the firm has given significant funds to charities. In addition, the staff undertake volunteering and significant pro bono legal services.

Mr de Souza helped found ADVOC Asia in 1994, an international network of respected law firms established to help clients respond to the opportunities presented by the rapidly growing Asia Pacific economies. He was ADVOC Asia's President from 2002 to 2014.

Mr de Souza is the former Chair (and current Director) of Civic Disability Services Limited, a Director of the Bank of Sydney, a Director of Cronulla Sharks Water Polo Club and a former Director of the Hungry Point Reserve Trust.

Mr de Souza has a Bachelor Economics and Bachelor Laws from the University of Sydney.

Glenn Ferguson AM
FAAL, FAICD, FCL, FANZCN
Non-Executive Governor

Mr Glenn Ferguson was appointed to the Board of The College of Law Limited in 2011. He is also the Chair of the College of Law Queensland Chapter Board and a Member of the Audit, Risk and Compliance Committee.

Mr Ferguson is currently Managing Director of FC Lawyers.

Mr Ferguson was previously the Chair of College of Law Queensland Pty Limited. He is a Past President of the Law Council of Australia, LAWASIA and the Queensland Law Society. He is a Senior Counsellor with the Queensland Law Society, Founding Fellow of the Australian Academy of Law, Fellow of the Australian Institute of Company Directors, a Fellow of the Australia and New Zealand College of Notaries and Fellow of the College of Law.

In 2010 Mr Ferguson was appointed by the Prime Minister to the Expert Panel to consider the recognition of Indigenous Australians in the Constitution.

Mr Ferguson served for ten years as a member of the Federal Attorney General's International Legal Services Advisory Council and the Immigration Minister's Advisory Board in relation to the regulation of migration agents. He has been appointed by both Federal and State Governments to various advisory boards and task forces in the legal, migration and business sectors.

Mr Ferguson has also held or continues to hold a number of board positions in both the public and private sector in the insurance, superannuation, education, sport, charity and information technology areas including chairing a publicly listed company. He is currently Chair of Lexon Insurance and was previously the Chair of WorkCover in Queensland.

In 2015 Mr Ferguson was awarded an honorary Masters degree from the College of Law.

He is currently the Adjunct Professor of Law at the University of the Sunshine Coast.

In the 2015 Australia Day Awards, he was made a member of the Order of Australia for his service to the legal profession both nationally and internationally – particularly in the Asia Pacific region and to the Community.

Alison Gaines

D.Univ (hon.causa.), BA (hons), BLaws, MA (Public Policy), Grad Dip Leg Pract, FAICD, FAIM, INSEAD Certified Director 2013, AusIMM Professional Certificate ESG and Social Responsibility **2022**

Non-Executive Governor

Ms Alison Gaines was appointed to the Board of The College of Law Limited in 2011. She is also the Chair of the College of Law Western Australia Chapter Board, the Remuneration Committee, and the Fellowship Advisory Committee. Ms Gaines is also a Member of the Nominations Advisory Committee.

Ms Gaines was previously the Chair of College of Law Western Australia Pty Limited.

In 2020 Ms Gaines founded Gaines Advisory, a board search and board consulting firm, where she is the Managing Director. She was previously global CEO of a boutique international search firm and leader of its international board practice, CEO of the Law Society of WA and Director of the Public Sector Management Office (WA Government) responsible for the Senior Executive Service. She has been an academic and researcher at several Australian universities.

Ms Gaines is also an active non-executive director and chair of boards and remuneration, nomination and ESG committees, and finance audit and risk committee member, for over 25 years. She is an active non-executive director currently on the Board of Western Australia Opera and the independent Chair Nominations Committee Hockey Australia and Independent Member of Nominations Committee AuDA Ltd. She has been Deputy Chair and member of Council of the Australian Institute of Company Directors (WA Division) and co-opted member to its Nominations Committee. Ms Gaines has accumulated over 25 years Board experience in Australia and internationally as a non-executive director and chair of companies, university, superannuation fund, public sector and industry training boards and professional associations.

Ms Gaines was awarded an Honorary Doctorate from the Murdoch University and received the 2016 Distinguished Alumni Award. She was previously a member of the Murdoch University Senate 1999 - 2008, and its Deputy Chancellor from 2006 –2008, Chair of the Murdoch University Foundation and Veterinary Trust and Adjunct Professor in its Law School.

Lewis Patrick

BA LLM (Syd), Grad Cert Tertiary Teaching & Learning, FCL

Chair of the Academic Board**Executive Governor**

Mr Lewis Patrick was appointed to the Board of The College of Law Limited in 2011.

He is also a Director of COL Hold Co Pty Limited and was previously a Director of College of Legal Practice Limited.

Mr Patrick has over 30 years' experience in general legal practice. He holds a Masters of Law and a Graduate Certificate in Tertiary Teaching and Learning. Mr Patrick has also completed a SoTL (The Scholarship of Teaching and Learning) Leadership Certificate on Curriculum and Pedagogy in Higher Education at the University of British Columbia.

He is currently the Chairman of the Academic Board, Deputy Chief Executive Officer and Chief Academic Officer.

Previously Mr Patrick has held a variety of positions at The College of Law including Senior Lecturer; Lecturer; and Director, Co-operative Programs.

He is a member of the College's Course Committee and Executive Management Teams. Mr Patrick is also a member of the Law Society of New South Wales. He is Past Chair of the Australasian Professional Legal Education Council (APLEC) and Past Chair and current member of the Academic and Professional Development Committee of the International Bar Association (IBA).

John Randall

BEC, FCPA, FCIS, FGIA

Non-Executive Governor

Mr John Randall was appointed to the Board of The College of Law Limited in 2011. He is also the Chair of the Audit, Risk and Compliance Committee.

Mr Randall was previously the General Manager Finance and Company Secretary of Metcash Limited. He joined the company in 1997 when it was Davids Limited and was a member of the team that re-engineered the company to create the successful Metcash business.

He is a Director of Outcomes Australia Pty Limited.

Mr Randall's previous roles include Chief Financial Officer of Metal Manufactures Limited and Overseas Telecommunications Corporation Limited.

He is a graduate of the University of Sydney and Harvard Business School's Advanced Management Program. He has experience in financial, marketing and operational management roles.

Mr Randall is the former President of the Accounting Foundation, University of Sydney, a former National President of the Group of 100 and NSW President and National Board Member of CPA Australia. In addition to his involvement in professional associations, he has been, and is, actively involved in charitable organisations.

