

2024–25 **ANNUAL
REPORT**





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Level 2
40 Macquarie Street
Barton
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The Honourable Richard Marles MP
Deputy Prime Minister
Minister for Defence
Parliament House
CANBERRA ACT 2600

Dear Deputy Prime Minister

The Council of the Australian Strategic Policy Institute has pleasure in submitting to you the annual report for the year ended 30 June 2025.

The report is presented to you in accordance with section 97 of the *Public Governance, Performance and Accountability Act 2013*.

The report has been prepared to conform with the requirements of the *Corporations Act 2001* and was approved by the council at its meeting on 28 October 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Brodtmann', with a long horizontal flourish extending to the right.

Ms Gai Brodtmann
Chair

28 October 2025

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Message from the ASPI Chair and Executive Director

The very nature of Australia’s national security has evolved. It is no longer confined to the traditional domains of defence and foreign policy but extends to a complex web of technology, economic security and social cohesion within a strategic context of global conflict and uncertainty.

Over the past year, ASPI has continued to evolve to help navigate this landscape, while maintaining an unwavering commitment to our founding Charter to:

- provide alternative sources of input to government decision-making on major strategic and defence policy issues
- nourish public debate and understanding
- nurture professional strategic policy expertise.

Drawing on its broad and deep specialist knowledge across domains, ASPI has challenged assumptions, identified emerging threats and provided leaders, policymakers and the public with independent, non-partisan and evidence-based advice and options.

ASPI has delivered a diverse range of publications, events, conferences and roundtables to reach a wide and influential national and international audience.

Our research teams produced 34 reports on issues ranging from the defence budget and Australian military support for humanitarian assistance and disaster response in the Pacific to critical technologies, global supply chains, food security and climate risk mitigation in the Indo-Pacific. Many of our reports were cited in major Australian and overseas media outlets, and by governments around the world.

Our online website, *The Strategist*, published 995 articles on topics such as defence spending, AUKUS and China and attracted more than 4.5 million page views. *The Strategist* has continued to serve as a vital platform for timely analysis, with reach well beyond our shores, including readership in the United States, the United Kingdom, the Philippines and Singapore.

Our new podcast, *Stop the World*, has established itself as a platform to discuss, explore and understand national security trends. Our major events, roundtables and workshops, including the Defence conference on ‘Preparedness and Resilience’, the Sydney Dialogue on critical technologies, the Darwin Dialogue on critical minerals, and Raisina Down Under brought together policymakers and experts to foster debate and discussion and generate new ideas. ASPI also convened and participated in dialogues with key partners, including Japan, New Zealand, Vietnam, Singapore and AUKUS partners, the United States and United Kingdom.

And, as part of our enduring commitment to delivering the next generation of strategic thinkers, we employed full time interns in Canberra and part time interns in Washington DC, invited emerging scholars to write for *The Strategist*, and helped women build their networks across the sector through the institute’s longstanding Women in Defence and Security Network.

The 2024 *Independent Review of Commonwealth Funding for Strategic Policy Work* was a significant focus this year and presented an opportunity for reflection. ASPI, like any organisation committed to excellence, embraced this process. The review, and the government’s response, while presenting some funding challenges, validated the essential role that independent, non-partisan think tanks play in the national security ecosystem. It also reinforced our mission to serve the national interest by producing original, objective, data-driven analysis that is both relevant and timely.

ASPI looks forward to continuing to work with government to implement the review’s recommendations, and position the organisation for future success.

Behind ASPI’s work lies a team of dedicated and highly talented staff. They are the engine of the organisation—from academics and analysts to policymakers and practitioners, with a rich diversity of backgrounds and capabilities across defence and diplomacy, intelligence and corporate governance. Their expertise and work ethic allows ASPI to produce high-impact analysis that informs and shapes public debate and public policy both domestically and internationally, and we thank them.

We extend our thanks to ASPI's shareholder minister, Deputy Prime Minister Richard Marles, and express our gratitude for the bipartisan engagement of members of parliament.

We are deeply grateful for the ongoing support of the Department of Defence, which remains a crucial source of funding and a key enabler of our operations. In addition, we thank the numerous other Australian and international Government agencies and our corporate partners and sponsors for their support over the past year. Diversifying our funding model is essential to expanding our research and events agenda and reach.

This past year we also welcomed two distinguished new members to the ASPI Council: Jane Halton and David Feeny. They bring a unique depth and breadth of experience and expertise in public policy, defence, finance, health and governance.

We also thank 2024–2025 Council members, John Anderson, Michael Keenan and Kathryn Toohey and the Audit and Risk Committee chair, Rachael Cox, and independent ARC member, Ben Wright for their counsel, advice, strategic guidance and dedication to ASPI.

The ASPI team looks forward to continuing to make a strong and constructive contribution to Australia's strategic policy debate and national security in the coming year.

We commend this report to you.



A handwritten signature in black ink, appearing to read 'G. Brodtmann'.

Ms Gai Brodtmann
(Chair)



A handwritten signature in blue ink, appearing to read 'Justin Bassi'.

Justin Bassi
(Executive Director)

CHAPTER 1:
Overview



About ASPI

ASPI was established by the Australian Government in 2001 as an independent, non-partisan think tank. ASPI's role is to function as a strategic policy research centre, independently of government, providing policy-relevant research and analysis to better inform government decision-makers and public understanding of strategic and defence issues.

Our purpose

The three key underlying purposes of ASPI's Charter are to:

- provide alternative sources of input to government decision-making processes on major strategic and defence policy issues
- help nourish public debate and understanding
- contribute to the development of professional strategic policy expertise in Australia.

To achieve those purposes, ASPI was established by the Australian Government with four key objectives:

- conducting and publishing research on issues related to Australia's strategic and defence policy choices
- preparing policy inputs on strategic and defence issues to government, as requested by government, subject to funding
- conducting a program of activities to increase understanding of strategic and defence policy issues among Australians, and to encourage the development of expertise in topics relevant to Australia's strategic and defence policy choices
- promoting international understanding of Australia's strategic and defence policy perspectives.

Our impact

ASPI generates innovative ideas and analysis to support policymakers in making well-informed decisions. We are recognised as a leading voice in the Indo-Pacific region and a trusted source of expertise on strategic, defence, national-security, cyber, technology and foreign-interference issues.

ASPI has grown into one of Australia's premier independent research institutions. Our unique combination of research scope, capacity, expertise and ability to engage across both official and public domains distinguishes us within the policy landscape. We are proud of our national and international reputation for making significant contributions to vital policy debates—a standing reflected in the institute's global recognition as Australia's leading strategic think tank.

Corporate structure

ASPI is a company limited by guarantee and wholly owned by the Australian Government. We are governed by the ASPI Council, the members of which are appointed by the Minister for Defence and include a nominee of the Leader of the Opposition to ensure non-partisanship.

With offices in Canberra and Washington DC, ASPI had a dedicated team of 66 staff (full-time, part-time and casual) as of June 2025.

ASPI's research spans all aspects of national decision-making related to Australia's defence and security interests, encompassing whole-of-government policy responses with a focus on political, economic and military security.

Funding and independence

ASPI maintains its independence and objectivity through a diversified funding model. While the Department of Defence remains a crucial source of funding for defence-related research, ASPI has significantly expanded its funding base over recent years through increased support from other Australian Government entities. That diversified funding, primarily in the form of research and project grants, has enabled ASPI to:

- *expand the research agenda*: exploring a wider range of critical strategic issues beyond core defence priorities
- *deliver capacity-building programs*: providing specialised training and capacity-building initiatives, including programs designed to support partners and allies in the Indo-Pacific region.

The increased investment from various government agencies underscores their confidence in ASPI's ability to deliver:

- *high-quality research*: conducting rigorous and independent analysis on a diverse range of strategic challenges
- *expert advice*: providing evidence-based policy recommendations to inform decision-making.

Our diversified funding model is essential for ensuring ASPI's independence and its ability to provide objective and unbiased analysis to government and the public.

Full details regarding ASPI funding in 2024–25 are in Annex I, 'ASPI by the numbers'.

The Varghese Review

The *Independent Review of Commonwealth Funding for Strategic Policy Work*, submitted by its author Peter Varghese to government in July 2024, with the government response released publicly on 19 December 2024, included recommendations directly related to ASPI.

The review recognised ASPI's history of producing groundbreaking analysis, including in controversial areas of work such as China and human rights, and noted the importance of think tanks operating independently of government.

The review recommended changes to ASPI's governance, including a government (Department of Defence) observer to the ASPI Council and increasing the Council's role in its own membership, in consultation with the Minister for Defence.

On funding, the review recommended, and the government agreed, to cease Commonwealth funding for ASPI's Washington DC office once existing contracts conclude at the end of the 2024–25 financial year. Additionally, the review recommended that the way some think tanks—including ASPI—had been funded by government shift from a direct operational model to a competitive grant model from 2027. The review also recommended supporting ASPI in obtaining deductible gift recipient status to help its fundraising efforts.

ASPI is now working closely with the Minister for Defence and the Department of Defence to ensure the review's recommendations are implemented appropriately and that ASPI continues its mission to provide independent, research-based analysis.

Workforce composition

ASPI's workforce comprises a diverse and talented team of professionals dedicated to delivering impactful research and analysis. As of 30 June 2025, ASPI employed 66 staff members:

- *full-time*: 54 employees (24 female, 30 male)
- *part-time*: 5 employees (2 female, 3 male)
- *casual*: 4 employees (1 female, 3 male)
- *intern*: 3 employees (2 female, 1 male).



Employee profile

Table 1 provides a snapshot of ASPI's *ongoing* workforce composition as of 30 June 2025.

Table 1: Ongoing workforce composition 30 June 2025

Employment type	Total staff	Female	Male
Full-time ongoing	54	24	30
Part-time ongoing	5	2	3
Full-time non-ongoing	0	0	0
Part-time non-ongoing	0	0	0
Casual	4	1	3
Research interns	3	2	1
Total staff	66	29	37
Location			
Canberra	50	25	25
Washington DC	6	2	4
Other Australian locations	7	1	6
Other overseas locations	3	1	2

Internship program

In line with ASPI's Charter to develop future talent, our paid internship program provides valuable experience for current students and recent graduates in the field of strategic policy. Interns contribute to research projects, conduct their own research and gain firsthand policy experience.

The program offers:

- practical research experience
- publication opportunities
- networking with senior officials and experts.

ASPI interns gain highly sought-after skills and are successful in securing positions in government and related fields. Interns make significant contributions to ASPI's research projects, publications and *The Strategist*. Their work supports ASPI's mission to deliver high-quality analysis and inform policy debates on critical strategic issues.

Over the report period, ASPI employed three full-time interns based in Canberra and up to 12 short term university interns based in Washington DC.

Organisational chart

Figure 1 shows ASPI's organisational structure at 30 June 2025.

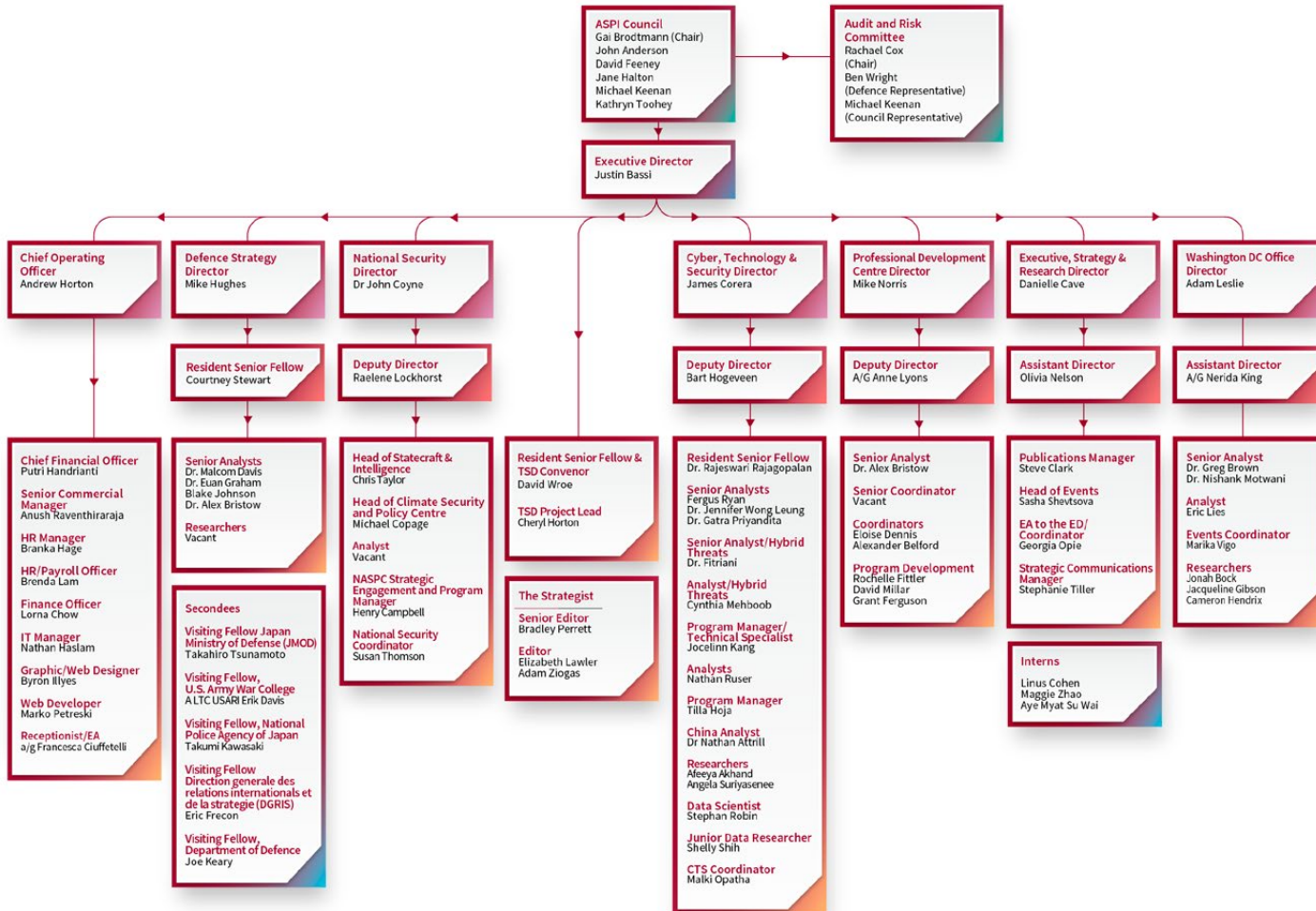


Figure 1: ASPI organisational chart, 30 June 2025

Visiting fellows, 2024–25

ASPI's Visiting Fellows program fosters collaboration and knowledge exchange among leading experts in defence and national security. This program provides a valuable opportunity for ASPI to deepen its understanding of critical domestic and international issues by leveraging the insights and expertise of distinguished visiting scholars.

During 2024–25, ASPI welcomed eight visiting fellows who were seconded to the institute:

- Wing Commander Keirin Joyce, RAAF, Program Chief Engineer—Future Eyes, Future Skies (January 2024 – December 2024)
- Ms Jessie Jacob, Australian Signals Directorate (February 2024 – February 2025)
- Mr Joe Keary, Department of Defence (June 2024 – ongoing)
- Lieutenant Colonel Erik Davis, Visiting Fellow, US Army War College (July 2024 – July 2025)
- Mr Takumi Kawasaki, National Police Agency of Japan (August 2024 – August 2025)
- Mr Takahiro Tsunamoto, Visiting Fellow, Japan Ministry of Defense (August 2024 – August 2026)
- Mr Sangsoon Lee, Visiting Fellow, Defense Acquisition Program Administration, Republic of Korea (September 2024 – February 2025)
- Mr Eric Frecon, Visiting Fellow, the Ministry of Armed Forces of the French Republic (November 2024 – November 2025).

The contributions of our visiting fellows enriched ASPI's research agenda and fostered intellectual exchange across a range of key strategic challenges.

Non-resident fellows, 2024–25

ASPI benefits from the expertise of a distinguished network of non-resident fellows.

These individuals bring a wealth of experience and specialised knowledge gained through long and distinguished careers. Their contributions significantly enrich ASPI's research and analysis.

Throughout 2024–25, our non-resident fellows provided valuable insights through a range of activities, including:

- *authorship*: producing in-depth written analyses on critical strategic issues
- *program contributions*: contributing their expertise to ASPI's various research programs
- *mentorship*: providing guidance and mentorship to ASPI staff.

ASPI is grateful for the contribution of all non-resident fellows who served during the reporting year. Their expertise significantly enhances ASPI's intellectual capacity, allowing the institute to deliver high-quality, authoritative research and analysis across the increasingly diverse range of strategic challenges facing Australia.