Kathryn Laurie**Company Secretary**

BBus, LLB, LLM (Applied Law), Grad Dip Applied Corporate Governance, FGIA, FCG

Ms Kathryn Laurie joined the College of Law in October 2011 and is the Company Secretary of The College of Law Limited and COL Hold Co Pty Ltd. She is a member of the College's Executive Management Team.

Ms Laurie has over 25 years company secretarial experience, having worked in the Company Secretariat of Qantas Airways Limited, holding a number of managerial positions and Company Secretary of Qantas' subsidiaries.

She holds a Bachelor of Business, Bachelor of Laws, Masters of Applied Law and Graduate Diploma of Applied Corporate Governance. In September 2010 Ms Laurie was admitted as a solicitor of the Supreme Court of NSW.

Ms Laurie is a Fellow of the Governance Institute of Australia and a Fellow the Chartered Governance Institute.

Monica Patel

BComm, CA, MAICD

Ms Monica Patel is the Chief Financial Officer and has also been appointed Company Secretary. She is a member of the College's Executive Management Team.

Ms Patel is a Chartered Accountant (Australia and New Zealand). She is a Director of COL Hold Co Pty Ltd and COL SIN Private Limited.

Ms Patel has over 25 years of commercial experience including ASX listed companies.

Governors' report (continued)

Meeting Attendance

Meetings of the Board of Governors and Committees of the Board

The number of Governors' Meetings held (including Meetings of Committees of Governors) during the financial year are as follows:

	College Board Meetings ³		Audit, Risk & Compliance Committee		Remuneration Committee	
Governors	Held	Attended	Held	Attended	Held	Attended
Joseph Catanzariti	10	10	-	-	2	2
Neville Carter	9 ¹	9	4 ¹	4 ²	2	2 ²
Marcus Martin	1 ¹	1	1 ¹	1 ²	-	-
Alison Belot	10	8	5	4	-	-
Judy Choate	10	10	5	5	-	-
Dunstan de Souza	10	10	-	-	2	2
Glenn Ferguson	10	8	5	5	-	-
Alison Gaines	10	10	-	-	2	1
Lewis Patrick	10	10	-	-	-	-
John Randall	10	9	5	4	-	-

1. Number of Meetings held during the period the Governor held office
2. Attended in an ex-officio capacity – is not a member of the Committee
3. Attended to a number of written resolutions during the financial year.

NB: There were two circular resolutions passed during the year

The College of Law Academic Board is established under the Constitution of The College of Law Limited and has been delegated certain powers by the Board of Governors on matters concerning the academic function and policies.

The number of meetings held by the Academic Board and attended during the financial year are as follows:

	Held	Attended
Lewis Patrick (Chair) *	7	7
Robert Benjamin	7	6
Alan Davis	7	7
Annie Jameson	7	7
Jodie Masson	7	7
Bob Meyenn	7	7
Sophie Williams **	4	4
Karina Okotel	7	7
Ross Grantham	7	5
Neville Carter *	6	3
Kali Astill ***	3	3
Danny Liu	2	2
Marcus Martin *	1	1

* Member of the Board of Governors

** Sophie Williams' term as elected academic ended in January 2024

*** Kali Astill's term as elected academic commenced in February 2025

Governors' report (continued)**Review of Operations – 12-month period ended 30 June 2025***Income statement*

The Group recorded an operational surplus of \$3.8 million (2024: \$7.8 million).

Overall, the Group net surplus after tax and including the unrealised gain from the Capital Reserve Fund was \$19.0 million (2024: \$18.8 million).

Total operating revenues were \$76.2 million, a decrease of 0.4% from 2024 (2024: \$76.5 million).

Operating costs at \$76.4 million (2024: \$72.2 million), were an increase of 5.8% over the prior year, employee benefits expense remains the highest cost of the College.

Financial position

The Group has generated positive operating cashflows throughout the year.

The College's Capital Reserve Fund (established in May 2016) is valued at \$159.7 million, with a net unrealised gain of \$15.5m recognised in this financial year. The College has cash and term deposits of \$51.2 million.

Current assets increased by \$23.4 million to \$228.3 million and are in excess of the Group's current liabilities of \$40.5 million.

Risk Management

The Group undertakes a bi-annual risk review assessing risks on the basis of likelihood and potential impact to the business net of any mitigating factors. Risks with the highest net ranking include the competitive environment that the Group operates in, and the identification of appropriate technologies and their deployment.

Locations

The Group has facilities in Sydney CBD (NSW), Melbourne, Brisbane, Perth, Adelaide and in New Zealand, Auckland. All locations are leased, typically for 5 to 10 years. The College also operates in the United Kingdom.

Employees

Full Time Equivalents (FTE) at June 2025 were 202 (June 24: 190), an increase of 12 FTE over the prior year.

Governors' report (continued)**Members**

The members of The College of Law Limited described by category are:

Foundation Ordinary Members	10
College Ordinary Members	10
Community Ordinary Members	10
Preferred Foundation Ordinary Member	1
Total	31

The College of Law Limited is an unlisted public company, limited by guarantee with the liability of each member limited to \$10. Therefore the total liability is \$310.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Further information on the likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report because the Governors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Dividends

The Constitution of The College of Law Limited requires the income and property of the Group to be applied solely towards the promotion of its objectives and prohibits the distribution of dividends to its members.

Governors' benefit

Except for Governor fees, of which a pool to be applied to non-executive Governor remuneration is approved by members, no Governor has received or become entitled to receive a benefit in respect of their role as a Governor.

Governors' report (continued)**Indemnification of Officers and Auditors**

During the financial year, the Group arranged Directors' and Officers' Liability and Professional Indemnity insurance cover that indemnifies current and former Governors, officers and employees for:

- (i) costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcomes; and
- (ii) other liabilities that may arise from their negligent acts, errors, omissions or defamatory statements occurring in the course of conducting The College business, with the exception of conduct involving a dishonest, fraudulent, criminal or malicious act or omission.

The College has agreed to contribute to the cost of this insurance. The contract of insurance prohibits disclosure of the amount of the premium.

The College has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of The College against a liability incurred as such an officer or auditor.

Auditor's Independence Declaration

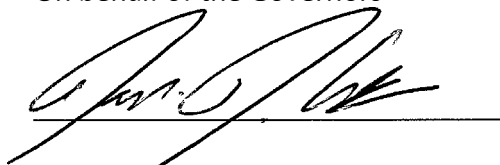
The auditor's independence declaration as required under section 60.40 of the *Australian Charities and Not for Profit Commission Act (ACNC) 2012* is included on page 43 of the financial report.

Auditor

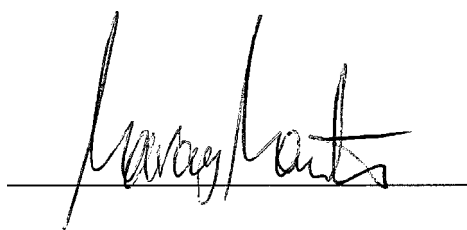
PricewaterhouseCoopers continues in office as auditor in accordance with Section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Governors as at 27 August 2025.

On behalf of the Governors



Joseph Catanzariti
Governor
27 August 2025



Marcus Martin
Governor
27 August 2025



Auditor's Independence Declaration

As lead auditor for the audit of The College of Law Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The College of Law Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M Jakelic'.

Matthew Jakelic
Partner
PricewaterhouseCoopers

Sydney
27 August 2025

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Independent auditor's report

To the members of The College of Law Limited

Our opinion

In our opinion:

The accompanying financial report of The College of Law Limited (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the governors' declaration.

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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Governors' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'M Jakelic'.

Matthew Jakelic
Partner

Sydney
27 August 2025

Governors' declaration

For the financial year ended 30 June 2025

In the Governors' opinion:

- (a) the financial statements and related notes set out on pages 49 to 78 are in accordance with the *Australian Charities and Not for Profit Commission Act (ACNC) 2012*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

On behalf of the Governors



Joseph Catanzariti
Governor

Marcus Martin
Governor

27 August 2025

Financial report for the financial year ended 30 June 2025

These financial statements are the financial report of the Consolidated Entity (the Group) consisting of The College of Law Limited and the entities it controlled at the end of, or during the year ended 30 June 2025 ("financial year").

The College of Law Limited is an unlisted public company, limited by guarantee with the liability of each member limited to \$10, incorporated and domiciled in Australia.

Its principal place of business and registered office at:

Level 4, 570 George Street
Sydney
NSW 2000

A description of the nature of the Group's operations and its principal activities is included in the Governors' report on pages 31 to 42, which is not part of these financial statements.

The financial statements were authorised for issue by the Governors on 27 August 2025. The Governors have the power to amend and reissue the financial statements.

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Continuing operations			
Revenue	4	76,153,363	76,469,152
Other income	5	1,510,038	1,368,372
Total revenues		<u>77,663,401</u>	<u>77,837,524</u>
Other gains	6	<u>18,059,380</u>	<u>13,375,609</u>
Consumables expense		(1,039,151)	(904,661)
Employee benefits and contractors expense		(47,724,938)	(45,232,994)
Depreciation and amortisation expense	7	(7,002,580)	(7,043,189)
Finance expense		(1,517,670)	(1,732,984)
Consulting and professional fees expense		(8,143,914)	(6,678,405)
Marketing and public relations expense		(2,039,120)	(2,133,005)
Property expense		(1,331,061)	(784,752)
Other expense		(7,626,995)	(7,725,966)
Total expenses		<u>(76,425,429)</u>	<u>(72,235,956)</u>
Surplus / (Deficit) before income tax		19,297,352	18,977,177
Income tax expense	8	(260,599)	(173,842)
Surplus / (Deficit) for the year		<u>19,036,753</u>	<u>18,803,335</u>
Other comprehensive income			
Exchange differences on translation of foreign operations		83,761	46,210
Other comprehensive income / (loss) for the year, net of tax		<u>83,761</u>	<u>46,210</u>
Total comprehensive income / (loss) for the year		<u>19,120,514</u>	<u>18,849,545</u>

In accordance with clauses 4 and 14 of the College's constitution, reserves and retained earnings are not available for distribution to the members.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash at bank and in hand		9,848,882	9,187,930
Trade and other receivables	9	14,771,013	14,067,914
Financial assets - Term deposits		41,321,564	35,262,209
Financial assets at fair value through profit or loss	10	159,731,472	144,210,201
Other current assets	11	2,619,145	2,190,469
Total current assets		228,292,076	204,918,723
Non-current assets			
Property, plant and equipment	12	12,008,644	14,060,903
Right of use of asset	13	23,234,483	27,243,253
Deferred tax assets	14	88,712	99,181
Intangible assets	15	-	80,036
Total non-current assets		35,331,839	41,483,373
Total assets		263,623,915	246,402,096
LIABILITIES			
Current liabilities			
Trade and other payables	16	8,195,150	6,051,364
Lease Liability	13	3,834,793	3,508,964
Tax liabilities		51,970	35,688
Provisions	17	7,568,812	7,128,589
Deferred income		20,852,392	22,017,452
Total current liabilities		40,503,117	38,742,057
Non-current liabilities			
Lease Liability	13	24,423,042	28,125,316
Provisions	17	419,237	376,718
Total non-current liabilities		24,842,279	28,502,034
Total liabilities		65,345,396	67,244,091
Net assets		198,278,519	179,158,005
EQUITY			
Reserves	18	147,193	63,432
Retained earnings	19	198,131,326	179,094,573
Equity attributable to The College of Law Limited		198,278,519	179,158,005
Total equity		198,278,519	179,158,005

In accordance with clauses 4 and 14 of the College's constitution, reserves and retained earnings are not available for distribution to the members.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Reserves \$	Retained earnings \$	Total equity \$
Balance as at 01 July 2023	17,222	160,291,238	160,308,460
Surplus for the year	-	18,803,335	18,803,335
Other comprehensive income for the year	46,210	-	46,210
Balance as at 30 June 2024	63,432	179,094,573	179,158,005
Surplus for the year	-	19,036,753	19,036,753
Other comprehensive income for the year	83,761	-	83,761
Balance as at 30 June 2025	147,193	198,131,326	198,278,519

In accordance with clauses 4 and 14 of the College's constitution, reserves and retained earnings are not available for distribution to the members.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and the Government		78,347,351	82,891,753
Payments to suppliers and employees		(68,262,359)	(65,109,921)
Interest paid		(1,517,670)	(1,676,568)
Income taxes paid		(233,848)	(292,702)
Net cash inflow from operating activities	20	8,333,474	15,812,562
Cash flows from investing activities			
Interest received		2,207,025	1,283,792
Payments for property, plant and equipment and intangibles		(680,579)	(438,225)
Net proceeds from sale of property, plant and equipment		-	43,386
Payments for business acquisition		-	(53,806)
Funds placed on deposit		(7,164,689)	(20,661,880)
Funds returned from deposit		1,105,334	4,340,819
Franking credits received		336,635	1,518,474
Net cash (outflow) from investing activities		(4,196,274)	(13,967,440)
Cash flows from financing activities			
Lease liability repayments		(3,562,631)	(3,062,506)
Net cash inflow from financing activities		(3,562,631)	(3,062,506)
Net increase in cash and cash equivalents		574,569	(1,217,384)
Cash and cash equivalents at the beginning of the financial year		9,187,930	10,362,463
Effects of exchange rate changes on the balance of cash held in foreign currencies		86,383	42,851
Cash and cash equivalents at the end of the financial year		9,848,882	9,187,930

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

30 June 2025

1. Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated. The financial statements are for the Group consisting of The College of Law Limited and its controlled entities.