A full listing of ASPI's non-resident fellows is in Annex F.

Defence strategic projects

ASPI maintains a strong partnership with the Department of Defence, conducting research on mutually agreed projects to inform policy and capability development.

In 2024–25, ASPI's Defence Research Program focused on the following critical thematic areas:

- *Australian defence strategy*
- *Deterrence*
- *Defence, industry and economics*
- *Indo-Pacific security and international order*
- *Women, peace and security*
- *Track 1.5 dialogues*

The program delivers valuable, evidence-based insights essential for strategic decision-making, ensuring a more secure and resilient Australia.

Full details regarding Defence Strategic Project outputs for 2024–25 are in Annex J.



Contributing to government policy

ASPI contributes to government policy thinking at various levels, engaging with policymakers through both formal submissions and informal consultations.

In 2024–25, ASPI staff provided expert input to a range of government reviews, committees and inquiries, including:

- *Submission to the Senate Legal and Constitutional Affairs References Committee Inquiry into Right Wing Extremist movements in Australia*: John Coyne, Henry Campbell, Angela Suriyasenee, Justin Bassi

- *Submission to the UK Strategic Defence Review*: Justin Bassi, Euan Graham, Dr Alex Bristow
- *Submission to the Senate Foreign Affairs, Defence and Trade References Committee inquiry into the wrongful detention of Australian citizens overseas*: John Coyne, Justin Bassi
- *Submission to the Joint Standing Committee on Treaties: Inquiry into the agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for Defence and Security Cooperation*: Dr Euan Graham, Sophia Gaston, Marcus Schultz
- *Submission to the Joint Standing Committee on Foreign Affairs, Defence and Trade: Inquiry into the Department of Defence annual report 2023–24*
- *Independent National Security Legislation Monitor review of Australia’s espionage, foreign interference, sabotage and theft of trade secrets offences*: Chris Taylor.

In addition to formal submissions, ASPI senior staff regularly engage in informal consultations with parliamentarians and senior bureaucrats in Australia and internationally. That includes responding to numerous requests for briefings and providing expert advice on a range of strategic policy issues.

Those diverse engagements ensure that ASPI’s research and analysis directly inform policy discussions and contribute to evidence-based decision-making.

Participation in government advisory committees and expert panels

ASPI’s expertise is widely recognised, and our staff are regularly invited to contribute to Australian and international government advisory committees and expert panels. During 2024–25, ASPI’s contributions included:

- *Member, DFAT External Advisory Group for Australia’s new Development Cooperation Policy*: providing expert advice on the development and implementation of Australia’s international development policy
- *Member, QUAD Investor’s Network Advisory Board*: contributing to a forum dedicated to fostering cooperation and investment in critical technologies and supply-chain resilience among Quad nations. This initiative aims to develop innovative solutions to key economic and security challenges facing the Indo-Pacific region.

Those contributions highlight ASPI’s commitment to engaging with policymakers and contributing to informed decision-making on a broad range of critical issues.

International dialogues

ASPI actively supports Australian diplomacy through consistent engagement in Track 1.5 and Track 2.0 dialogues. The dialogues foster vital connections with international institutions and government partners, facilitating crucial discussions on regional security, defence cooperation and emerging challenges.



During 2024–25, ASPI played a key role in organising ten international dialogues (see Annex D). The dialogues provided a platform for in-depth analysis and exchanges of perspectives with key stakeholders, strengthening Australia’s international relationships and contributing to a more secure and stable Indo-Pacific region.

Invitations to speak at international events

ASPI’s expertise and influence on the international stage are evidenced by the frequent invitations extended to our staff to speak at prominent global conferences. Those engagements showcase ASPI’s thought leadership and contribute to shaping critical discussions on defence, security and strategic policy. For a detailed overview of ASPI’s contributions to international conferences, see Annex E.

Links with overseas think tanks

ASPI actively collaborates with a global network of leading think tanks to foster dialogue, exchange expertise and promote shared understanding on critical strategic issues.

Those partnerships take various forms, including:

- *Track 1.5 dialogues*: convening or co-hosting dialogues that bring together government officials, academics and experts in an informal setting to discuss key policy challenges
- *exchanges and fellowships*: facilitating exchanges and offering visiting fellowships to promote research collaboration and knowledge sharing
- *joint publications*: co-authoring publications with international partners to provide diverse perspectives and reach wider audiences
- *institutional visits*: conducting reciprocal visits to foster deeper relationships and explore new avenues for cooperation.

A full listing of ASPI's network of international think-tank partners is in Annex G.

Research and publications

ASPI maintains a robust research agenda, producing a diverse range of publications that address critical defence and strategic policy challenges. In 2024–25, ASPI published 34 reports, policy briefs, commentaries and other formats, all of which are available for free download from our website. Our commitment to open access has resulted in more than 800,000 downloads worldwide since 2007, demonstrating ASPI's significant impact in informing policy debates and fostering understanding of strategic issues both in Australia and internationally.

Further details regarding ASPI's publications are in Chapter 3 and Annex A of this report.

The Strategist

ASPI's online website, *The Strategist*, plays a crucial role in disseminating timely and insightful analysis on contemporary defence and national-security issues. The platform allows ASPI experts to engage directly with a broad audience, providing expert commentary and analysis.

In 2024–25, *The Strategist* achieved significant reach, recording more than 4.5 million unique page views. It has become a trusted source of information and analysis, with more than 6,000 daily subscribers and more than 8,000 weekly subscribers.

The Strategist serves as a vital platform for several strategic objectives:

- *Rapid publication*: It enables ASPI experts to provide timely commentary on breaking news and current events.
- *Direct engagement*: It facilitates direct communication with the public, fostering informed debate on critical strategic issues.

- *Media engagement:* It effectively connects ASPI analysts with journalists, increasing media interviews and amplifying ASPI’s research.

In 2024–25, *The Strategist* featured a diverse range of voices, publishing 995 articles from more than 300 individual authors. Those contributions spanned a wide array of topics aligned with ASPI’s research interests.

We are particularly proud of the strong representation of female authors and remain committed to fostering a platform that amplifies diverse perspectives in the national-security discourse.

Stop the World podcast

ASPI’s flagship podcast, *Stop the World*, continues to demonstrate strong growth and engagement.

Stop the World serves as a valuable platform for ASPI to engage with a broad audience, providing accessible and insightful analysis on critical strategic issues in defence, national security and the intersection of technology and security. Globally recognised guests, timely subject matter and the introduction of video content are key drivers of audience growth and engagement.



Table 2 provides further details on the podcast’s performance in 2024–25.

Table 2: Podcasts in 2024–25

Metric	Value
Podcast episodes	59
Average listenership per episode in 2024–25	Up to 4,850 across all platforms



Professional Development

In 2024–25, ASPI Professional Development (ASPI-PD) delivered 14 bespoke policy programs for 262 personnel across various government agencies. The programs varied in length from two-day workshops to two-week intensive programs.

The curriculum covered a diverse and critical range of areas, including:

- cyber and defence policy
- multi-agency policy development
- leadership and crisis management
- military professional development.

Our targeted delivery ensured that key government stakeholders received specialised training designed to bolster strategic competency and decision-making capacity.

Events program

ASPI hosts a diverse program of public and invitation-only events to foster engagement on defence and national-security issues. In 2024–25, we convened roundtables, masterclasses, and seminars with Australian and international participants, contributing to vital discussions on those critical topics.

ASPI is renowned for its flagship events, including:

- *The ASPI Defence Conference*: a forum for collaboration on defence strategy and capability
- *The Sydney Dialogue*: a premier event on emerging technologies and their strategic implications
- *The Darwin Dialogue*: focusing on critical minerals and rare-earth elements in national security

- *Raisina Down Under*: a collaborative event with India's Observer Research Foundation on shared strategic challenges.

Those events, along with numerous other engagements, reinforce ASPI's position as a leading platform for strategic discourse.

Further details about ASPI's events program are in Chapter 4 and Annex D.

Media engagement

ASPI is a respected voice in the media, actively shaping public discussion on vital defence and national-security issues. Our commitment to public engagement ensures that our research and expert commentary reach a broad audience through diverse channels.

ASPI's reports and expert commentary are regularly featured in Australian and international media. ASPI staff are frequently interviewed, reflecting our reputation as a trusted source of information and a go-to resource for journalists seeking informed perspectives.

In addition to traditional media, we use social media and our daily online publication, *The Strategist*, to share research and contribute to informed debate. ASPI staff also contribute to external publications, further amplifying our reach and ensuring that our work deepens understanding of critical strategic issues (see Annex A for a list of publications and Chapter 3).

Website traffic

ASPI's online presence continues to attract a significant and growing audience. ASPI websites (excluding *The Strategist*, which is reported separately) received more than 2.85 million visitors in 2024–25, demonstrating a strong upward trend in online engagement with ASPI's work (Figure 2).

That growth highlights the increasing reach and impact of ASPI's online platforms in disseminating research and analysis to a global audience.

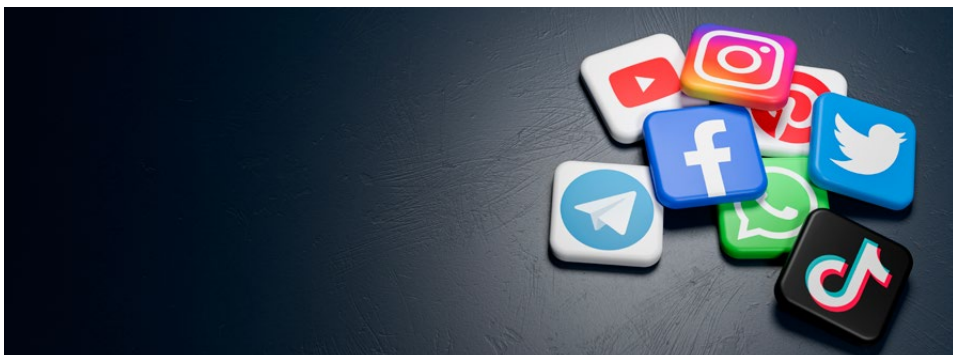
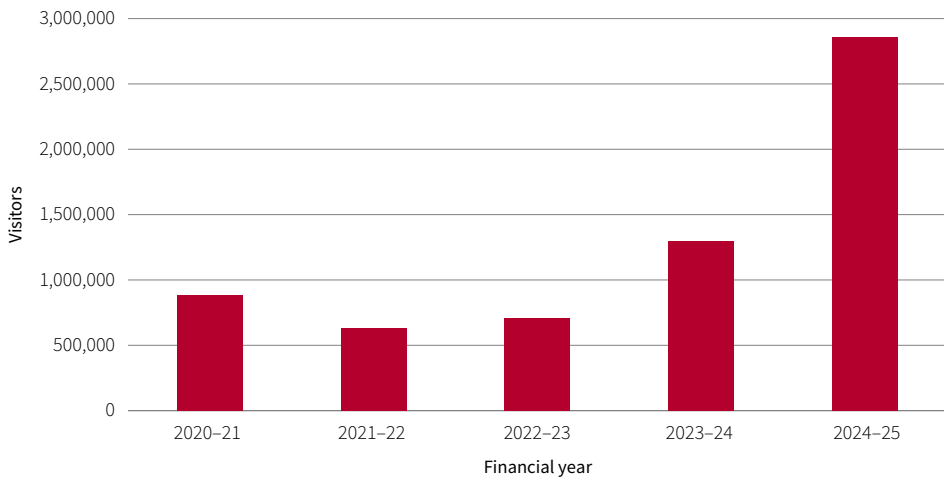


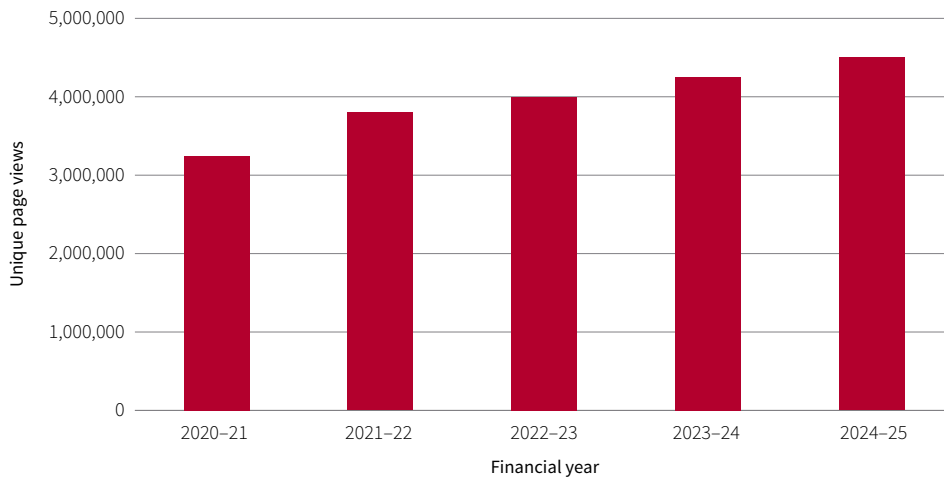
Figure 2: Visitors to ASPI websites (excluding *The Strategist*), 2020–21 to 2024–25

***The Strategist* website**

ASPI's online website, *The Strategist*, provides expert commentary on and analysis of defence and national-security issues. Launched in 2012, it has become a key platform for established and emerging analysts to share their insights and contribute to public debate.

The Strategist has published more than 11,500 posts and attracts a broad and influential global audience.

- In 2024–25, the site received 4.5 million page views (Figure 3).
- Its reach extends internationally, with over 40% of readers located outside Australia.

Figure 3: Unique page views on *The Strategist* website, 2020–21 to 2024–25

The Strategist plays a vital role in ASPI's communication strategy by amplifying research and fostering informed, timely discussion on critical strategic choices facing Australia and the Indo-Pacific region. Serving as a valuable resource for journalists, policymakers and researchers, its content is frequently utilised in briefing notes, reading lists and media monitoring services.

Communications and outreach

ASPI employs a multifaceted communication strategy to reach diverse audiences and maximise the impact of our research and analysis. In addition to our website and the daily online website, *The Strategist*, ASPI leverages a range of social-media platforms to disseminate our work and engage with key stakeholders.

Engagement strategy

X (@ASPI_org) remains a key platform, and active engagement and live tweeting are proving effective in expanding our reach. In 2024–25, ASPI's X following grew by 3.4%, reaching 55,400 followers.

ASPI has significantly expanded its professional presence on LinkedIn, achieving over 65,000 followers in 2024–25. That 30% growth reflects the success of our strategy in using the platform to promote our content and strengthen engagement within the policy and research communities.

Our Facebook following continues to grow, reaching 29,500 in 2024–25. Similarly, Instagram demonstrated strong organic growth, increasing by 73% to 5,200 followers, indicating its potential for reaching new audiences. We also continue to leverage YouTube, where nearly 120,000 visitors watched our video content in 2024–25.

Our integrated communication strategy ensures that ASPI's research reaches a broad and diverse audience, successfully informing public debate and contributing to a deeper understanding of critical strategic issues, while providing a baseline from which to measure future growth.

Table 3: Digital platform reach (2024–25)

Platform	Followers / views 2024–25	Key engagement strategy
X (@ASPI_org)	55,400 followers (3.4% growth)	Used for sharing timely updates on publications, <i>Strategist</i> articles, podcasts, and live event updates.
LinkedIn	65,000 followers (30% growth)	Successfully promotes reports, events and career opportunities, strengthening engagement within professional policy and research communities.
Facebook	29,500 followers (8% growth)	Connects with a diverse audience by sharing publications, <i>Strategist</i> articles, job opportunities and event updates.
Instagram	5,200 followers (73% growth)	Demonstrated significant growth by reaching new audiences through visual content and behind-the-scenes insights.
YouTube	120,000 visitors	Remains a valuable channel for sharing video content, lectures and event recordings in an engaging and accessible format.
Threads	1,500 followers	Continues to diversify our presence and inform followers about upcoming reports and media mentions.

CHAPTER 2:
Programs

2

Defence Strategy Program

The Defence Strategy Program focuses on broad strategic policy settings, global and regional security environments, the operational needs of the Australian Defence Force, the development of our defence capabilities, and issues associated with defence funding and budgets. Over the years, ASPI has made nationally recognised contributions in all those fields, and they remain central to our work agenda even as the institute has expanded to embrace new programs and responsibilities.

Cyber, Technology and Security Program

The Cyber, Technology and Security (CTS) Program aims to inform and influence policy debates in the Indo-Pacific through original, rigorous and data-driven research. CTS remains a leading voice in global debates on cyber, emerging and critical technologies, foreign interference and issues related to information operations and disinformation. Its work is agenda-setting and focuses on the impact that those issues have on broader strategic policy.