(a) Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. The entity is a not-for-profit entity.

All amounts are denominated in Australian dollars, unless otherwise noted.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Australian Charities and Not for Profit Commission (ACNC) Act 2012*.

(i) Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group.

There are no standards that were available for early adoption or applicable from the current year, and there are no effects for the group.

(b) Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(c) Cash and cash equivalents

For the purpose of presentation in the Consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. Summary of material accounting policy information (continued)

(d) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, where it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured at their discounted values using the remuneration rate expected to apply at the time of settlement. The College does not have its own superannuation plan for employee retirement benefits. Employees nominate the fund into which the College's legal obligations for the superannuation guarantee levy are paid in addition to fixed amounts over and above this obligation directed by the individual staff member to contribute to their fund. All employer and employee contributions which are regarded as "Defined contribution plans" are paid from the employees' total remuneration package.

(e) Foreign currency

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency balance sheet items at reporting date are translated at the exchange rate existing at that date.

Exchange differences are recognised in the Consolidated statement of comprehensive income in the period in which they arise except exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in the profit or loss on disposal of the net investment.

Foreign operations

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates at the reporting date. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and recognised in profit or loss on disposal of the foreign operation.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Consolidated cash flows statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

1. Summary of material accounting policy information (continued)

(g) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated statement of comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Consolidated statement of comprehensive income immediately.

(h) Income Tax

The Commissioner of Taxation has granted The College of Law Limited an exemption from income tax. However, certain taxes apply within jurisdictions outside Australia where income is derived in those jurisdictions.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantially enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

1. Summary of material accounting policy information (continued)

(h) Income Tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in controlled entities and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on the tax rates (and tax laws) that have been enacted or substantially enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the Consolidated statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(i) Intangible assets

Costs incurred in purchasing intangible assets and in developing significant intangible assets that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. Amortisation is calculated on a straight line basis based on the estimated useful life of the asset.

Customers and Intellectual property

Costs capitalised are the amounts paid plus the estimated contingent consideration, discounted at the College's notional cost of capital.

IT software

Costs capitalised are the external direct costs of materials, licences and services provided and for internal costs that meet the criteria for recognition as set out in AASB138 (Intangible Assets).

Work in progress

Costs capitalised for projects which are not yet operational are accounted in work in progress and are transferred to either intellectual property or software when the project becomes operational. Amortisation commences at the date the intangible asset becomes operational.

The following estimated useful lives are used in the calculation of amortisation:

- Customers and Intellectual property 5 years
- IT Software 1 – 3 years

1. Summary of material accounting policy information (continued)

(j) Property, plant and equipment and leasehold improvement

Plant and equipment, leasehold improvements are stated at cost less accumulated depreciation and impairment. Capital works in progress is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated provided on property, plant and equipment. Depreciation is calculated on a straight - line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful life, residual value and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- Plant, furniture and equipment 2 – 10 years
- Motor vehicles 6 – 8 years
- Building improvements 5 – 25 years

Minor items of plant, furniture and equipment are not capitalised.

Work in Progress are those items of property plant and equipment that are in the course of being constructed. Once installed and ready for use they are reclassified into the appropriate category and depreciated in accordance with the above rate category.

(k) Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables which are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Tuition fees are generally payable before the commencement of a course. Certain student ancillary charges which are applied during a student's term are due for payment before graduation - the graduation certificate being held as security. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group may not be able to collect all amounts due.

The amount of the impairment loss is recognised in the Consolidated statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off. Subsequent recoveries of amounts previously written off are credited against other expenses in the Consolidated statement of comprehensive income.

1. Summary of material accounting policy information (continued)

(I) Financial assets

Classification

The Group classifies its financial assets in the following categories:

- Financial assets at fair value through profit or loss,
- Deposits with financial institutions.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at the end of each reporting period.

Financial assets at fair value through profit or loss comprise of investment in managed funds designated by the Group as financial asset at fair value through profit or loss as it is managed and evaluated on a fair value basis in accordance with the investment strategy of the Group.

The deposits with financial institutions including short term deposits are presented in the Consolidated statement of financial position as Term deposits.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Initial and subsequent measurement

At initial recognition, the Group measures a financial asset at its fair value. Financial assets at fair value through profit or loss are subsequently measured at fair value, with any gains or losses recorded in the Consolidated statement of comprehensive income. Deposits with financial institutions are measured subsequently at amortised cost. However, given their short-term nature their fair values are not considered significantly different from their carrying amounts. Interest income from deposits with financial institutions are recorded in the Consolidated statement of comprehensive income.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Investments in managed funds are characterised as level 1 only if the underlying investments of the fund are valued based on quoted prices from active markets.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Investments in managed funds are characterised as level 2 if the fair values of the underlying investments of the fund are determined using valuation techniques that maximise use of observable market data, or the underlying investments include a mix of those valued using quoted prices from active markets and valuation techniques using observable data.

1. Summary of material accounting policy information (continued)

(l) Financial assets (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in controlled entities are recorded at cost.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Any impairment is recorded in the income statement.

(m) Revenue recognition

Rendering of services

Revenue is recognised in the year the seminar/course is run. Revenue is apportioned and calculated by the stage of completion if the seminar/course spans two financial periods. Revenue that is not recognised in the Consolidated statement of comprehensive income, being not yet earned, is recorded on the Consolidated statement of financial position as Current liabilities – Deferred income. Fee-Help money is received from the Australian Federal Government on a monthly basis from 1 January 2023 (previously was on fortnightly basis). It is based on an estimate of the number of students for each calendar year. It is applied against a student debt when the student reaches the appropriate census date.