A key component of the CTS Program is the Critical Technology Tracker website. This resource covers 64 critical technologies spanning defence, space, energy, the environment, artificial intelligence (AI), biotech, robotics, cybertechnology, computing, advanced materials, and key quantum technology areas. The Tracker provides a leading indicator of a country's research performance, strategic intent, and potential future science and technology capability.

National Security Program

The National Security Program provides a strategic framework for strengthening Australia's security, resilience and global positioning. It extends beyond traditional defence and intelligence domains, complementing ASPI's CTS and Defence Strategy programs by delivering a holistic, forward-looking approach to national security. The National Security Program includes the following Policy Centres:

Climate Security Policy Centre

Accelerating climate change is a primary threat to geopolitical stability and national security, and severe impacts on supply chains, food systems and economic growth are outpacing our capacity to respond. Since mitigation alone is insufficient, Australia must urgently adapt by embedding climate resilience into national planning in a way that reinforces our sovereignty and strategic autonomy. Strengthening supply chains and diversifying trade are core security priorities that reduce exposure to coercion while tackling the climate challenge. The Climate Security Policy Centre operates at this vital intersection, delivering forward-leaning, evidence-based advice to build Australia’s resilience in a more volatile world.

Statecraft and Intelligence Policy Centre

The Statecraft and Intelligence Policy Centre focuses on the increasingly important role of intelligence in the conduct of statecraft, particularly in the Australian context. Research topics include intelligence history; the impact of popular culture on public understanding (and misunderstanding) of intelligence matters; emergent and emerging issues and challenges facing intelligence services internationally and in Australia; international comparisons and lessons; and the place of intelligence agencies (and their oversight and organisation) in democracies.

Northern Australia Strategic Policy Centre

With the support of the Northern Territory Government, ASPI has established two programs of work under the auspices of its Northern Australia Strategic Policy Centre: ‘The north and Australia’s Security’ and ‘Nation-building in the north’. The programs provide a sustained research focus on nation-building and the security of Australia’s north. A critical element of this work is the exploration of the north’s critical role in contributing to the broader security of Australia.

Counter-Terrorism Policy Centre

ASPI’s Counter-Terrorism Policy Centre (CTPC), now in its 10th year, focuses on counterterrorism (CT) as an important element of Australian national security and strategic policy. ASPI is one of the only think tanks to have maintained and strengthened its CT expertise in recent years, noting that the threat from extremism and terrorism is permanent regardless of the temporary threat level. Since its establishment in 2015, the CTPC has contributed to Australia’s public and policy CT discourse. Alongside ongoing research, commentary and dialogue on ‘classic’ CT and countering violent extremism topics such as jihadism, the centre focuses increasing attention also on (violent) contestations of democracy.

ASPI Washington DC

The ASPI Washington DC Office is ASPI's overseas operational presence dedicated to addressing policy challenges facing the US, Australian Government, and their partners in a rapidly changing world. As an overseas branch of the Institute, the office exists to pressure-test policy, to shine light into the gaps in national security and defence, and to educate the public on Australian and regional perspectives within an evolving geopolitical landscape. Its core mission is to explore future problems through original research and impactful collaboration with other experts in the field. ASPI USA is a separate, affiliated non-profit charitable entity and established solely as a fundraising and revenue receipting vehicle to attract tax-deductible donations within the US philanthropic market, without employing staff or holding operational assets.

Professional Development Program

ASPI-PD plays a vital role in strengthening the Australian strategic landscape. We achieve that by broadening strategic understanding and enhancing the policy capabilities of participants across Australian Government departments and agencies.

Our programs leverage the extensive expertise of:

- ASPI staff and fellows
- a wider network of current and former senior officials
- industry experts
- leading academics.

Located within Canberra's prestigious parliamentary triangle, ASPI's modern training facilities provide an unparalleled learning environment designed for groups ranging from small cohorts to large seminars. We offer a sophisticated range of strategic policy leadership programs and masterclasses, delivered face to face with key partners in the defence, national security and national intelligence communities.

Women in Defence and Security Network

The primary aim of the Women in Defence and Security Network is to provide a forum to support the career development of women in the defence and security community in Australia and to facilitate critical discussion on issues related to women's participation and gender perspectives in the context of defence, national security and foreign policy.

CHAPTER 3:
Publications

3

ASPI's publication program is central to our mission of providing impactful and influential policy advice. We are committed to producing publications that are:

- *accessible and readable*: clearly written and readily understandable by a wide audience
- *accurate and authoritative*: rigorously researched and based on credible evidence
- *timely and well presented*: addressing current issues and presented in a professional and engaging manner.

Publication formats

ASPI uses a range of publication formats to cater to different audiences and address diverse topics:

- *Strategy series*: flagship publications offering in-depth analysis and recommendations on major strategic policy issues
- *Special Reports*: detailed analyses of specific issues requiring deeper or quantitative examination
- *Strategic Insights*: shorter papers providing timely commentary and policy analysis on emerging issues
- *Policy Briefs*: publications focused on identifying and addressing specific policy challenges
- *Annual series*: authoritative analyses of key developments, such as the annual defence budget.

In addition to those formats, ASPI also produces geospatial and data analysis products that are often presented online through specialised platforms. Examples are:

- ASPI's *Critical Technology Tracker*
- ASPI's *China Defence Universities Tracker*
- ASPI's *State of the Strait Tracker*
- ASPI's *Pressure points: China's air and maritime coercion*.

This diverse range of publication formats ensures that ASPI's research reaches a broad audience and effectively contributes to informed policy debate.



Table 4 shows the numbers of each publication type published in 2023–24 and 2024–25.

Table 4: ASPI publications, by format, 2023–24 and 2024–25

Publication type	2023–24	2024–25
Strategy	2	1
Strategic Insights	6	7
Special reports	14	12
Annuals	1	1
Cyber, technology and security reports	8	10
Other	1	3
Total	32	34

A complete listing of ASPI’s 2024–25 publications is in Annex A.

CHAPTER 4:
Events

4

ASPI's events program is designed to foster dialogue and engagement on critical strategic issues, catering to a diverse range of audiences. Our events fall into two main categories:

- *Public events:* ASPI's public events provide a platform for broader engagement with leading strategic thinkers from Australia and overseas. Those events offer opportunities to exchange perspectives on defence and national-security matters and contribute to the public policy debate. Public events include report launches, panel discussions and public addresses, ensuring a diversity of viewpoints and fostering informed public discourse.
- *By-invitation events:* Exclusive events are primarily targeted towards members of the defence and national-security community, including government officials, policymakers and subject-matter experts. By-invitation events focus on specific policy development issues and are typically conducted under the Chatham House rule, promoting open and frank discussions.

Major events

ASPI is renowned for its signature events, which convene leading experts and policymakers to address critical strategic challenges. Our flagship events include:

- *The ASPI Defence Conference:* an annual event that brings together defence planners, capability developers and industry representatives to foster collaboration, explore innovative approaches to defence strategy and capability development, and address emerging issues and strategic challenges
- *The Sydney Dialogue:* a premier forum for international leaders, technology experts and policymakers to examine the strategic implications of emerging technologies
- *The Darwin Dialogue:* a dedicated forum focusing on the crucial role of critical minerals and rare-earth elements in national security and economic resilience
- *Raisina Down Under:* a collaborative event co-hosted with India's Observer Research Foundation, providing a platform for leading thinkers from India and Australia to discuss shared strategic challenges.





In 2024–25, ASPI hosted the following major events:

- *The Sydney Dialogue*: the major 2024 ASPI forum explored critical, emerging and cyber technologies, with a specific focus on their impact on our societies, economies and national security in the Indo-Pacific (2–3 September 2024)
- *Raisina Down Under*: focused on geostrategic trends, regional partnerships, economic security, development and innovation, including the green economy transition, the vital role of infrastructure in development, and the Indo-Pacific as the heartland of blue economy growth (5–6 November 2024)
- *The 2025 ASPI Defence Conference* addressed the theme of preparedness and resilience challenges for Australia and our industry and other partners to deliver defence, national security and broader national resilience (4 June 2025).

Our major events reinforce ASPI's position as a leading platform for strategic discourse and contribute to informed policymaking on critical defence and national-security issues.

Other events

In addition to major events, ASPI delivers a diverse range of event activities to engage with stakeholders and contribute to public discourse on critical strategic issues.

Women in Defence and Security Network

The year marked a significant milestone as the WDSN celebrated its 10th anniversary. This dedication to promoting the advancement of women's careers is vital to solving the strategic challenges facing Australia. For the past 10 years, ASPI's WDSN has focused on supporting women to build their careers and networks through a range of opportunities, including:

- careers events and workshops
- informal networking sessions
- the flagship speed mentoring initiative.



In 2024–25, the network continued to gain momentum, organising a series of in-person events that offered valuable networking opportunities for women seeking to advance their careers in those sectors. This work is geared towards developing and retaining a diverse pipeline of talent in the national security community.

The network facilitates important discussions on women's participation and gender perspectives in defence, national security and foreign policy. The WDSN is dedicated to amplifying the achievements and ideas of women across all levels of the sector.

More details of WDSN activities are in Annex D.

International strategic dialogues

ASPI actively contributes to Australian diplomacy through Track 1.5 and Track 2.0 dialogues with international institutions and government partners. In 2024–25, ASPI convened 10 dialogues, facilitating productive conversations on critical regional and global issues. The forums serve as vital platforms for building relationships and fostering collaboration among key stakeholders.

More details on international strategic dialogues are in Annex D.

Roundtable discussions and workshops

Throughout 2024–25, ASPI hosted a series of roundtable discussions at our Canberra and Washington DC offices, bringing together local and international experts to engage in focused conversations on strategic and national-security matters.

Details of the roundtables held in 2024–25 are in Annex D.

Public events

ASPI conducted a successful program of public events in 2024–25, including panel discussions and publication launches. Those events consistently attracted strong attendance and media coverage, demonstrating the relevance and impact of ASPI's work.

Details of ASPI's public events in 2024–25 are in Annex D.

Special meetings

In addition to our regular program of events, ASPI convenes special meetings with high-level individuals and delegations to foster dialogue and exchange perspectives on key strategic issues.

In 2024–25, ASPI convened 23 special meetings. The meetings provided valuable opportunities for ASPI to engage with key individuals and organisations, strengthening relationships and fostering collaboration on critical strategic challenges.

Further details of ASPI's special meetings in 2024–25 are in Annex D.

Table 5 provides a summary of major events organised by ASPI in 2023–24 and 2024–25. A detailed list of the 2024–25 events program is in Annex D.

Table 5: Other events conducted by ASPI Canberra and Washington 2023–24 and 2024–25

Events	2023–24	2024–25
Women in Defence and Security Network	6	5
International strategic dialogues and major events	7	10
Roundtable discussions and workshops	60	45
Public events	11	17
Special meetings	11	23
Webinars	2	0
Total	97	100

CHAPTER 5:

Corporate governance

5



Level 2
40 Macquarie Street
Barton
ACT, 2600

Australian Strategic Policy Institute Limited

DIRECTORS' REPORT

The directors of the Australian Strategic Policy Institute Limited (ASPI) present this report on the financial year ended 30 June 2025.

Directors

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

Ms Gai Brodtmann (Chair)
Mr Justin Bassi
The Hon John Anderson AC
The Hon Michael Keenan
Major General Kathryn Toohey AM CSC (Ret'd)
The Hon David Feeney
Ms Sarah Jane Halton AO PSM

Company Secretary

The following person held the position of the ASPI Company Secretary during the financial year:

Mr Andrew Horton

Principal Activities

The principal activity of ASPI during the financial year was to:

- encourage and inform public debate and understanding of Australia's strategic and defence policy choices;
- provide an alternative source of policy ideas to government;
- nurture expertise in defence and strategic policy; and
- promote international understanding of Australia's strategic and defence policy perspectives.

Operating Results

The operating result for 2024-2025 was a deficit of 1,719,557 (2023-2024: deficit of \$2,663,447).

Review of Operations

ASPI's deficit of \$1,719,557 was driven by a combination of external funding challenges. The *Independent Review of Commonwealth Funding for Strategic Policy Work*, announced in December 2024, created uncertainty across the sector and resulted in delayed and reduced sponsorship commitments in the first half of the financial year. In parallel, US State Department funding diminished significantly from January 2025 following the Trump administration's freeze on all international aid funding, which further restricted a key source of revenue.

In addition, the Department of Defence core grant, as ASPI's largest single funding source, has remained the same level since 2018, despite rising operational costs over the period. This static funding level, combined with

cumulative CPI increases on staffing, travel, and program delivery, reduced ASPI's ability to offset shortfalls from other revenue streams. These factors, occurring concurrently, contributed to the operating deficit for the year despite active cost management measures.

Significant Changes in State of Affairs

In December 2024, the *Independent Review of Commonwealth Funding for Strategic Policy Work* was completed and publicly released. The Review presented a number of recommendations with short-term and medium-term implications for ASPI.

One recommendation stated that the Government should cease funding for ASPI's Washington DC office once existing contracts conclude on 30 June 2025. The Australian Government accepted this recommendation. The Government also agreed in principle to extend ASPI's Defence grant for a further two years to 30 June 2027, after which operating funding will transition to a competitive five-year funding cycle model. The current Defence grant (2025-2027) covers ASPI's Canberra-based operations.

After Balance date Events

ASPI is currently negotiating a short-term lease extension of its Canberra office at 40 Macquarie Street, Barton ACT.

Future Developments

ASPI expects to maintain steady research outputs and activities in both Canberra and Washington DC, with particular focus on diversifying funding sources. ASPI will also continue to grow its flagship events, including the ASPI Defence Conference, the Sydney Dialogue and the Darwin Dialogue.

Environmental Issues

No issues reported during the year.

Options

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

Indemnifying Officers or Auditor

ASPI's insurance policy with Comcover includes cover for Directors' and Officers' Liability.

Proceedings on Behalf of ASPI

No person has applied for leave to attend court proceedings on behalf of ASPI or intervene in any proceeding to which ASPI is a party for the purpose of taking responsibility on behalf of ASPI for all or any part of those proceeds. ASPI was not a party to any such proceedings during the year.

Auditor Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 was received on 29 October 2025.

Signed in accordance with a resolution of the Board of Directors.



Ms Gai Brodtmann
Chair
29/10/2025



Ms Gai Brodtmann
Chair
Australian Strategic Policy Institute Limited
Level 2, 40 Macquarie Street
BARTON ACT 2600

AUSTRALIAN STRATEGIC POLICY INSTITUTE LIMITED
FINANCIAL REPORT 2024-25
AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the
Australian Strategic Policy Institute Limited for the year ended 30 June 2025, to the best of my
knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*;
and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

A handwritten signature in black ink, appearing to read 'Melissa Petropoulos'.

Melissa Petropoulos
Audit Principal
Delegate of the Auditor-General

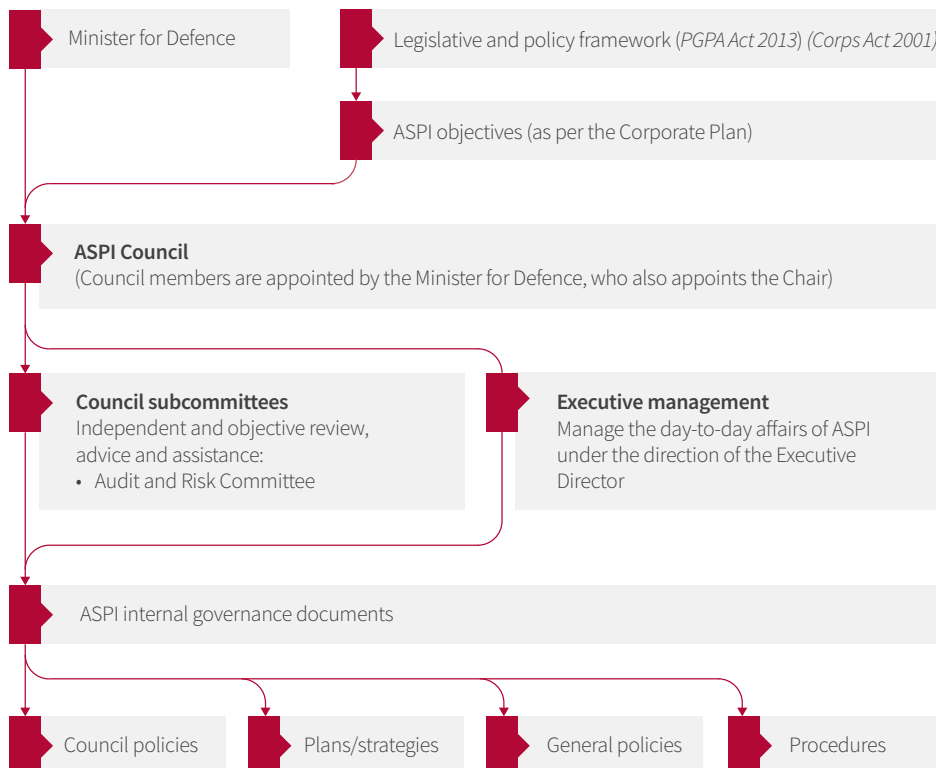
Canberra
29 October 2025

ASPI is governed by a Council of Directors committed to effective risk oversight and management, guided by its dual governance frameworks under the *Public Governance, Performance and Accountability Act 2013* and the *Corporations Act 2001*, and reports annually to the Australian Securities and Investments Commission.

The council provides strategic direction and oversight, guiding the development and implementation of policies, plans and strategies across all areas of ASPI's operations. That includes robust frameworks for risk management, fraud prevention and business continuity. Internal policies are regularly reviewed and updated to ensure that they remain current and effective.

The ASPI Council comprises distinguished individuals with diverse backgrounds and expertise spanning business, academia, government and the military. To reinforce ASPI's commitment to non-partisanship, the council also includes members nominated by the Prime Minister and the Leader of the Opposition. That blend of experience and perspectives ensures strong governance and supports ASPI's mission to provide independent and objective analysis.

Figure 4: ASPI governance



Council meeting attendance, 2024–25

The following directors were members of the ASPI Council at 30 June 2025:

- Ms Gai Brodtmann (Chair)
- The Hon John Anderson AC FTSE (completed term 7 July 2025)
- The Hon Dr David Feeney (appointed 6 March 2025)
- Honorary Professor Jane Halton AO PSM (appointed 6 March 2025)
- The Hon Michael Keenan (completed term 7 July 2025)
- Major General Kathryn Toohey AM CSC (Ret'd).

Table 6 lists meeting attendance by ASPI Council members throughout the year. Justin Bassi, as the Executive Director, is the only executive member of the council. All other council members are non-executive directors.

Table 6: Attendance at ASPI Council meetings, 2024–25

	29/08/24	23/10/24	29/11/24	07/03/25	28/05/25
Ms Gai Brodtmann (Chair)	✓	✓	✓	✓	✓
The Hon John Anderson AC FTSE (completed term 7 July 2025)	✓	x	✓	✓	✓
The Hon Michael Keenan (completed term 7 July 2025)	✓	✓	✓	✓	✓
Major General Kathryn Toohey AM CSC (Ret'd)	x	✓	✓	✓	✓
Honorary Professor Jane Halton AO PSM (appointed 6 March 2025)	–	–	–	–	✓
The Hon Dr David Feeney (appointed 6 March 2025)	–	–	–	–	✓
Mr Justin Bassi	✓	✓	✓	✓	✓

Council members, 2024–25

Council Chair

Ms Gai Brodtmann



Gai Brodtmann was appointed chair of the ASPI Council in June 2023, having served as a member since 2020. She currently sits on the boards of Defence Housing Australia and the Museum of Australian Democracy at Old Parliament House. She is also a Distinguished Advisor at the National Security College, co-founder and chair of Fearless Women and a regular presenter and panellist on cyber security, public policy and women's empowerment.

Gai served as the Member for Canberra from 2010 to 2019. During this time she held shadow ministerial roles, including Shadow Assistant Minister for Cyber Security and Defence and Shadow Parliamentary Secretary for Defence. She was also a member of the Joint Standing Committee on Foreign Affairs, Defence and Trade and the Defence sub-committee, and the co-founder of the Parliamentary Friends of Defence group.

Her broad and extensive career includes running a defence-focused communication business and serving as a federal public servant with the Department of Foreign Affairs and Trade (including a posting in New Delhi) and the Attorney-General's Department.

She is a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Information Security Association.

Her national security policy interests include cyber security, the women, peace and security agenda, critical infrastructure and national resilience. She is an active champion and mentor of women in national security.

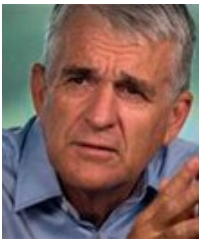
The Hon Michael Keenan



Michael Keenan is an Australian former politician who was a member of the House of Representatives representing the Division of Stirling for the Liberal Party from the 2004 federal election until his retirement in 2019. He was the Minister for Human Services and the Minister Assisting the Prime Minister for Digital Transformation in the Morrison government from 2017 until his retirement. He previously served as Minister for Justice from 2013 to 2017. He holds a master's degree in philosophy from Cambridge University.

Michael was appointed to the ASPI Council on 28 March 2022 and completed his term on 7 July 2025.

The Hon John Anderson AC FTSE



John Anderson is a sixth-generation farmer and grazier from northwest New South Wales who spent 19 years from 1989 in the Australian Parliament.

That included six years as Leader of the National Party and Deputy Prime Minister as a member of the reformist government led by John Howard.

The Liberal – National Party coalition oversaw enormous economic reform, including taxation modernisation and the maintenance of a string of budget surpluses, which resulted in the Coalition government leaving a cash surplus when it left office in 2007.

John's recent contributions to public debate have included his 'Conversations' YouTube and podcast series, in which he interviews various thought leaders from around the world (johnanderson.net.au). His interviews have now been viewed and listened to millions of times, and the influence they have on the wider debate is growing all the time.

John was appointed to the ASPI Council on 28 March 2022 and completed his term on 7 July 2025.

Major General Kathryn Toohey AM CSC (Ret'd)



Kathryn Toohey was a senior officer in the Australian Army, retiring at the rank of Major General in early 2023. For over two decades, she was involved in defence capability. She served as Head Land Capability responsible for the modernisation and sustainment of all Army equipment and infrastructure, including helicopters, tanks, communication systems and uniforms. In her last appointment within the ADF Headquarters, she was responsible for integrating capability

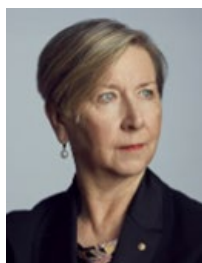
across the three services. She was appointed a Member of the Order of Australia for 'exceptional service to the Australian Defence Force in the fields of capability development and education'.

Kathryn is also a non-executive director of Austal Ltd, Australian Naval Infrastructure (ANI) Pty Ltd, Defence Health Ltd, Cylent International Pty Ltd and Greater Western Sydney (GWS) Giants (a division of the AFL). She provides a range of advisory and consulting services.

She holds an Executive Master in Business Administration (Complex Project Management), a Master of Management in Defence Studies; a Graduate Diploma in Information Technology and a Bachelor of Electrical Engineering (Honours). She is a graduate of the Australian Institute of Company Directors and the INSEAD Advanced Management Programme.

Kathryn was appointed to the ASPI Council on 25 September 2023.

Honorary Professor Jane Halton AO PSM



Jane Halton is Chair of the Coalition for Epidemic Preparedness Innovations, Institute of Health Metrics and Evaluation, and Ngamuru Advisory. She is a member of the boards of ASPI, the Australian Film, Television and Radio School and Clayton Utz and was previously a member of the National Covid-19 Commission Advisory Board and the boards of the Australia and New Zealand Banking Group (ANZ Bank), Crown Resorts Limited and Naval Group. She was previously the Chair of Suncorp Bank, the Council on the Ageing and Vault Systems and was co-chair of the Global COVAX mechanism.

Jane is a former Secretary of the Australian Department of Finance. She has extensive experience in finance, insurance, risk management, information technology, human resources, health and ageing, and public policy. Her previous roles include Secretary of the Australian Department of Health, Secretary of the Department of Health and Ageing and Executive Co-ordinator (Deputy Secretary) of the Department of the Prime Minister and Cabinet.

Jane has held international appointments, including as President of the World Health Assembly, Chair of the Executive Board of the World Health Organization and Chair of the Organisation for Economic Co-operation and Development Health Committee.

She has held the position of Professor Health Policy and Security ANU and is an Honorary Professor at ANU, Adjunct Professor at the University of Sydney, and Adjunct Professor at the University of

Canberra. She also holds a Doctorate of Letters Honoris Causa from the University of New South Wales.

Jane has contributed extensively to community health through local and international organisations including the World Health Organization and the National Aboriginal and Torres Strait Islander Health Council, with a particular emphasis on health security and public health, including in relation to tobacco control, food policy and communicable disease.

Jane has been awarded the Order of Australia, the Public Service Medal, the Centenary Medal and the Geneva Health Prize. In 2016, she was elected to the National Academy of Medicine in the United States.

Jane was appointed to the ASPI Council on 6 March 2025.

The Hon Dr David Feeney



The Hon Dr David Feeney was appointed to the ASPI Council on 6 March 2025.

Dr Feeney served as a Senator for Victoria starting in 2008. From September 2010 to June 2013 (across the Gillard and Rudd ministries), he was the Parliamentary Secretary for Defence. In that role, he oversaw ADF Reserves, force structure (including Plan Beersheba), and liaison with Pacific island countries, where he participated in the first South Pacific Defence Ministers Meeting in Tonga. He also commissioned the 2010 Defence workforce review, Plan Suakin.

In 2013, he was elected to the House of Representatives as the Member for Batman. Opposition Leader Bill Shorten appointed him Shadow Minister for Justice and Shadow Assistant Minister for Defence, later adding Veterans Affairs and Centenary of ANZAC to his shadow responsibilities.

As an MP, he was a regular strategic commentator and served as Deputy Chair of the Defence Sub-Committee of the Joint Standing Committee of Foreign Affairs, Defence and Trade. He travelled extensively to visit ADF operations and was a contributing author to *Australia's American alliance* and *The long road: Australia's train, advise and assist missions*.

He resigned from the House of Representatives on 1 February 2018.

David holds degrees from the University of Melbourne and a Master's in Public Policy and Management from Monash University.

Ex officio

Mr Justin Bassi



Justin Bassi is the Executive Director of ASPI—a position he has held since 2 May 2022.

From June 2019 to March 2022, he was chief of staff to the Minister for Foreign Affairs and Minister for Women, Senator the Hon Marise Payne.

Immediately prior to that, Justin was the Cyber Intelligence Mission Manager at the Office of National Intelligence, where he led the integration of cybersecurity and critical technologies across the national intelligence community.

From September 2015 to August 2018, Justin was the National Security Adviser to Prime Minister Malcolm Turnbull. He led the team advising the PM and cabinet ministers on Australia’s national security, defence and international relations. That included responsibility for all areas of security legislation, policy and operations, including counterterrorism, foreign interference, cyberspace, intelligence and border security.

Justin was also previously the National Security Adviser to Attorney-General George Brandis, focusing on Australia’s national-security legislation, policy and activities, including counterterrorism and telecommunications security.

Before that, Justin spent over 10 years in the Australian Public Service, including in the intelligence community for the Office of National Assessments and at the Department of the Prime Minister and Cabinet, where he had responsibility for cybersecurity policy.

Company secretary, 2024–2025

Mr Andrew Horton



Andrew Horton was appointed as ASPI’s Chief Operating Officer and Company Secretary on 17 July 2023.

Andrew is a seasoned corporate executive with over 30 years of experience across diverse sectors, including technology, academia and research.

He brings a wealth of expertise to his role as a director and Chief Operating Officer of ASPI and director of ASPI USA. His leadership in education technology is widely recognised, marked by a successful

track record of founding, investing in and transforming emerging technology enterprises in both the public and the private sectors.

His deep understanding of complex systems and organisational transformation has enabled him to scale and optimise numerous organisations throughout his career.

A recognised thought leader, Andrew regularly contributes articles to *The Strategist*, ASPI's leading online publication, focusing on the intersection of national security and emerging technology.

He holds a double major in accounting and information systems and a Graduate Certificate in Education.

Beyond his professional achievements, Andrew actively contributes to the community through his involvement in high-performance sport, academic boards and committees.

Council committees

Audit and Risk Committee, 2024–25

The Audit and Risk Committee plays a crucial role in ASPI's governance framework, providing independent oversight and assurance on key financial and operational matters consistent with the ASPI Audit [Committee Charter](#).

During 2024–25, the Audit and Risk Committee's responsibilities included:

- *financial reporting*: reviewing the appropriateness and integrity of ASPI's financial reporting processes and ensuring compliance with relevant accounting standards
- *performance reporting*: assessing the effectiveness of ASPI's performance reporting framework and the achievement of key performance indicators
- *risk oversight and management*: evaluating the adequacy and effectiveness of ASPI's risk-management framework and its ability to identify and mitigate key risks
- *internal control system*: reviewing the design and operating effectiveness of ASPI's internal control system to safeguard assets and ensure the reliability of financial reporting.

The Audit and Risk Committee's diligent oversight contributes to ASPI's strong governance framework and ensures accountability and transparency in our operations.

The committee's members in 2024–25 were as follows.

Ms Rachael Cox, Chair of the ASPI Audit and Risk Committee



Rachael Cox is a highly accomplished chief financial officer (CFO) and senior executive with over 20 years experience in corporate, business and financial management. She has a proven track record of success in diverse sectors and organisational structures, including government agencies at both state and federal levels, small and medium-sized businesses and professional consultancies.

She is a certified practising accountant and holds a Bachelor of Commerce (Accounting) and a Bachelor of Arts (Sociology and Classics) from the Australian National University.

Rachael's career highlights include serving as CFO and Acting Deputy CEO at the Museum of Australian Democracy at Old Parliament House, where she led corporate functions, secured significant funding and drove business improvement initiatives. She has also held key roles at the Department of Agriculture and ACT Health.

Rachael was appointed Chair of the ASPI Audit and Risk Committee on 21 May 2024.

Mr Ben Wright



Ben Wright joined the ASPI Audit and Risk Committee in 2023 and is the First Assistant Secretary (FAS) Defence Integrity in the Department of Defence. In that role, he also performs the function of the Chief Audit Executive for Defence.

Ben commenced his career in 1994 as an officer in the Royal Australian Navy, serving on a number of HMAS warships and submarines. On leaving the Navy, he spent some time as an auditor at KPMG prior to rejoining Defence as a public servant in 2005, where he held key roles in finance and logistics fields.

In 2014, Ben left Defence to take up the role of Chief Finance/ Procurement Officer at the Department of Parliamentary Services. Between 2015 and 2022, he held senior leadership roles at the FAS level in the Department of Home Affairs. That included roles such as Chief Procurement Officer, Chief Audit Executive, Chief Security Officer and Head of Integrity. During his time with Home Affairs, he also successfully led a number of critical taskforces relating to the department's internal response to Covid-19, the establishment of the Office of the Special Investigator, machinery-of-government changes and the establishment of the National Emergency Management Agency.

Ben holds a Master of Philosophy in Management Studies from the University of New South Wales and has been a member of the Australian and New Zealand Institute of Chartered Accountants since 2005.

Major General Kathryn Toohey AM CSC (Ret'd)



Kathryn Toohey was appointed to the ASPI Audit and Risk Committee on 10 November 2023 as the ASPI Council representative on the committee. Kathryn completed her term on the committee on 24 January 2025.

Her full bio can be found under 'Council members, 2024–25'.

The Hon Michael Keenan



Michael Keenan was appointed to the ASPI Audit and Risk Committee on 24 January 2025 as the ASPI Council representative on the committee.

His full bio can be found under 'Council members, 2024–25'.

During 2024–25, the committee met four times (Table 7).

Table 7: Attendance at ASPI Audit and Risk Committee meetings, 2024–25

	21/08/2024	21/10/2024	27/11/2024	26/02/2025	21/05/2025
Ms Rachael Cox	✓	✓	✓	✓	x
Mr Ben Wright	✓	✓	x	x	✓
The Hon Michael Keenan (appointed 24 January 2025)	-	-	-	✓	✓
Major General Kathryn Toohey AM CSC (Ret'd) (completed term 24 January 2025)	✓	✓	✓	-	-

Other attendees

The Audit and Risk Committee invites the Executive Director, the Chief Operating Officer, the CFO and a representative from the Australian National Audit Office to its meetings.

Auditors, 2024–25

ASPI engaged external and internal auditors during the 2024–25 financial year:

- *External audit:* Under section 98 of the *Public Governance, Performance and Accountability Act 2013*, the Auditor-General of the Australian National Audit Office is responsible for auditing the financial statements of Commonwealth companies.
- *Internal audit:* ASPI engaged Axiom Associates as its internal auditor to conduct the internal audit work program.

ASPI USA 501(C)(3) board, 2024–25

ASPI USA is a 501(c)(3) tax exempt, non-profit, charitable organisation registered in the District of Columbia. The ASPI USA board oversees the governance framework, providing oversight and assurance on key financial and operational matters consistent with its articles of incorporation.