Managed fund

Investment through the managed fund is measured at fair value. Gains or losses arising from the changes in the fair value of investment are recognised in the period in which they arise. Distributions from the managed fund are recognised when the right to receive distribution is established.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government grants

Government grants are assistance by the government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the Group. Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

(n) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated Group, being the Company (the parent entity) and its controlled entities as defined in Accounting Standard AASB 127 '*Consolidated and Separate Financial Statements*'. A list of controlled entities appears in Note 25 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

1. Summary of material accounting policy information (continued)

(n) Principles of consolidation (continued)

The consolidated financial statements include the information and results of each controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

The investment in controlled entities is accounted for at cost in accordance with accounting standard requirements.

(o) Comparative information

Where necessary comparative amounts have been reclassified and repositioned for consistency with the current year accounting policy and disclosures. Further details on the nature and reason for the amounts that have been reclassified and repositioned for consistency with the current year accounting policy and disclosures, where considered material, are referred to separately in the financial statements or notes thereto.

(p) Leases

For the Group's lease arrangements, a right-of-use assets is recognised representing the Group's right to use the underlying asset and a lease liability representing the Group's obligation to make lease payments. There are optional exemptions for short term leases and leases of low value items.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2. Financial risk management objectives and policies

The Group's principal financial instruments are comprised of investments in a managed fund, cash, short-term deposits, receivables and payables.

The Group manages its exposure to key financial risks in accordance with board approved policies and procedures. The objective of these policies is to support the Group in delivering its objectives while protecting future financial security.

The main risks arising from the Group's financial instruments are:

- Market risk
- Credit risk
- Liquidity risk

2. Financial risk management objectives and policies (continued)

The Group uses various methods to measure and manage the risks to which it is exposed. These include:

- Monitoring the performance of the managed fund
- Monitoring levels of exposure to interest rates
- Monitoring assessments of forecast interest rates
- Monitoring future cash flows

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The main components of market risk for the Group are investment value risk, interest rate risk, price risk and currency risk.

i) Investment value risk

Investment value risk refers to the risk that movements in investment value will affect financial performance by creating a fair value gain or loss.

ii) Interest rate risk

Interest rate risk refers to the risk that movements in variable interest rates will affect financial performance by reducing interest income. Interest rate risk arises from financial assets that are subject to floating interest rates. The Group's exposure to interest rates relates to its cash and term deposit holdings.

Due to its cash and deposit holdings, the Group does not have any bank overdraft facilities. The table below details the weighted average interest rate for the Group's cash and term deposit holdings as at 30 June.

	2025 Weighted average interest rate %	Balance \$	2024 Weighted average interest rate %	Balance \$
Financial assets				
Cash – Non-interest bearing		726,445		790,188
Cash - Interest bearing	0.35%	9,122,437	0.52%	8,397,742
Term Deposits	4.53%	41,321,564	5.17%	35,262,209
		<u>51,170,446</u>		<u>44,450,139</u>

Sensitivity analysis of interest rate risk

The interest rate sensitivity calculation is based on interest rate risk exposures in existence at balance date. A sensitivity of 100 basis points shift has been selected as this is considered reasonable given the current level of short-term Australian dollar interest rates. If interest rates increase or decrease by 1.0% then the Group's interest income will be impacted by \$413,215.

2. Financial risk management objectives and policies (continued)

Market risk (continued)

iii) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group manages price risk by investing in a managed fund and gets exposure to different asset classes and market sectors.

	Principal subject to floating interest rate \$	Principal subject to fixed interest rate \$	Noninterest bearing \$	Principal subject to market risk \$	Total \$
2025					
Financial assets					
Cash	9,122,437	-	726,445	-	9,848,882
Term deposits	-	41,321,564	-	-	41,321,564
Trade receivables	-	-	14,017,838	-	14,017,838
Managed Funds	-	-	-	159,731,472	159,731,472
Other receivables	-	-	753,175	-	753,175
	<u>9,122,437</u>	<u>41,321,564</u>	<u>15,497,458</u>	<u>159,731,472</u>	<u>225,672,931</u>
Financial liabilities					
Trade payables	-	-	(1,682,481)	-	(1,682,481)
Other payables	-	-	(5,992,699)	-	(5,992,699)
Current tax liabilities	-	-	(51,970)	-	(51,970)
Contractor superannuation liability	-	-	(519,970)	-	(519,970)
	<u>-</u>	<u>-</u>	<u>(8,247,120)</u>	<u>-</u>	<u>(8,247,120)</u>
2024					
Financial assets					
Cash	8,397,742	-	790,188	-	9,187,930
Term deposits	-	35,262,209	-	-	35,262,209
Trade receivables	-	-	13,433,765	-	13,433,765
Managed Funds	-	-	-	144,210,201	144,210,201
Other receivables	-	-	634,149	-	634,149
	<u>8,397,742</u>	<u>35,262,209</u>	<u>14,858,102</u>	<u>144,210,201</u>	<u>202,728,254</u>
Financial liabilities					
Trade payables	-	-	(717,092)	-	(717,092)
Other payables	-	-	(4,814,302)	-	(4,814,302)
Current tax liabilities	-	-	(35,688)	-	(35,688)
Contractor superannuation liability	-	-	(519,970)	-	(519,970)
	<u>-</u>	<u>-</u>	<u>(6,087,052)</u>	<u>-</u>	<u>(6,087,052)</u>

2. Financial risk management objectives and policies (continued)

Market risk (continued)

iv) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

The Group is exposed to currency risk comprising of provision of services (and their subsequent payment) by the Australian parent entity, The College of Law Limited to its wholly owned New Zealand and United Kingdom controlled entities. The Group manages currency risk by monitoring exchange rates and minimising the balances outstanding.

At 30 June 2025, the College had no forward exchange contracts.

Credit risk

Credit risk refers to the loss that the Group would incur if a debtor or other counterparty defaulted under its contractual obligations. Credit risk would arise from the financial assets of the Group, which comprise term deposits and receivables.

The Group's exposure to credit risk on receivables is limited as the vast majority of Group revenues are received before the commencement of courses. A significant number of the Group's customers receive funding for their courses from the government both in Australia and New Zealand. As at 30 June 2025 the amount receivable from the Australian government represented 49% of total receivables (2024: 66%).

The Group's exposure to credit risk on term deposits is managed in accordance with Board approved policies and procedures. This policy is reviewed on a periodic basis. At 30 June 2025 all counter parties were noted A-1 or above by Standard and Poors.