During 2024–25, the board responsibilities focused on:

- *financial integrity and reporting:* reviewing the appropriateness and integrity of financial reporting processes and ensuring compliance with US Generally Accepted Accounting Principles and other applicable standards
- *tax and regulatory compliance:* ensuring that ASPI USA meets all requirements to maintain its 501(c)(3) tax-exempt status and complies with relevant federal, state and local regulations
- *allocation and use of funds:* monitoring and reviewing the allocation and use of charitable funds to ensure that they are consistent with the organisation’s mission and best practices for non-profit spending
- *risk oversight and management:* evaluating the adequacy and effectiveness of the risk-management framework, including safeguarding the organisation’s assets and reputation, particularly as a non-profit entity
- *internal controls and audit:* reviewing the design and operating effectiveness of the internal control system and overseeing the work of the independent auditor.

The board’s diligent oversight ensures accountability and transparency in ASPI USA’s operations, strengthening its position as a responsible and trustworthy charitable organisation.

The ASPI USA board members in 2024–25 were as follows.

Mr Andrew Horton, Chair of the ASPI USA board



Andrew Horton is the Chief Operating Officer and Company Secretary of ASPI and joined as Chair of the ASPI USA board on 31 August 2023.

His full bio can be found under ‘Council members, 2024–25’.

Ms Putri Handrianti



Putri Handrianti is the Chief Financial Officer and commenced with ASPI in 2019. She oversees all of ASPI’s financial operations, including the preparation of annual financial statements, budgets and forecasts and provides high-level financial advice to ASPI senior executives.

Putri has over 14 years of financial management experience in higher education, research and academia, having previously worked at the Australian National University and the University of Canberra.

She holds a Bachelor of Communication and a Master of Professional Accounting from the University of Canberra. She is also a member of CPA Australia.

Putri joined the ASPI USA board on 31 August 2023.

Mr Justin Bassi



Justin Bassi is the Executive Director of ASPI and was appointed to the ASPI USA board on 8 October 2024.

His full bio can be found under ‘Council members, 2024–25’.

Mr Adam Leslie



Adam Leslie is the Executive Director of ASPI USA.

He has more than 30 years' experience spanning national security, defence and diplomacy and comes to ASPI with expertise in strategy, national-security innovation, intelligence, technology and social entrepreneurship.

He spent 15 years as a national security professional with the Australian Government, with long-term postings to Bangkok, Kabul and Dubai. During that time, he led multidisciplinary teams to address Asia-Pacific regional security issues, which included a focus on countering terrorism, cyber threats and the proliferation of weapons of mass destruction.

Before that, Adam spent 12 years in the Australian Army, where he was a UH-1H helicopter gunship pilot and intelligence officer. He is a graduate of the Australian Defence Force Academy and the Royal Military College, Duntroon.

Before joining ASPI, Adam founded Levenhall, which is a national security innovation consultancy based in Silicon Valley and the Washington DC area. He was also the founder of OTX International, a 501(c)(3) not-for-profit that was established while Adam and his team were exfiltrating at-risk Afghans being targeted by the Taliban.

Adam was appointed to the ASPI USA board on 8 October 2024.

During 2024–25, the board met two times (Table 8).

Table 8: Attendance at ASPI USA board meetings, 2024–25

	08/10/2024	22/01/2025
Mr Andrew Horton	✓	✓
Ms Putri Handrianti	✓	✓
Mr Justin Bassi (appointed 8 October 2024)	✓	✓
Mr Adam Leslie (appointed 8 October 2024)	✓	✓

Research Committee, 2024–25

The Research Committee plays a vital role in ensuring the quality and impact of ASPI’s research program. It provides guidance and oversight on research priorities, methodologies and publication standards. The committee meets formally each month and informally each fortnight or as required to review research proposals and monitor project progress.

During 2024–25, the Research Committee’s responsibilities included:

- *research strategy*: reviewing and providing input on ASPI’s overall research strategy and priorities
- *project selection*: assessing and approving research project proposals to ensure alignment with ASPI’s mission and strategic objectives
- *quality assurance*: evaluating the quality and rigour of research methodologies and outputs
- *publication standards*: upholding ASPI’s publication standards to ensure excellence in research dissemination
- *impact assessment*: monitoring and evaluating the impact of ASPI’s research on policy debates and public discourse.

The Research Committee’s dedication to maintaining high standards of research excellence contributes significantly to ASPI’s reputation as a leading source of independent and impactful analysis.

The ASPI Research Committee’s members in 2024–25 were as follows.

Mr Justin Bassi, Chair of the ASPI Research Committee



Justin Bassi is the Executive Director of ASPI and commenced as chair of the ASPI Research Committee in August 2023.

His full bio can be found under ‘Council members, 2024–25’.

Ms Danielle Cave



Danielle Cave is ASPI’s Director—Executive, Strategy and Research, in which role she leads strategic initiatives, research development, stakeholder engagement and fundraising. She played a key role in establishing ASPI’s Sydney Dialogue and previously served as Deputy Director of ASPI’s International Cyber Policy Centre.

With extensive experience in international security and foreign policy, Danielle has led diverse teams focused on global issues affecting Australia's strategic interests. Her work has been widely published and cited in prominent media outlets, including the *New York Times*, *Washington Post* and *Wall Street Journal*.

Before joining ASPI, Danielle held positions at the Office of National Assessments, the Lowy Institute, AusAID and the *Yomiuri Shimbun*. She was a Google Policy Fellow at the Digital Asia Hub in Hong Kong.

Her projects have included an essay for *Australian Foreign Affairs* on the evolving landscape of intelligence in the digital age, contributions to India's Observer Research Foundation and a study for the Lowy Institute on gender imbalance in Australia's foreign-policy and national-security sectors.

She holds a master's degree in International Security from the University of Sydney and a Bachelor of Business from the University of Technology Sydney.

Danielle joined the ASPI Research Committee in August 2023 and concluded on 18 June 2025.

Dr John Coyne



Dr John Coyne is Head of the [Northern Australia Strategic Policy Centre](#) (NASPC) and Head of [Strategic Policing and Law Enforcement](#) at ASPI.

John was the inaugural head of ASPI's Border Security Program and, more recently, established the NASPC.

He is an award-winning author who has published widely on policing, national security, northern Australia and organised crime. He is the author of *The role of strategic intelligence in law enforcement*.

Since commencing at ASPI, John has conducted field research on Mexican organised crime, biosecurity, regional coastguards, border security, people smuggling, illicit drugs, corruption and foreign bribery, regional intelligence sharing and ASEAN economic integration. He has authored numerous research publications and provided expert commentary to media and news outlets.

John came to ASPI from the Australian Federal Police, where he worked on transnational serious organised crime, national security and counterterrorism.

He has worked in intelligence and national security for over 25 years. He has been an intelligence professional at tactical, operational and strategic levels across military, regulatory, national-security and law-enforcement organisations.

He has been a Winston Churchill Fellow and a Vincent Fairfax Fellow. He is a member of the Global Initiative Against Transnational Organized Crime and the ANU Criminology Industry Advisory Group.

John joined the ASPI Research Committee in August 2023.

Dr Rajeswari (Raji) Pillai Rajagopalan



Dr Rajeswari (Raji) Pillai Rajagopalan is a resident senior fellow with ASPI.

Before joining ASPI, she was the Director of the Centre for Security, Strategy and Technology at the Observer Research Foundation, New Delhi. In 2020, she was co-chair for a thematic group on the ‘*Strategic technologies*’ for science, technology and innovation policy report, Office of Principal Scientific Advisor, Government of India and Department of Science and Technology, Government of India. In 2018–19, Raji was the Technical Advisor to the United Nations Group of Governmental Experts on Prevention of an Arms Race in Outer Space (PAROS). She was also a non-resident Indo-Pacific fellow at the Perth US Asia Centre from April to December 2020. She was also a visiting professor at the Graduate Institute of International Politics, National Chung Hsing University, Taiwan in 2012.

From 2018 to 2024, Raji was a senior Asia defence writer and a weekly columnist for *The Diplomat*, focusing on Asian strategic issues. She joined ORF after a five-year stint at the National Security Council Secretariat (2003–2007), Government of India, where she was an assistant director. Prior to joining the secretariat, she was research officer at the Institute of Defence Studies and Analyses, New Delhi.

Raji has authored, co-authored or edited more than a dozen books, including ORF – Global Policy Journal special issue, *Future warfare and critical technologies: evolving tactics and strategies* (2024); ORF – Global Policy Journal special issue, *Future warfare and technology: issues and strategies* (2022); *Military ambitions and competition in space: the role of alliances* (2021); *Global nuclear security: moving beyond the NSS* (2018); *Space Policy 2.0* (2017); *Nuclear security in India* (2015); *Clashing titans: military strategy and insecurity among Asian great powers* (2012); and *The dragon’s fire: Chinese military strategy and its implications for Asia* (2009). She has published research essays in edited

volumes and in peer-reviewed journals such as *India Review*, *Strategic Studies Quarterly*, *Air and Space Power Journal*, *International Journal of Nuclear Law* and *Strategic Analysis*. She has also contributed essays to newspapers such as the *Washington Post*, the *Wall Street Journal*, the *Times of India* and the *Economic Times*. She has been invited to speak at international forums, including the UN Disarmament Forum (New York), the UN Committee on the Peaceful Uses of Outer Space (Vienna), the Conference on Disarmament (Geneva), the ASEAN Regional Forum and the European Union.

Raji joined the ASPI Research Committee on 19 June 2025.

Ms Courtney Stewart



Courtney Stewart is the Deputy Director of the Defence Strategy Program at ASPI. She is a senior defence and security professional with 20 years experience across the US and Australian defence departments, think tanks and the defence industry. Her areas of expertise include deterrence, defence strategy, nuclear non-proliferation, Indo-Pacific geopolitics, military posture, and the US–Australia alliance. Her current work focuses on advancing new coalition-based approaches to deterrence in the Indo-Pacific region, strengthening Australia’s national defence strategy, and contributing to major defence initiatives shaping the future of force structure, capability delivery and regional security cooperation.

Before joining ASPI, Courtney held senior policy and advisory roles for the US Department of Defense (US DoD). From 2015 to 2018, she served as the US DoD Policy Exchange Officer to the Australian Strategic Policy Division. In the Pentagon, she held roles including Country Director for Korea and Senior Advisor for Preparedness Policy, and was a member of the 2010 Nuclear Posture Review staff. She was the lead author and chief US negotiator of the 2013 *US–ROK Tailored Deterrence Strategy Against North Korean Nuclear and Other WMD Threats*—the first codified extended deterrence strategy with any US ally. She helped establish the US–ROK Extended Deterrence Policy Committee Working Group and the original US–Japan Extended Deterrence Dialogue. Her contributions were recognised with a US Secretary of Defense Medal for Exceptional Civilian Service in 2015. Earlier in her career, she worked at the US Department of Energy’s National Nuclear Security Administration and held research roles at the International Institute for Strategic Studies and Harvard University’s Managing the Atom Project.

A recognised thought leader in defence strategy, Courtney bridges conceptual innovation with practical policy impact. Recent publications include *Think bigger, act larger: a US–Australia led coalition for a combined joint deterrence force in the Indo-Pacific* (Carnegie Endowment, 2024) and ‘Australian deterrence: land power’s contribution to the integrated force’ (*Australian Army Journal*, volume 20, number 2, November 2024). Courtney is a frequent speaker at strategic forums and a contributor to platforms such as *War on the Rocks* and *Australian Foreign Affairs*.

She holds an MA in Science and Security from King’s College, London (with Merit), and a BA in Political Science and History from the University of California, Los Angeles, where she graduated with highest departmental honours.

Courtney joined the ASPI Research Committee 19 June 2025

CHAPTER 6:
Financials

6



INDEPENDENT AUDITOR'S REPORT

To the members of Australian Strategic Policy Institute Limited

Opinion

In my opinion, the financial report of Australian Strategic Policy Institute Limited (the Company) and its subsidiaries (together 'the Group') for the year ended 30 June 2025 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of the Group, which I have audited, comprises the following as at 30 June 2025 and for the year then ended:

- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash Flows;
- Notes to the financial statements, comprising material accounting policy information and other explanatory information;
- Consolidated Entity Disclosure Statement; and
- Director's Declaration.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 my

auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free of 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

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on

the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office



Melissa Petropoulos

Audit Principal

Delegate of the Auditor-General

Canberra

29 October 2025

**STATEMENT BY THE DIRECTORS,
EXECUTIVE DIRECTOR AND COMPANY SECRETARY**

In our opinion:

- a) the financial report and notes of the Company are in accordance with the *Corporations Act 2001* and:
 - i) comply with the Accounting Standards (including Australian Accounting Interpretations), and the *Corporations Regulations 2001*; and
 - ii) give a true and fair view of the Company's financial position as at 30 June 2025 and of the Company's performance for the year ended on that date; and
- b) in the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct (s295); and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Gai Brodtmann
Chair
28 October 2025



Justin Bassi
Executive Director
28 October 2025



Andrew Horton
Company Secretary
28 October 2025

Australian Strategic Policy Institute Ltd

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*for the year ended 30 June 2025*

	Notes	2025 \$	2024 \$
NET COST OF SERVICES			
Expenses			
Employee benefits	1.1A	9,618,717	9,003,105
Suppliers	1.1B	4,908,950	4,269,183
Depreciation and amortisation	2.1A	1,500,002	1,477,272
Finance costs	1.1C	26,394	45,703
Department of Defence - Washington DC unspent fund		-	26,295
Total expenses		16,054,063	14,821,558
OWN SOURCE REVENUE			
Own source revenue			
Department of Defence core funding - Canberra		4,000,000	4,000,000
Department of Defence core funding - Washington DC		2,500,000	-
Revenue from contracts with customers		2,144,041	3,198,114
Sponsorship income		4,977,085	4,128,929
Events income		488,201	584,694
Interest	4.1B	198,706	269,601
Donations		1,050	-
Foreign exchange gains		992	331
Total own-source revenue		14,310,075	12,181,669
Net contribution by services		(1,743,988)	(2,639,889)
Deficit attributable to the Australian Government		(1,743,988)	(2,639,889)
OTHER COMPREHENSIVE INCOME			
Items subject to subsequent reclassification to net cost of services			
Gains on foreign currency translation	4.1B	24,431	6,442
Total comprehensive income/(loss)		(1,719,557)	(2,633,447)

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4.1A	2,854,278	4,413,161
Trade and other receivables	4.1A	327,918	224,427
Security deposit	4.1A	28,518	-
Total financial assets		3,210,714	4,637,588
Non-financial assets			
Prepayments		141,622	150,385
Total Non-financial assets		141,622	150,385
Total current assets		3,352,336	4,787,973
Non-current assets			
Financial assets			
Security deposit	4.1A	-	28,200
Total Financial assets		-	28,200
Non-financial assets			
Property, Plant and Equipment	2.1A	251,181	512,486
Building right of use asset	2.1A	640,976	1,833,543
Total non-financial assets		892,157	2,346,029
Total non-current assets		892,157	2,374,229
Total assets		4,244,493	7,162,202
LIABILITIES			
Current liabilities			
Payables			
Suppliers	4.1A	478,124	390,210
Wages and other payables	2.2A	398,082	317,795
Total payables		876,206	708,005
Interest bearing liabilities			
Lease liability	2.2B	706,729	1,345,932
Total interest bearing liabilities		706,729	1,345,932
Provisions			
Make-good provisions	2.2C	602,136	-
Employee provisions	3.1A	822,153	829,571
Total provisions		1,424,289	829,571
Total current liabilities		3,007,224	2,883,508

	Notes	2025 \$	2024 \$
Non-current liabilities			
Interest bearing liabilities			
Lease liability	2.2B	-	702,994
Total interest bearing liabilities		-	702,994
Provisions			
Make-good provisions	2.2C	-	625,330
Employee provisions	3.1A	151,680	145,224
Total provisions		151,680	770,554
Total non-current liabilities		151,680	1,473,548
Total liabilities		3,158,904	4,357,056
Net assets		1,085,589	2,805,146
EQUITY			
Contributed equity		172,060	172,060
Retained surplus		913,529	2,633,086
Total equity		1,085,589	2,805,146

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Contributed equity		Retained earnings		Total equity	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Opening balance						
Balance carried forward from previous period	172,060	172,060	2,633,086	5,266,533	2,805,146	5,438,593
Total opening balance	172,060	172,060	2,633,086	5,266,533	2,805,146	5,438,593
Comprehensive income						
(Deficit) for the period	-	-	(1,743,988)	(2,639,889)	(1,743,988)	(2,639,889)
Total comprehensive income	-	-	(1,743,988)	(2,639,889)	(1,743,988)	(2,639,889)
Other comprehensive income						
Gains on foreign currency translation	-	-	24,431	6,442	24,431	6,442
Total other comprehensive income	-	-	24,431	6,442	24,431	6,442
Closing balance	172,060	172,060	913,529	2,633,086	1,085,589	2,805,146

The above statement should be read in conjunction with the accompanying notes.

Australian Strategic Policy Institute Ltd

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Department of Defence core-funding	6,500,000	4,000,000
Revenue from contracts and sponsorships	8,031,576	8,585,183
Interest	199,766	276,799
Total cash received	14,731,342	12,861,982
Cash used		
Employees	(9,524,665)	(8,925,712)
Suppliers	(4,909,796)	(4,300,763)
Net GST paid to ATO	(165,156)	(169,998)
Interest payment on lease liabilities	(26,394)	(45,703)
Total cash used	(14,626,011)	(13,442,176)
Net cash from operating activities	105,331	(580,194)
INVESTING ACTIVITIES		
Cash used		
Purchase of property, plant and equipment	(46,129)	(67,443)
Total cash used	(46,129)	(67,443)
Net cash used by investing activities	(46,129)	(67,443)
FINANCING ACTIVITIES		
Cash used		
Principal payment of lease liability	(1,330,277)	(1,217,681)
Total cash used	(1,330,277)	(1,217,681)
Net cash used by financing activities	(1,330,277)	(1,217,681)
Net increase/(decrease) in cash held	(1,271,075)	(1,865,318)
Cash and cash equivalents at the beginning of the reporting period	4,413,161	6,530,181
Effect of exchange rate movements on cash and cash equivalents at the beginning of the reporting period	(287,808)	(251,702)
Cash and cash equivalents at the end of the reporting period	2,854,278	4,413,161

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

1. Entity name: **ASPI USA**
2. Type of entity: **Body corporate**
3. Trustee, partner, or participant in joint venture: **N/A**
4. Country of incorporation: **USA**
5. Ownership: **100%**
6. Australian or foreign resident (for tax purpose): **foreign**
7. Foreign tax jurisdiction: **USA**

In our opinion, the consolidated entity disclosure statement is true and correct.

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



Gai Brodtmann
Chair
28 October 2025



Justin Bassi
Executive Director
28 October 2025



Putri Handrianti
Chief Financial Officer
28 October 2025

Australian Strategic Policy Institute Ltd**OVERVIEW**

The Australian Strategic Policy Institute (ASPI) conducts activities on behalf of the Government. The financial report of ASPI for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors.

ASPI is a Commonwealth Government wholly owned not for profit company established in 2001. It is one of Australia's leading independent research bodies in the area of strategic and defence policy.

The Basis of Preparation

- a) section 42 of the *Public Governance, Performance and Accountability Act 2013*; and
- b) *Corporations Act 2001*

The consolidated financial report has been prepared in accordance with:

- a) *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)*; and
- b) Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060

The financial report has been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest dollar.

This is ASPI's second consolidated financial report, since the establishment of ASPI USA as a subsidiary of ASPI in 2023.

New Accounting Standards

ASPI has considered the Changes to Accounting Standards. All new accounting standards that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on ASPI's financial report.

Taxation

ASPI is exempt from all forms of taxation except fringe benefits tax (FBT), the goods and services tax (GST) and payroll tax.

Foreign Exchange Translation

In accordance with AASB121 *The Effects of Changes in Foreign Exchange Rates*, the USD balance was translated using USD/AUD closing rate at 30 June 2025. The net gains of this translation was recognised through other comprehensive income. ASPI used USD exchange rate published by the Reserve Bank of Australia.

ASPI USA (100% controlled subsidiary)

ASPI USA commenced transacting during the financial year. ASPI consolidates the financial results of ASPI USA into the group financial statements in accordance with AASB 10 Consolidated Financial Statements.

Events after the reporting period

In December 2024, the Independent Review of Commonwealth Funding for Strategic Policy Work was completed and publicly released. The Review presented a number of recommendations with short-term and medium-term implications for ASPI.

One recommendation stated that the Government should cease funding for ASPI's Washington DC office once existing contracts conclude on 30 June 2025. The Australian Government accepted this recommendation. The Government also agreed in principle to extend ASPI's Defence grant for a further two years to 30 June 2027, after which operating funding will transition to a competitive five-year funding cycle model. The current Defence grant (2025–2027) covers ASPI's Canberra-based operations.

In addition, ASPI is in the process of applying for Deductible Gift Recipient (DGR) status. As at the date of signing this financial report, approval has not yet been granted.

In July 2025, ASPI commenced negotiations for a short-term lease extension of its Canberra office located at 40 Macquarie Street, Barton ACT. ASPI elected not exercise the five-year extension option, noting that the current Defence grant agreement concludes on 30 June 2027. As at the date of signing of this annual report, the lease extension agreement has not yet been executed.

Accounting policy on revenue recognition

ASPI assesses individual contracts on execution to determine if a contract is in scope of AASB 15 *Revenue from Contracts with Customers*. A contract is recognised under AASB 15 only if it satisfies the following criteria: 1) the contract with a customer can be identified; 2) specific performance obligations can be identified in the contract; 3) the transactions price can be readily determined; 4) the transaction price can be allocated to the performance obligations and 5) the entity has satisfied the performance obligations.

In relation AASB1058 *Income for Not for Profit Entities*, ASPI recognises all other contracts that do not meet the criteria of AASB 15 under this category. ASPI recognises all other income upon receipt.

The following is a description of principal activities from which ASPI generates its revenue:

1. Department of Defence core funding (AASB1058)
2. Revenue from contracts with customers (AASB15)
3. Sponsorship income (AASB1058)
4. Events income (AASB1058)
5. Interest income (AASB1058)
6. Donations (AASB1058)

ASPI FY2024-2025 results

ASPI recorded a deficit of \$1,719,557 for the year, driven by a combination of external funding challenges. The *Independent Review of Commonwealth Funding for Strategic Policy Work*, announced in December 2024, created uncertainty across the sector and resulted in delayed and reduced sponsorship commitments in the first half of the financial year. In parallel, US State Department funding diminished significantly from January 2025 following the Trump administration's freeze on all international aid funding, which further restricted a key source of revenue.

In addition, the Department of Defence core grant, as ASPI's largest single funding source, has remained the same level since 2018, despite rising operational costs over the period. This static funding level, combined with cumulative CPI increases on staffing, travel, and program delivery, reduced ASPI's ability to offset shortfalls from other revenue streams. These factors, occurring concurrently, contributed to the operating deficit for the year despite active cost management measures.

Australian Strategic Policy Institute Ltd**CONSOLIDATED FINANCIAL PERFORMANCE**

This section analyses the financial performance of the company for the year ended 30 June 2025

	2025	2024
	\$	\$
1.1 - Expenses		
1.1A - Employee benefits		
Wages and salaries	7,799,176	7,270,212
Superannuation	1,026,182	957,431
Annual leave	508,881	500,732
Other employee expenses	250,290	178,077
Long service leave	34,188	96,653
Total employee benefits	9,618,717	9,003,105
Accounting policy		
Accounting policies for employee related expenses is contained in the People and relationships section.		
1.1B - Suppliers		
Goods and services supplied or rendered		
Consultants & contractors	1,536,222	1,014,063
Office management & activities	1,264,671	948,751
Travel	912,548	988,134
Communications	435,777	488,177
IT services	152,113	190,945
Auditors remuneration	68,000	62,500
Bank Charges	42,382	39,829
Internal audit fees	22,650	41,444
Insurance	10,402	22,554
Interest	(23,194)	28,299
Total goods and services supplied or rendered	4,421,571	3,824,696
Goods supplied	2,636,755	2,475,211
Services rendered	1,784,816	1,349,485
Total goods and services supplied or rendered	4,421,571	3,824,696
Other suppliers		
Payroll Tax	423,156	404,337
Workers' Compensation	64,223	40,150
Total other suppliers	487,379	444,487
Total suppliers	4,908,950	4,269,183
1.1C - Finance costs		
Interest on lease liabilities - Right-of-use asset Canberra	14,003	25,034
Interest on lease liabilities - Right-of-use asset Washington DC	12,391	20,669
Total finance costs	26,394	45,703

The above finance costs disclosure should be read in conjunction with the accompanying notes 2.1A and 2.2B

CONSOLIDATED FINANCIAL POSITION

This section analyses the company's assets used to conduct its operations and the operating liabilities incurred as a result as at 30 June 2025

2.1 Non-Financial Assets

2.1A - Reconciliation of the opening and closing balances for Property, Plant and Equipment and Intangibles

Reconciliation of the opening and closing balances of property, plant, equipment and intangibles for 2025

	Furniture and Fittings \$	Leasehold Improvements \$	Plant and Equipment \$	Total property plant and equipment \$	Building ROU Asset Canberra \$	Building ROU Asset Washington DC \$	Total Building ROU Asset \$	Total \$
As at 1 July 2024								
Gross book value	213,900	2,436,557	442,522	3,092,979	5,803,411	1,152,558	6,955,969	10,048,948
Accumulated depreciation, amortisation and impairment	(159,993)	(2,110,117)	(310,382)	(2,580,492)	(4,522,140)	(600,286)	(5,122,426)	(7,702,918)
Total as at 1 July 2024	53,907	326,440	132,140	512,486	1,281,271	552,272	1,833,543	2,346,030
Additions								
Purchase	-	-	46,129	46,129	-	-	-	46,129
Disposals								
Disposals	-	-	(16,050)	(16,050)	-	-	-	(16,050)
Depreciation writeback	-	-	16,050	16,050	-	-	-	16,050
Depreciation and amortisation	(18,658)	(235,534)	(53,243)	(307,435)	(904,429)	(288,138)	(1,192,567)	(1,500,002)
Total as at 30 June 2025	35,249	90,906	125,026	251,181	376,842	264,134	640,976	892,157
Total as at 30 June 2025 represented by								
Gross book value	213,900	2,436,557	472,601	3,123,058	5,803,411	1,152,558	6,955,969	10,079,027
Accumulated depreciation, amortisation and impairment	(178,651)	(2,345,651)	(347,575)	(2,871,877)	(5,426,569)	(888,424)	(6,314,993)	(9,186,870)
Total as at 30 June 2025 represented by	35,249	90,906	125,026	251,181	376,842	264,134	640,976	892,157

The above ROU Asset Washington DC disclosures should be read in conjunction with the accompanying notes 1.1C and 2.2B

Australian Strategic Policy Institute Ltd
CONSOLIDATED FINANCIAL POSITION

This section analyses the company's assets used to conduct its operations and the operating liabilities incurred as a result as at 30 June 2025

2.1 Non-Financial Assets

2.1A - Reconciliation of the opening and closing balances for Property, Plant and Equipment and Intangibles

Reconciliation of the opening and closing balances of property, plant, equipment and intangibles for 2024

	Furniture and Fittings \$	Leasehold Improvements \$	Plant and Equipment \$	Total property plant and equipment \$	Building ROU Asset Canberra \$	Building ROU Asset Washington DC \$	Total Building ROU Asset \$	Computer software \$	Total intangibles \$	Total \$
As at 1 July 2023										
Gross book value	213,900	2,436,557	375,079	3,025,535	5,803,411	1,152,558	6,955,969	9,329	9,329	9,990,833
Accumulated depreciation, amortisation and impairment	(140,971)	(1,874,582)	(280,232)	(2,295,785)	(3,617,712)	(312,149)	(3,929,861)	(9,329)	(9,329)	(6,225,646)
Total as at 1 July 2023	72,929	561,975	94,847	729,750	2,185,699	840,409	3,026,108	-	-	3,755,858
Additions										
Purchase	-	-	67,443	67,443	-	-	-	-	-	67,443
Disposals										
Disposals	-	-	-	-	-	-	-	(9,329)	(9,329)	(9,329)
Depreciation writeback	-	-	-	-	-	-	-	9,329	9,329	9,329
Depreciation and amortisation	(19,022)	(235,535)	(30,150)	(284,707)	(904,428)	(288,137)	(1,192,565)	-	-	(1,477,272)
Total as at 30 June 2024	53,907	326,440	132,140	512,486	1,281,271	552,272	1,833,543	-	-	2,346,030
Total as at 30 June 2024 represented by										
Gross book value	213,900	2,436,557	442,522	3,092,979	5,803,411	1,152,558	6,955,969	-	-	10,048,948
Accumulated depreciation, amortisation and impairment	(159,993)	(2,110,117)	(310,382)	(2,580,492)	(4,522,140)	(600,286)	(5,122,426)	-	-	(7,702,918)
Total as at 30 June 2024 represented by	53,907	326,440	132,140	512,486	1,281,271	552,272	1,833,543	-	-	2,346,030

The above ROU Asset Washington DC disclosures should be read in conjunction with the accompanying notes 1.1C and 2.2B

Accounting policy

Assets are recorded at cost on acquisition.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$2,500, which are expensed in the year of acquisition. (2024: \$2,500)

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant for the provision for restoration in property leases taken up where there exists an obligation to restore the property to its original condition. These costs are included in the value of leasehold improvements with a corresponding provision for restoration recognised.

Depreciation

Depreciable property plant and equipment assets are written off to their estimated residual values over their estimated useful lives to ASPI using, in all cases, the straight line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<u>Asset class</u>	2025	2024
Property, Plant & Equipment	4 to 20 years	4 to 20 years
Building right-of-use asset	lease term	lease term
Intangibles	3 years	3 years

Impairment

All assets were assessed for impairment at 30 June 2025. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. No impairments were identified during the financial year (2024: Nil).

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if ASPI were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Intangibles

ASPI's intangibles comprise purchased software. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. ASPI undertakes asset stocktakes every two years as per the ASPI asset management policy. Three assets with \$0 written-down-value were derecognised during the financial year (2024: Nil).

Building right-of-use asset

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. On initial adoption of AASB16 ASPI has adjusted the ROU assets at the date of initial application by the amount of any provision for onerous leases recognised immediately before the date of initial application. Following initial application, an impairment review is undertaken for any right of use lease asset. As at 30 June 2025, no indicators of impairment were identified. Leased ROU assets continue to be measured at cost after initial recognition in the financial report.

CONSOLIDATED FINANCIAL POSITION

This section analyses the company's assets used to conduct its operations and the operating liabilities incurred as a result as at 30 June 2025

	2025	2024
	\$	\$
2.2 - Payables		
2.2A - Wages and other payables		
Salaries and wages	262,838	235,694
Superannuation	67,870	-
GST liabilities	67,374	82,101
Total other payables	398,082	317,795
2.2B - Lease Liability		
Total lease liability	706,729	2,048,926

ASPI has two operating leases in place for its office locations in Canberra, Australia and Washington DC, USA.

Canberra Office

The Canberra office is located at 40 Macquarie Street, Barton ACT 2600. The lease term is seven years, commencing on 12 November 2018, with annual rent increases of 3%.

The lease liability is measured in accordance with AASB 16 Leases, whereby the full lease liability is discounted using the incremental borrowing rate (IBR) method to the end of the lease term on 11 November 2025.

As at 30 June 2025, ASPI elected not to exercise the five-year extension option, noting that the current Defence grant agreement concludes on 30 June 2027. As at the date of signing this annual report, ASPI is negotiating a short-term lease extension at 40 Macquarie Street, Barton ACT, however, the lease extension agreement has not yet been executed.

Washington DC Office

On 7 June 2022, ASPI established its Washington DC office, located at 1501 M Street NW, Suite 220, Washington DC 20005. The lease term is four years, with annual rent increases of 2.5%.

The lease liability is measured in accordance with AASB 16 Leases, using the incremental borrowing rate to discount the liability to the end of the lease term on 6 June 2026.

As at 30 June 2025, ASPI elected not to exercise the three-year extension option.

Classification

Consequently, the lease liabilities for both Canberra and Washington DC, as well as the provision for restoration (Canberra), have been reclassified as current liabilities in this financial report.