Liquidity risk

Liquidity risk includes the risk that, as a result of the Group's operational liquidity requirements:

- The Group will not have sufficient funds to settle transactions on the due date
- The Group will be forced to sell financial assets at a value which is less than they are worth, or
- The Group may be unable to settle or recover a financial asset at all

To help reduce these risks, the Group has:

- A liquidity policy that spreads the maturity dates of term deposits
- Near and medium term cash forecasts to anticipate liquidity requirements

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, except contingent consideration which is discounted at the College's cost of capital.

2. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Less than 6 months	6 to 12 months	1 to 10 years	Total
	\$	\$	\$	\$
2025				
Financial liabilities				
Trade payables	1,682,481	-	-	1,682,481
Other payables	5,938,266	54,433		5,992,699
Lease liabilities	1,600,678	2,234,115	24,423,042	28,257,835
Current tax liabilities	51,970	-	-	51,970
Contractor superannuation liability	519,970	-	-	519,970
	9,793,365	2,288,548	24,423,042	36,504,955
2024				
Financial liabilities				
Trade payables	717,092	-	-	717,092
Other payables	4,754,651	59,651		4,814,302
Lease liabilities	1,702,772	1,806,192	28,125,316	31,634,280
Current tax liabilities	35,688	-	-	35,688
Contractor superannuation liability	519,970	-	-	519,970
	7,730,173	1,865,843	28,125,316	37,721,332

Fair value measurements

The Group holds its managed fund, cash and short-term deposits with counter-parties with a credit rating of at least A-1 or above. The Group does not invest in any instruments that are traded on either a quoted or unquoted market. The Group assesses that the carrying value of its financial assets and liabilities approximate their fair value.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

The Group estimates its tax liabilities, for its tax paying controlled entities, based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

(ii) Long service leave

The Group records a long service leave liability for all its employees who are entitled to long service leave. For those employees who do not have an unconditional entitlement to long service leave, the provision calculated for them is adjusted to 60% (2024: 60%) of the number, reflecting an estimation that certain employees will leave the Group before long service leave is payable.

(iii) Leases

Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The lease option will be agreed upon on the market rent at the date the options have been taken.

As at 30 June 2025, potential future cash outflows in relation to the options of the George Street Sydney property has not been included in the lease liability calculation, because management is not certain that these leases will be extended.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. Revenue

	2025 \$	2024 \$
Legal training revenue	74,939,844	75,898,149
Conference and other revenue	1,213,519	571,003
Total	76,153,363	76,469,152

Legal training revenue is recognised over time, and conference and other revenue is recognised at a point in time.

5. Other income

	2025 \$	2024 \$
Government Grants	1,510,038	1,368,372
Total other income	1,510,038	1,368,372

New Zealand Tertiary Education Commission grants of \$1,504,276 (2024: \$1,366,464) were recognised by the College of Law New Zealand, in relation to the tertiary funding program operating in that country.

6. Other gains

	2025 \$	2024 \$
Interest income	2,201,474	1,770,611
Unrealised gain on financial assets at fair value through profit or loss	11,613,043	8,417,246
Distributions received ¹	3,908,228	2,764,000
Franking credit refund ²	336,635	423,752
Total other gains	18,059,380	13,375,609

¹ All distributions received were fully reinvested.

² The College has received franking credits from earnings made by the Capital Reserve Fund. As a tax exempt entity in Australia, the College is entitled to a refund of these monies.

7. Expenses

	2025 \$	2024 \$
Profit before income tax expenses includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	1,820,505	1,807,427
Right of Use Assets depreciation	4,192,069	4,181,256
Plant and equipment	895,940	962,931
Motor vehicles	14,915	11,463
Total depreciation	6,923,429	6,963,077
<i>Amortisation</i>		
Customers and Intellectual property amortisation	79,151	80,112
Total amortisation	79,151	80,112
Depreciation and amortisation	7,002,580	7,043,189
<i>Foreign exchange losses</i>	4,978	5,609
<i>Net loss on disposal of property, plant and equipment</i>	2,628	32,187
<i>Expenses relating to leases</i>		
Depreciation of Right of Use Assets	4,192,069	4,181,256
Interest expenses	1,517,670	1,676,568
Other lease related expenses	976,671	390,293
Total expense relating to operating leases	6,686,410	6,248,117
<i>Impairment losses - financial assets</i>		
Trade receivables	(98,810)	162,582
Number of employees (FTE)	202	190

8. Income tax expense**(a) Income tax expense**

	2025	2024
	\$	\$
Current tax	257,690	227,160
Deferred tax	10,460	(59,984)
Adjustments for current tax of prior periods	(7,551)	6,666
	<u>260,599</u>	<u>173,842</u>
Income tax expense is attributable to:		
Profit from continuing operations	<u>260,599</u>	<u>173,842</u>
Aggregate income tax expense	<u>260,599</u>	<u>173,842</u>
Deferred income tax expense included in income tax expense comprises:		
Decrease/ (Increase) in deferred tax assets	10,460	(59,984)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$	\$
Profit from continuing operations before income tax expense	19,297,352	18,977,177
Less (surplus) / deficit from tax free operations	(18,137,141)	(19,848,089)
Surplus (deficit) from taxable operations	1,160,211	(870,912)
Tax at the Australian tax rate of 30% (2024: 30%)	348,063	(261,274)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	1,803	795
Accounting amortisation and other adjustments	22,492	22,103
GST on non-deductible entertainment	(261)	(11,789)
Foreign exchange differences	2,501	1,928
	<u>374,598</u>	<u>(248,237)</u>
Deferred tax not recognised	(74,307)	360,648
Effect of different tax rates operating in other jurisdictions	(31,960)	61,374
Adjustments for current tax of prior periods	(7,732)	57
Income tax expense	<u>260,599</u>	<u>173,842</u>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

9. Current assets - Trade and other receivables

No interest is charged on the trade receivables. Current trade receivables of the Group, with a nominal value of \$234,859 (2024: \$333,669), were impaired. The amount of the provision is \$234,859 (2024: \$333,669). Before accepting any new students, course fees must be paid in advance or a completed Department of Education Fee-Help application received.