Australian Strategic Policy Institute Ltd**CONSOLIDATED FINANCIAL POSITION**

This section analyses the company's assets used to conduct its operations and the operating liabilities incurred as a result as at 30 June 2025

Accounting policy

For all new contracts entered into, ASPI considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or ASPI's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

	2025	2024
	\$	\$
Maturity analysis - Lease liability expected to be settled		
Within 1 year	706,729	1,373,577
Between 2 to 5 years	-	708,196
Greater than 5 years	-	-
Total lease liability	<u>706,729</u>	<u>2,081,773</u>

Total cash outflow for leases for the year ended 30 June 2025 was \$1,330,277 (2024: \$1,263,384)

The above lease disclosures should be read in conjunction with the accompanying notes 1.1C and 2.1A

2.2C - Other provisions

Provision for restoration	<u>602,136</u>	<u>625,330</u>
Total other provisions	<u>602,136</u>	<u>625,330</u>
As at 1 July 2024	625,330	
Unwinding of discount	<u>(23,194)</u>	
Total as at 30 June 2025	<u>602,136</u>	

ASPI currently has one (2024: one) agreement for the leasing of premises that includes a requirement to restore the premises to their original condition at the conclusion of the lease. ASPI has recognised a provision for the present value of this obligation. As at 30 June 2025, the provision for restoration has been reclassified from non-current to current liabilities, as settlement is expected in the next 12 months.

PEOPLE AND RELATIONSHIPS

This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people as at 30 June 2025

	2025 \$	2024 \$
3.1 - Employee Provisions		
3.1A - Employee provisions		
Annual leave	718,552	687,108
Long service leave	255,281	287,687
Total employee provisions	973,833	974,795
Employee provisions expected to be settled in no more than 12 months		
Annual leave - current	718,552	687,108
Long service leave - current	103,601	142,463
Total current employee provisions	822,153	829,571
Employee provisions expected to be settled in more than 12 months		
Long service leave - non current	151,680	145,224
Total non-current employee provisions	151,680	145,224

Accounting policy

Liabilities for short term employee benefits and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

ASPI recognises long service leave (LSL) liability for all permanent staff. ASPI uses a discount factor reflecting long term salary growth rate and the Australian government bond rate (in line with the Department of Finance standard parameters) and suitable probability weights to reflect the present value of the future obligation.

Superannuation

ASPI's staff are members of the Public Sector Superannuation Scheme (PSS), or the PSS accumulation plan (PSSap) or other superannuation funds held outside the Australian Government. The PSS is a defined benefit scheme for the Australian Government. The PSSap is a defined contribution scheme.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance's administered schedules and notes.

When ASPI employees are members of their own nominated funds, ASPI makes employer contributions at a minimum rate of 12% (2024: 12%).

Australian Strategic Policy Institute Ltd**PEOPLE AND RELATIONSHIPS**

This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people as at 30 June 2025.

3.2 - Directors and Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. ASPI has determined the key management personnel to be the Minister for Defence, its Council members and the Executive Director.

Key management personnel remuneration is reported in the table below:

	2025	2024
	\$	\$
Short term employee benefits		
Salary	350,300	339,175
Performance bonuses	-	-
Annual leave	11,055	31,039
Total short term employee benefits	<u>361,355</u>	<u>370,214</u>
Other long term employee benefits		
Long Service Leave	4,331	4,256
Total other long term employee benefits	<u>4,331</u>	<u>4,256</u>
Post Employment Benefits		
Superannuation	75,774	61,309
Total post employment benefits benefits	<u>75,774</u>	<u>61,309</u>
Total key management personnel remuneration	<u>441,460</u>	<u>435,779</u>

The total number of directors and key management personnel that are included in the above table are seven. (2024: seven)

Six of the seven executives were part time Council members and one member was in the position of full time Executive Director of ASPI. Remuneration for both Council members and the Executive Director are subject to Remuneration Tribunal Determinations.

The above key management personnel remuneration excludes the remuneration and other benefits of the Defence Minister. The Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by ASPI.

3.3 - Related Party Disclosures

Related party relationships

The Australian Strategic Policy Institute Limited (ASPI) has one controlled entity, ASPI USA, incorporated as a domestic nonprofit corporation in the District of Columbia, United States, on 3 April 2023. ASPI USA was granted tax-exempt status under section 501(c)(3) of the US Internal Revenue Code on 25 April 2024. ASPI USA is wholly controlled by ASPI through 100% representation on its Board of Directors, comprising ASPI senior executives. ASPI USA was established solely to act as a US-based fundraising and revenue receiving vehicle to enable access to philanthropic and federal funding opportunities in the United States that are otherwise unavailable to foreign entities.

ASPI USA commenced operations during the financial year, following legal confirmation from the Australian Government Solicitor that the establishment and operation of a US-based fundraising entity is consistent with the Australian Constitution and ASPI's constitution. ASPI USA holds no assets or liabilities at balance date other than funds received from donors, and it does not employ any staff. Funds are received in the USA and may be applied to projects in the USA or Australia in accordance with the US law.

ASPI consolidates the financial results of ASPI USA into the group financial statements in accordance with AASB 10 Consolidated Financial Statements. All intercompany balances and transactions between ASPI and ASPI USA are eliminated on consolidation.

Transactions with related parties

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

One related party transaction occurred during the financial year, in which the spouse of the Council Chair provided professional services to ASPI on a commercial basis. The transaction was conducted at arms' length under normal terms and conditions, consistent with those applied to other suppliers.

1. Brodtmann Uhlmann Advisory Group (\$1,000)

ASPI transacts with other Australian Government controlled entities and other Australian government entities consistent with normal day-to-day business operations provided under normal terms and conditions, including the payment of workers compensation and insurance premiums. Other than Department of Defence core funding for Canberra and Washington DC of \$6,500,000 received in FY2024-2025, these were not considered individually significant to warrant separate disclosure as related party transactions.

Australian Strategic Policy Institute Ltd
MANAGING UNCERTAINTIES

This section analyses how ASPI manages financial risks within its operating environment as at 30 June 2025.

	2025 \$	2024 \$
4.1 - Financial Instruments		
4.1A - Categories of financial instruments		
Financial assets		
Financial assets measured at amortised cost		
Cash at bank - AUD	2,610,707	3,489,736
Cash at bank - USD converted to AUD	243,571	923,425
Total cash at bank	2,854,278	4,413,161
Security deposit - Washington DC office	28,518	28,200
Receivables for goods and services	327,918	224,427
Total other financial assets	356,436	252,627
Total financial assets measured at amortised cost	3,210,714	4,665,788

All receivables are expected to be recovered in no more than 30 days. Settlement terms for receivables is usually within 30 days of invoice date (2024: 30 days). Receivables are recognised at the nominal amounts due, less any impairment allowance. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

ASPI's USD cash balance at 30 June 2025 was USD159,593.90. ASPI also held USD18,679.30 of security deposit for the Washington DC office. This deposit is receivable at the end of the lease term if conditions are met. In accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*, ASPI measured both of these monetary items using the closing rate of USD/AUD at 30 June 2025 of 0.6550 from the Reserve Bank of Australia (RBA). The gains/(loss) from the foreign exchange translation was recognised through other comprehensive income.

ASPI considered the impact of foreign currency movements (USD to AUD) during the financial year; which were the USD bank balance, Washington DC lease liability and security deposit.

Financial liabilities
Financial liabilities measured at amortised cost

Payables for goods and services	478,124	390,210
Total financial liabilities measured at amortised cost	478,124	390,210

All suppliers are expected to be settled in no more than 30 days. Settlement terms for suppliers is usually within 30 days of invoice date (2024: 30 days).

4.1B - Net gains or losses on financial assets
Financial assets measured at amortised cost

Interest revenue	198,706	269,601
Net gains on financial assets measured at amortised cost	198,706	269,601

Financial assets measured at fair value

Gains on foreign currency translation	24,431	6,442
Net loss on financial assets measured at fair value through other comprehensive income	24,431	6,442

Accounting policy

Financial Assets

ASPI classifies its financial assets in accordance with AASB 9 *Financial Instruments* in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost

According to AASB 9, the classification depends on both ASPI's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when ASPI becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash, and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. ASPI's trade receivables that do not contain a significant financing component, for which ASPI has applied the practical expedient, are measured at the transaction price.

Derecognition of Financial Assets

Financial assets are assessed for write-off at the end of each reporting period.

If there is objective evidence or no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of the financial asset will be reduced through profit or loss.

Financial Liabilities

Financial liabilities are recognised and derecognised based upon trade date. All financial liabilities are measured at amortised cost, which is determined using the effective interest method, with interest expense recognised on an effective interest basis. Supplier and other payables are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

There has been no reclassification of financial instruments during the period (2024: none).

4.2 - Contingent Assets and Liabilities

Accounting policy

In accordance with AASB 137, *Provisions, Contingent Liabilities and Contingent Assets*; contingent liabilities are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or represent a liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed when settlement is greater than remote.

Quantifiable contingencies

There are no quantifiable contingent liabilities or assets as at 30 June 2025. (2024: Nil)

Unquantifiable contingencies

There are no unquantifiable or remote contingencies as at 30 June 2025. (2024: Nil)

CHAPTER 7:
**Achieving
ASPI's purposes**

7

ASPI is committed to achieving its strategic objectives and demonstrating its impact. Our performance measures, outlined in the *Corporate Plan 2024-25*, guide our activities and track our progress in enhancing strategic and defence policy expertise in Australia and abroad.

The key measures focus on demonstrating the value and impact of our outputs, fostering strategic debate, deepening international engagement, and building sustainable revenue streams. Table 9 illustrates our achievements against these core organisational purposes in the 2024–25 reporting period.

Table 9: How ASPI achieved its purposes, 2024–25

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2024–25
<p>Measure 1.</p> <p>Conduct and publish research</p>	<p>Stakeholder and reader feedback on the number, type and quality of publications and Strategist articles produced by ASPI.</p> <p>Maintaining ASPI's reputation for delivering high-quality, impactful and relevant security policy analysis of strategic, defence and national-security issues.</p>	<p>ASPI informs the public by publishing information and analysis on strategic, defence, and national-security issues that outline the choices facing Australia over coming years.</p>	<ul style="list-style-type: none"> • Through five series of publications, 34 publications were produced. • There were 995 articles on <i>The Strategist</i> from more than 300 individual authors. • Further information can be found in Chapter 3 of this report.
<p>Measure 2.</p> <p>Provide an alternative source of strategic policy ideas and advice</p>	<p>Invitations to participate in parliamentary enquiries, government briefings and expert panels.</p> <p>Citations in official government documents and speeches.</p> <p>Feedback from stakeholders and the public on the value of ASPI output.</p>	<p>ASPI is a source of new ideas and innovative solutions for government, both through our published work and through policy analyses specifically commissioned by government.</p>	<ul style="list-style-type: none"> • ASPI staff were invited to participate in two government advisory committees and expert panels. • ASPI provided six submissions to parliamentary inquiries. • Further information can be found in Chapter 1 of this report.

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2024–25
<p>Measure 3.</p> <p>Stimulate public discussion</p>	<p>ASPI hosted public events.</p> <p>ASPI published opinion pieces.</p> <p>Media coverage of ASPI experts contributing to the national debate.</p> <p>Extent of website, online commentary and social media usage by policy makers.</p>	<p>ASPI informs the public by hosting major events open to the public and through accessible online material via ASPI’s website, including opinion pieces, reports, podcasts, and <i>The Strategist</i>.</p>	<ul style="list-style-type: none"> ASPI conducted 10 major events during 2024–25. ASPI staff published 34 external opinion pieces during 2024–25. Information and graphs on website usage, <i>The Strategist</i>, and social media usage are provided in Chapter 1. Further information can be found in Chapter 4 and Annex D of this report.
<p>Measure 4.</p> <p>Promote international understanding</p>	<p>Invitations to speak at major international conferences.</p> <p>Demonstrate collaboration with overseas think tanks.</p> <p>Participation in and hosting of international dialogues.</p>	<p>ASPI’s respected standing globally allows us to strengthen links and engage with overseas think tanks to inform the international community of Australia’s strategic and defence policy perspectives.</p>	<ul style="list-style-type: none"> ASPI staff participated in 26 international conferences (see Annex E). ASPI hosted eight visiting fellows. ASPI hosted 7 Track 1.5 dialogues (see Annex D). Further information can be found in Annex G of this report.

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2024–25
<p>Measure 5.</p> <p>Develop expertise</p>	<p>Number of interns and or young researchers whom ASPI supports.</p> <p>Published pieces by interns / researchers.</p> <p>Participants in ASPI Professional Development Courses</p>	<p>ASPI is committed to fostering the next generation of strategic policy thinkers and continues to play an active role in professional development with key partners.</p>	<ul style="list-style-type: none"> ASPI employed 3 full-time interns in Australia and 12 part-time interns in Washington DC during 2024–25. The ASPI Professional Development Centre delivered 14 bespoke training programs for 262 personnel across government agencies during 2024–25. ASPI hosted 5 WDSN events (see Annex D)
<p>Measure 6.</p> <p>Financial Sustainability</p>	<p>Number and value of new partnership agreements.</p> <p>Number of successful new project grant and research proposals.</p>	<p>ASPI seeks to provide greater funding certainty by expanding its revenue-generating activities including through partnership agreements, project funding and additional grant and research bids.</p>	<ul style="list-style-type: none"> During 2024–25 ASPI generated 54.5% of its total revenue outside of defence core funding. Further information can be found in Chapter 6 and Annex I of this report.

CHAPTER 8:

Environmental performance

8

The Australian Strategic Policy Institute is committed to best-practice environmental stewardship, fulfilling its obligations under Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and aligning with the Department of Finance’s Emissions Reporting Framework for the 2024–25 financial year. This approach supports the APS Net Zero 2030 target and the Commonwealth Climate Disclosure (CCD) initiative.

Contribution to ecologically sustainable development (ESD)

ASPI actively integrates the principles of ESD into its operations, demonstrating a commitment to reducing its environmental impact and promoting responsible resource use.

Alignment with ESD Principles

In 2024–25, ASPI has achieved tangible results through targeted operational policies and continuous improvement:

- **Waste Diversion:** Maintaining comprehensive recycling programs and the continued use of organic waste bins to divert waste from landfill.
- **Energy and Resource Efficiency:** Reducing total power consumption by 3%, achieved through the procurement of energy-efficient hardware and the use of ‘paper-lite’ principles, which includes using recycled copy paper.
- **Decarbonisation of Travel:** Successfully implementing strategies that led to a 9% reduction in domestic commercial flights, primarily by prioritising online meeting capabilities to reduce the need for local and interstate travel.
- **Continuous Improvement:** Fostering a culture of employee awareness on environmental issues, and actively improving the quality and completeness of data collection for all emissions sources.

These practices ensure ASPI’s activities accord with and contribute to the principles of ESD by promoting the sustainable consumption of resources and mitigating the effect of our operations on the natural environment.

2024–25 Greenhouse Gas Emissions Inventory

This section details ASPI’s operational greenhouse gas (GHG) emissions for the 2024–25 financial year. The inventory is presented as metric tonnes of CO₂ equivalent (tCO₂-e) and is calculated in line with the Emissions Reporting Framework, which adopts methodologies from the GHG Protocol and NGER Scheme.

The organisational boundary is determined using the operational control approach, which mandates accounting for 100% of emissions from all operations over which ASPI has the authority to introduce and implement operating and environmental policies.

Table 10: Greenhouse gas emissions inventory, 2024–25

2024–25 greenhouse gas emissions inventory: location-based method				
Emissions source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (location-based approach)	n.a.	52.073	4.155	55.228
Natural gas	0.000	n.a.	0.000	0.000
Solid waste ^a	n.a.	n.a.	48.216	48.216
Refrigerants ^{a,b}	0.000	n.a.	n.a.	0.000
Fleet and other vehicles	0.000	n.a.	0.000	0.000
Domestic commercial flights	n.a.	n.a.	35.761	35.761
Domestic hire cars ^a	n.a.	n.a.	0.000	0.000
Domestic travel accommodation ^a	n.a.	n.a.	5.728	5.728
Other energy	0.000	n.a.	0.000	0.000
Total t CO₂-e	0.000	52.073	93.860	145.933

CO₂-e = carbon dioxide equivalent; n.a. = not applicable.

- Reporting on refrigerants is being phased in and may be an optional source in 2024–25 reporting.
- ASPI did not meet the NLA or charge thresholds for mandatory reporting.

Scope 3 Emissions Categories

ASPI's reported Scope 3 emissions sources are those specifically required by the Framework, which include:

- Indirect emissions from the extraction, production, and transportation of the energy source (Category 3).
- Transmission and distribution losses associated with electricity (Category 3).
- Waste disposal and treatment (Category 5).
- Domestic commercial flights (Category 6: Business travel).
- Employee domestic business travel (hire car use and accommodation) (Category 6: Business Travel).

The table below outlines our electricity-related GHG emissions using both the location-based and market-based accounting methods, as required by the Framework. Our sustained investment in renewable energy is reflected in the low market-based emissions.