	2025 \$	2024 \$
Trade receivables	14,252,697	13,767,434
Provision for impairment of receivables	(234,859)	(333,669)
	14,017,838	13,433,765
Goods and services tax recoverable	117,095	63,659
Other receivables:		
Interest receivable	563,227	570,490
Other accrued revenue	72,853	-
Total Trade and other receivables	14,771,013	14,067,914

(a) Impaired trade receivables

Ageing of receivables

1 to 6 months

Over 6 months

-	-
268,034	333,669

Movement in the provision for impairment

Opening balance

Provision for impairment recognised during the year

Receivables written off as uncollectable during the year

Closing balance

(333,669)	(171,087)
52,595	(165,543)
46,215	2,961
(234,859)	(333,669)

(b) Past due but not impaired

Ageing of receivables

Up to 3 months

3 to 6 months

Over 6 months

956,483	214,528
522,239	793,837
3,712	27,209
1,482,434	1,035,574

10. Current assets – Financial assets at fair value through profit or loss

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2025				
Investment in managed fund	-	159,731,472	-	159,731,472
At 30 June 2024				
Investment in managed fund	-	144,210,201	-	144,210,201

As at 30 June 2024 the fund value was \$144.21 million. At 30 June 2025 the fair value gain was \$15.5 million, thereby increasing the fund to \$159.73 million.

11. Current assets – Other assets

	2025 \$	2024 \$
Prepayments	2,546,818	2,118,142
Works of art	72,327	72,327
Total other assets	2,619,145	2,190,469

12. Non-current assets – Property, plant & equipment

	Leasehold Improvements \$	Plant, furniture and equipment \$	Motor Vehicles \$	Capital work in progress \$	Total \$
At 01 July 2023					
Cost or fair value	18,329,695	5,471,191	90,988	103,649	23,995,523
Accumulated depreciation	(4,665,331)	(2,774,750)	(44,594)	-	(7,484,675)
Net book amount	13,664,364	2,696,441	46,394	103,649	16,510,848
Year ended 30 June 2024					
Opening net book amount	13,664,364	2,696,441	46,394	103,649	16,510,848
Exchange differences	122.00	1,451	-	39	1,612
Additions	81,896	237,015	119,314	-	438,225
Reclassification	61,778.00	3,688.00	-	(103,688)	(38,222)
Disposals	-	(34,563)	(35,176)	-	(69,739)
Depreciation	(1,807,427)	(962,931)	(11,463)	-	(2,781,821)
Closing net book amount	12,000,733	1,941,101	119,069	-	14,060,903
At 1 July 2024					
Cost or fair value	18,440,112	5,376,602	119,313	-	23,936,027
Accumulated depreciation	(6,439,379)	(3,435,501)	(244)	-	(9,875,124)
Net book amount	12,000,733	1,941,101	119,069	-	14,060,903
Year ended 30 June 2025					
Opening net book amount	12,000,733	1,941,101	119,069	-	14,060,903
Exchange differences	22	1,128	-	-	1,150
Additions	-	680,579	-	-	680,579
Disposals	-	(2,628)	-	-	(2,628)
Depreciation	(1,820,505)	(895,940)	(14,915)	-	(2,731,360)
Closing net book amount	10,180,250	1,724,240	104,154	-	12,008,644
At 30 June 2025					
Cost or fair value	18,440,167	5,756,676	119,313	-	24,316,156
Accumulated depreciation	(8,259,917)	(4,032,436)	(15,159)	-	(12,307,512)
Net book amount	10,180,250	1,724,240	104,154	-	12,008,644

13. Leases

The Group currently has six office rental agreements and one software finance lease. Other Group commitments were covered by the exception for short-term and low value leases.

The Balance Sheet shows the following amounts relating to finance leases:

	2025 \$	2024 \$
Right of Use of Assets	23,234,483	27,243,253
Lease Liabilities		
Current	3,834,793	3,508,964
Non-current	24,423,042	28,125,316
	28,257,835	31,634,280

Additions to the Right of Use Assets during the 2025 financial year were \$181,390 (2024: \$974,645).

The Income Statement shows the following amounts relating to leases:

	2025 \$	2024 \$
Depreciation & amortisation charge of Right of Use Assets	4,192,069	4,181,256
Interest Expenses (included in finance cost)	1,517,670	1,676,568

The total cash outflow for leases in 2025 was \$5,080,301 (2024: \$4,739,074).

14. Non-current assets – Deferred tax assets

Movements - Consolidated	Employee benefits \$	Property, plant and equipment \$	IFRS 16 Leases adjustment \$	Bad debt provision \$	Total \$
At 1 July 2023	47,299	(13,343)	1,106	2,919	37,981
(Charged)/credited to other comprehensive income	4,673	8,304	34,725	13,497	61,199
At 30 June 2024	51,972	(5,039)	35,831	16,416	99,181
(Charged)/credited to other comprehensive income	(2,545)	1,372	6,047	(15,343)	(10,469)
At 30 June 2025	49,427	(3,667)	41,878	1,074	88,712

14. Non-current assets – Deferred tax assets (continued)

	2025 \$	2024 \$
Deferred tax assets expected to be recovered within 12 months	42,873	57,470
Deferred tax assets expected to be recovered after more than 12 months	45,839	41,711
	<u>88,712</u>	<u>99,181</u>

15. Non-current assets – Intangible assets

	Customers and Intellectual property \$	Software \$	Operating Rights \$	Total \$
At 1 July 2023				
Cost or fair value	1,096,713	3,576,703	496,673	5,170,089
Accumulated amortisation	(938,312)	(3,576,703)	(496,673)	(5,011,688)
Net book amount	158,401	-	-	158,401
Year ended 30 June 2024				
Opening net book amount	158,401	-	-	158,401
Exchange differences	1,747	-	-	1,747
Amortisation charge	(80,112)	-	-	(80,112)
Closing net book amount	80,036	-	-	80,036
At 1 July 2024				
Cost or fair value	1,100,956	3,576,703	496,673	5,174,332
Accumulated amortisation	(1,020,920)	(3,576,703)	(496,673)	(5,094,296)
Net book amount	80,036	-	-	80,036
Year ended 30 June 2025				
Opening net book amount	80,036	-	-	80,036
Exchange differences	(885)	-	-	(885)
Amortisation charge	(79,151)	-	-	(79,151)
Closing net book amount	-	-	-	-
At 30 June 2025				
Cost or fair value	1,102,551	437,615	496,673	2,036,839
Accumulated amortisation	(1,102,551)	(437,615)	(496,673)	(2,036,839)
Net book amount	-	-	-	-

16. Current liabilities – Trade and other payables

	2025	2024
	\$	\$
Trade payables	1,682,481	717,092
Other payables:		
Accrued expenses	5,938,266	4,753,818
Other taxes payable	54,433	60,484
Contractor superannuation liability	519,970	519,970
Total trade and other payables	<u>8,195,150</u>	<u>6,051,364</u>

The credit periods granted by suppliers for payments are between 7 and 30 days. There are no interest penalty arrangements in place for late payments. The Group pays its suppliers within the agreed credit terms.

17. Provisions

	Net movement (including charges to profit & loss)			
	At 1 July 2024	Annual Leave	Long Service Leave	At 30 June 2025
	\$	\$	\$	\$
Current				
Employee benefits	7,128,589	55,427	384,796	7,568,812
Contingent consideration	-	-	-	-
Total current provisions	<u>7,128,589</u>	<u>55,427</u>	<u>384,796</u>	<u>7,568,812</u>
Non-current				
Employee benefits	196,718	-	42,519	239,237
Make good	180,000	-	-	180,000
Contingent consideration	-	-	-	-
Total non-current provisions	<u>376,718</u>	<u>-</u>	<u>42,519</u>	<u>419,237</u>

i) Information about individual provisions***Employee benefits***

The provision for employee benefits relates to the Group's liability for long service and annual leave.

Make good provision

The Group is required to restore various leased premises at their lease expiry. A provision has been recognised for the estimated expenditure to be incurred.

Contingent consideration

Provision for contingent consideration relates to the business acquisition made in prior years.

17. Provisions (continued)**ii) Amounts not expected to be settled within the next 12 months**

	2025	2024
	\$	\$
Leave obligations expected to be settled after 12 months	4,612,369	4,267,741

The current provision for employee benefits includes accrued annual leave and long service leave.

The long service leave covers all unconditional entitlements where employees have completed the required period of service and also an estimation in relation to employees who have provided less than 5 years of service but who are expected to remain in employment.

The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based upon past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

18. Exchange translation reserves

	2025	2024
	\$	\$
Balance 1 July	63,432	17,222
Movements for the period	83,761	46,210
Closing balance 30 June	147,193	63,432

19. Retained earnings

	2025	2024
	\$	\$
Balance 1 July	179,094,573	160,291,238
Net Surplus for the year	19,036,753	18,803,335
Closing balance 30 June	198,131,326	179,094,573

20. Reconciliation of surplus before tax to net cash inflow from operating activities for the year ended 30 June 2025

	2025 \$	2024 \$
Surplus for the year	19,036,753	18,803,335
Add non-cash expenses:		
Depreciation and amortisation expense	7,002,580	7,043,189
(Gain)/ Loss on sale - fixed assets	2,628	26,353
Adjust tax payment:		
Add Income tax expenses	260,599	173,842
Less income tax paid by cash	(233,848)	(292,702)
Less investment income	(18,059,380)	(14,470,331)
Adjust interest income receivable	(5,551)	486,819
<u>Working capital movements</u>		
(Increase) / decrease in current assets:		
Trade and other receivables	(703,099)	1,048,729
Other current assets	(428,676)	42,537
Total movement in current assets	(1,131,775)	1,091,266
Increase / (decrease) in current liabilities:		
Trade and other payables	2,143,786	407,685
Movement Provisions - Employee benefits	482,742	159,179
Movement in contingent liability	-	(64,152)
Deferred income	(1,165,060)	2,448,079
Total movement in current liabilities	1,461,468	2,950,791
Net cash inflow from operating activities	8,333,474	15,812,562

21. Key management personnel compensation

The aggregate compensation of the key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	2,252,579	1,827,318
Post-employment benefits	161,204	151,130
Other long-term benefits	152,811	32,807
Total compensation	2,566,594	2,011,255

22. Remuneration of auditors

	2025	2024
	\$	\$
Auditor of the Group – PwC and related network firms		
<i>Audit and other assurance services</i>		
Group audit and review of financial statements	139,192	133,438
Subsidiaries audit and review	146,234	125,263
<i>Other services</i>		
Compliance engagements and business services	32,339	26,471
Total remuneration of PricewaterhouseCoopers	317,765	285,172

The auditor of The College of Law Limited and its controlled entities: College of Law New Zealand Limited; College of Legal Practice Limited; COL Hold Co Pty Limited and COL SIN Private Limited is PricewaterhouseCoopers.

23. Commitments and contingencies**a) Expenditure commitments**

	2025	2024
	\$	\$
Within one year	182,004	952,808
Total expenditure commitments	182,004	952,808

b) Capital commitments

	2025	2024
	\$	\$
Within one year	242,280	-

c) Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

24. Related party disclosures

The parent entity in the Group is The College of Law Limited and interests in controlled entities are set out in Note 25.

The College of Law Limited is a company limited by guarantee with the liability of each member limited to \$10 at 30 June 2025. The College of Law Limited had 31 members.

The Group does not have any related party transactions with parties outside the Group.

25. Controlled entities

Name of Entity	Country of Incorporation	Ownership interest	
		30 June 2025	30 June 2024
College of Law New Zealand Limited	New Zealand	100%	100%
COL Hold Co Pty Limited	Australia	100%	100%
COL SIN Private Limited	Singapore	100%	100%
College of Legal Practice Limited	United Kingdom	100%	100%

26. Additional company information

The College of Law Limited is an unlisted public company, limited by guarantee with the liability of each member limited to \$10.

The College of Law Limited's Principal Registered Office and Principal Place of Business is Level 4, 570 George Street, Sydney, NSW 2000.

The Group did not seek an authority under the Charitable Fundraising Act 1991 (NSW) for any fund raising activities during the year.

27. Contingencies**Deeds of guarantee and insurance**

The College of Law Limited has provided to its Governors a Deed of Indemnity, Insurance and Access in relation to their duties as a Governor.

28. Parent entity financial information**a) Summary financial information**

	2025	2024
	\$	\$
Balance sheet		
Current assets	215,217,960	194,724,648
Total assets	262,523,012	247,990,160
Current liabilities	33,571,539	33,596,077
Total liabilities	57,565,135	61,169,425
Retained earnings	204,957,877	186,820,736
Surplus for the year	18,137,141	19,848,089
Total comprehensive income	18,137,141	19,848,089

28. Parent entity financial information (continued)**b) Guarantees entered into by the parent entity**

The College of Law Limited has provided to its Governors and Officers a Deed of Indemnity, Insurance and Access in relation to their duties as a Governor.

c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

d) Contractual commitments for the acquisition of property, plant and equipment and intangibles

As at 30 June 2025, the parent entity had contractual commitments for the acquisition of property, plant or equipment of nil (30 June 2024: nil), and commitments for the acquisition of intangible assets of nil (30 June 2024: nil).

29. Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

**“I gained a real insight
into the mechanics of
wills and estates practice
in my first masters.”**

Chloe Kopilovic, LLM Graduate





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