Table 11: Greenhouse gas emissions 2024–25

2023–24 electricity greenhouse gas emissions				
Emissions source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity (location-based approach)	52.073	4.155	56.228	100%
Market-based electricity emissions	4.594	0.567	5.161	7.15%
Total renewable electricity	–	–	–	92.85%
<i>Mandatory renewables^a</i>	–	–	–	18.72%
<i>Voluntary renewables^b</i>	–	–	–	74.13%

CO₂-e = carbon dioxide equivalent.

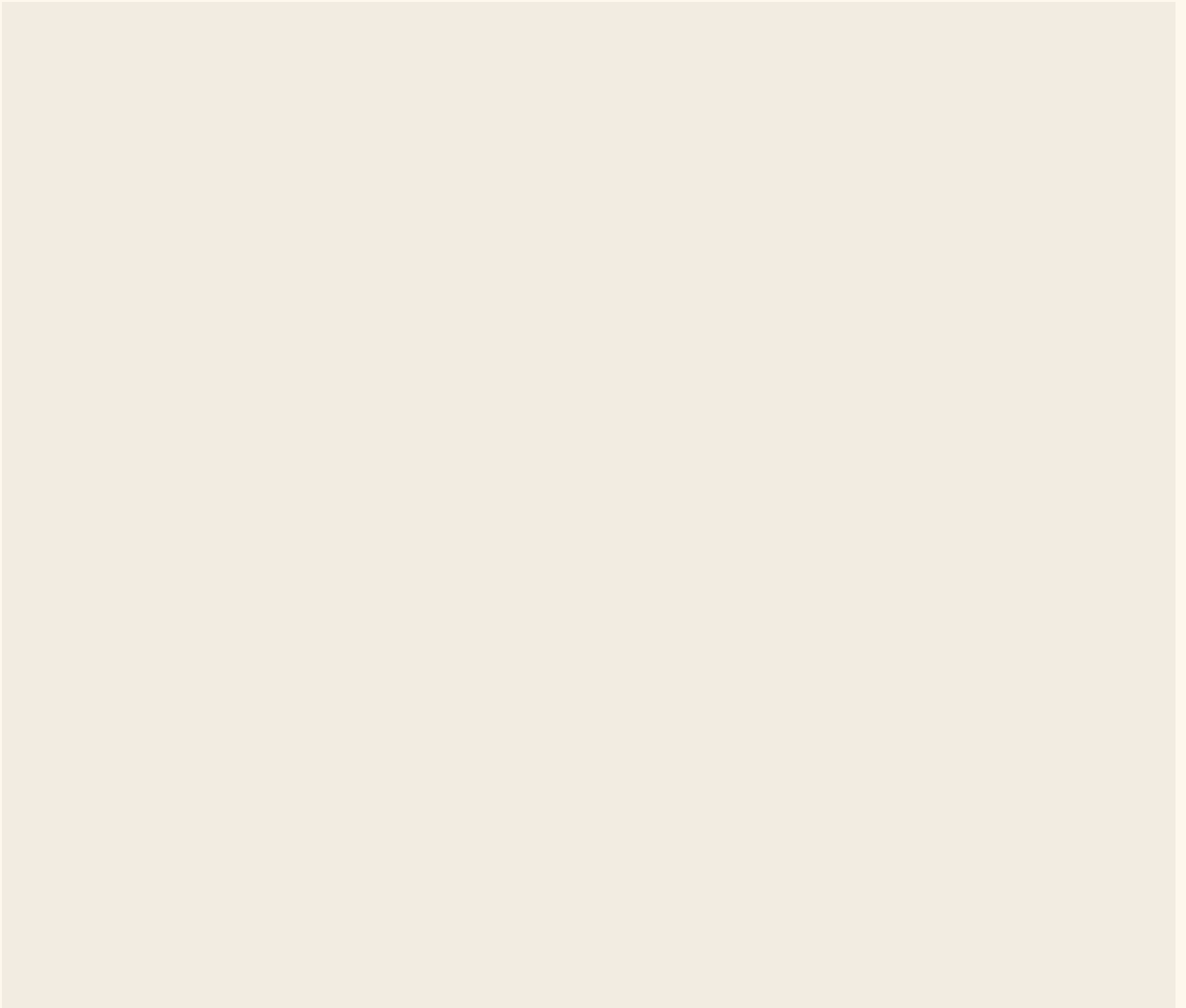
- The Renewable Power Percentage (RPP) accounts for the mandatory portion of grid electricity from the Renewable Energy Target (RET).
- GreenPower and Large-scale Generation Certificates (LGCs) are eligible Renewable Energy Certificates (RECs) used as contractual instruments to calculate market-based emissions.

Future Mitigation Strategies (2025–26)

ASPI views emissions reporting as a continuous improvement cycle. Our future mitigation and reporting strategies for 2025–26 focus on enhancing data quality and expanding our reduction efforts:

- **Data Accuracy and Completeness:** We will prioritise improving the accuracy of activity data and establish firm baselines for currently estimated sources, specifically water consumption and general office waste, to set new, measurable targets.
- **Travel Optimisation and Offsetting:** Building on the 9% reduction in flights, ASPI will explore options for carbon offsetting unavoidable essential business travel, in line with the aspirational goals of the Net Zero in Government Operations Strategy.
- **Deviation from Framework:** ASPI will not be exploring additional Scope 3 emissions sources outside of the Framework, in order to give priority to the activity data collection for emissions sources with a significant quantity of emissions within the Framework.

Annexes



Annex A: Publications

Strategies



Agenda for change 2025: preparedness and resilience in an uncertain world

Raelene Lockhorst and Chris Taylor

29 April 2025

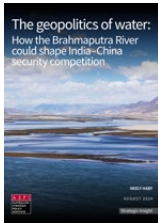
Strategic Insights



Full tilt: the UK's defence role in the Pacific: views from *The Strategist*

Alex Bristow

8 July 2024



The geopolitics of water: how the Brahmaputra River could shape India–China security competition

Neely Haby

1 August 2024



The 'official' histories of Australian and British intelligence: lessons learned and next steps

Chris Taylor

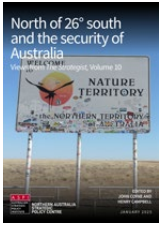
9 August 2024



Lessons in leadership: interviews with 11 of Australia's former defence ministers

Edited by Brendan Nicholson

10 September 2024



**North of 26 degrees south and the security of Australia:
views from *The Strategist*, volume 10**

John Coyne and Henry Campbell
28 January 2025



**South Korea and Australia in space: towards a
strategic partnership**

Sangsoon Lee
16 April 2025



**North of 26 degrees south and the security of Australia:
views from *The Strategist*, volume 11**

John Coyne and Susan Thomson
18 June 2025

Special reports



**A national strategic warning intelligence capability
for Australia**

Chris Taylor
1 July 2024



**Gender mainstreaming in United Nations peace
operations: an unfulfilled promise?**

Jen Wittwer
6 August 2024



Ice panda: navigating China's hybrid Antarctic agenda

Dr Elizabeth Buchanan
16 August 2024



When China knocks at the door of New Caledonia

Professor Anne-Marie Brady

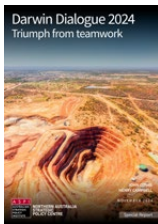
23 August 2024



Stepping up military support to humanitarian assistance in the Pacific: recommendations for the Pacific Response Group

Blake Johnson and Adam Ziogas

10 September 2024



Darwin Dialogue 2024: triumph from teamwork

John Coyne and Henry Campbell

20 November 2024



The implications of emerging changes in land warfare for the focused all-domain defence force

Major General Chris Smith

13 December 2024



Cyclone Tracy: 50 years on

Raelene Lockhorst and John Coyne

18 December 2024



The Pacific cocaine corridor: a Brazilian cartel's pipeline to Australia

Rodrigo Duton

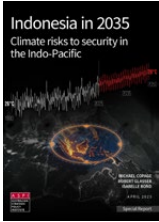
6 February 2025



National food security preparedness Green Paper

Andrew Henderson and John Coyne

7 April 2025



Indonesia in 2035: climate risks to security in the Indo-Pacific

Mike Copage, Robert Glasser and Isabelle Bond

9 April 2025



Building national preparedness: a road map for Australia and what we should learn from Finland

Marc Ablong

23 May 2025

Annuals



The cost of Defence: ASPI Defence budget brief 2025–2026

Marc Ablong and ASPI staff

29 May 2025

Cyber, technology and security



Australia's new digital ID system: finding the right way to implement it

Dr Rajiv Shah

15 August 2024



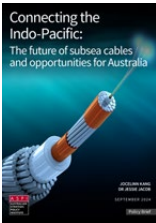
**ASPI's two-decade Critical Technology Tracker:
the rewards of long-term research investment**

Jennifer Wong Leung, Stephan Robin and Danielle Cave.
28 August 2024



**The future of intelligence analysis: US–Australia project
on AI and human machine teaming**

William Usher, Alex Caples, Katherine Kurata and Nandita Balakrishnan
3 September 2024



**Connecting the Indo-Pacific: the future of subsea cables
and opportunities for Australia**

Jocelinn Kang and Dr Jessie Jacob
25 September 2024



**Persuasive technologies in China: implications for the
future of national security**

Daria Impiombato, Dr Nathan Attrill, Albert Zhang, Fergus Ryan
and Bethany Allen
26 November 2024



**Australia and South Korea: leveraging the strategic
potential of cooperation in critical technologies**

Afeeya Akhand and Atitaya (Angela) Suriyasenee
11 December 2024



**Responsible cyber behaviour in the Indo-Pacific: views
from Cambodia, Fiji, India, Indonesia, Japan, Pakistan
and Taiwan**

Gatra Priyandita and Louise Marie Hurel
29 January 2025



State-sponsored economic cyber-espionage for commercial purposes: assessing the preparedness of emerging economies to defend against cyber-enabled IP theft

Gatra Priyandita and Bart Hogeveen
19 February 2025



State-sponsored economic cyber-espionage for commercial purposes: governmental practices in protecting IP-intensive industries

Gatra Priyandita and Bart Hogeveen
19 February 2025



Shifting the needle: making Australia's research security ecosystem work smarter

Brendan Walker-Munro
30 June 2025

Other



The future of US Indo-Pacific policy

Greg Brown, Nerida King, Eric Lies
7 February 2025



Pressure points: China's air and maritime coercion (website)

Defence and Strategy Program
27 March 2025



Mapping India-Pakistan military power

Rajeswari Pillai Rajagopalan and Linus Cohen
16 June 2025

Annex B: Journal articles and book chapters by ASPI staff

ASPI staff member	Publication title	Role/description	Publisher and date
Rajeswari (Raji) Pillai Rajagopalan	'The metamorphosis of India's space policy in a changing space order'	Book Chapter in Routledge Handbook of Space Policy	<i>Routledge</i> , December 2024
Gatra Priyandita	Handbook of Cyber Diplomacy	Co-editor (with others)	<i>University of Indonesia Press</i> , 2025
Rajeswari (Raji) Pillai Rajagopalan	Contribution to the Progressive Yearbook 2025	Essay in Progressive Yearbook 2025	<i>Foundation for European Progressive Studies (FEPS)</i> , January 2025

Annex C: Externally published opinion pieces by ASPI staff

July 2024

- On technology-driven economic security and the need for sovereignty (Bassi, *The Australian*)

August 2024

- The big wins for a stronger Australia out of AUSMIN talks (Davis, *Daily Telegraph*)
- Canberra has no excuses for failing to prepare for Trump 2.0 (Bassi, *The Australian*)

September 2024

- AUKUS needs more than submarines to make its bold vision a reality (Motwani, *Nikkei Asia*)
- Australia's international counter-terrorism efforts need reinvigorating (Coyne, *Policing Insight*)

October 2024

- Defence is lost in fog of strategic failure and a lack of imagination (Buchanan, *The Australian*)

November 2024

- How To Ensure AUKUS' Success (Lies, *National Interest*)
- A new risk on the horizon: Organised criminals as mercenaries of disinformation (Coyne, *Policing Insight*)

December 2024

- How Labour should deal with China (Gaston, Bassi, *Spectator*)
- Review calls for narrowing Australian Criminal Intelligence Commission focus, but more needs to be done (Coyne, *Policing Insight*)
- Australia's army is suffering from a crisis of identity and confidence (Buchanan, *The Australian*)
- Make no mistake, command and control will crush ASPI's independence (Bassi, *The Australian*)
- Confused Varghese review flags need for philanthropic disrupters (Buchanan, *The Australian*)

January 2025

- James Curran is wrong: ASPI is and will remain independent (Graham, *AFR*)
- DeepSeek is a modern 'Sputnik' moment for West (Bassi, Wroe, *The Australian*)
- PM's timid reply to antisemitic terror is dangerous. Silence is surrender (Coyne, *Sydney Morning Herald*)

February 2025

- ‘Evil’ silence from Canberra on threat to national security (Bassi, *The Australian*)
- Jihadist suspects must be stopped from working with children (Coyne, *ABC News*)
- What Donald Trump can learn from allies on foreign aid (King, Gaston, Brown, *National Interest*)

March 2025

- ‘Amusing ourselves to death’ in age of TikTok (Bassi, *The Australian*)
- As Trump sacks scientists, Australia should hire them. US drain is our brain gain (Cave, *Sydney Morning Herald / The Age*)

April 2025

- A tale of two fleets: gunboat diplomacy in an era of rising military power (Bassi, *The Australian*)
- Australia should talk to Washington about buying B-2 stealth bombers (Graham, Cohen, *Breaking Defense*)
- Rudd and Shearer aren’t enough. Washington needs to see more Australian heavy hitters (Bassi, *Canberra Times*)

May 2025

- Creating an alternative to China’s dominance is hard. But this step will help (Coyne, Campbell, *Canberra Times*)
- Can Canberra and Jakarta be more than ‘friends’? (Priyandita, *The Australian*)
- Defend ourselves? We don’t even know who we are (Buchanan, *The Australian*)
- Policing, public trust and the perils of performative oversight (Coyne, *Canberra Times*)
- Australia is ill-prepared for war and other threats: the time to act was yesterday (Ablong, *Canberra Times*)
- The false economy of cutting consultants (Coyne, *Canberra Times*)
- Australia must act now to shore up defence (Hughes, Ablong, *The Australian*)

June 2025

- How Australia can supercharge defence innovation efforts (Campbell, *InnovationAus*)
- Rethinking the north: From strategic frontier to integrated defence ecosystem (Coyne, *Defence Connect*)
- Australia’s lawsuit over rare minerals is a geopolitical litmus test (Coyne, Bassi, *Sydney Morning Herald*)

Annex D: ASPI events

ASPI events (2024–25 financial year)

Women in Defence and Security Network (WDSN) events

No.	Date	Event title
1	19 September 2024	Careers panel: Working in national security and intelligence
2	24 October 2024	WDSN speed mentoring and networking session
3	28 November 2024	WDSN policy deep dive: Gender in AUKUS and strategic policy
4	7 March 2025	International Women’s Day roundtable with the diplomatic corps
5	12 June 2025	WDSN networking event: Leadership and resilience

International strategic dialogues and major events

No.	Date	Event title
1	14–15 August 2024	The 2024 Sydney Dialogue
2	26–27 September 2024	AUKUS Pillar II Dialogue (held by ASPI USA)
3	29 October 2024	Strategic dialogue with the Office of National Intelligence
4	5–6 November 2024	Raisina in Australia
5	15–16 November 2024	Indo-Pacific Strategic Forum
6	25–26 November 2024	2020 AUKUS Advanced Technology Dialogue
7	24 February 2025	Strategic dialogue on the Quad Partnership
8	25–26 March 2025	Darwin Dialogue on Critical Infrastructure and Supply Chain Resilience
9	4–5 June 2025	JoiningFORCES: The 2025 ASPI Defence Conference
10	19 June 2025	Strategic dialogue with the Office of National Intelligence

Track 1.5 dialogues

Date	Description	Location	Foreign Partner Organisation/s
July 2024	Australia-ROK Critical Technologies Dialogue	Seoul	
24 September 2024	Australia–Singapore	Singapore	S. Rajaratnam School of International Studies, Singapore MOD
3–6 December 2024	Australia–Taiwan Dialogue on cyber, tech and hybrid threats	Taiwan	
24 February 2025	Australia–Japan	Canberra	National Institute for Defense Studies, Japan MOD
13 May 2025	Australia–Vietnam	Da Nang	Institute for Defence Strategy and History
15 May 2025	Australia–Thailand	Bangkok	National Security Council (Thailand), Chulalongkorn University
25 June 2025	Australia – New Zealand	Wellington	Victoria University of Wellington, NZ MOD

Track 2 dialogue

Date	Description	Location	Foreign Partner Organisation/s
19–22 August 2024	Australia-ASEAN cooperation in advancing cyber norms	Kuala Lumpur	

Public events

No.	Date	Event title
1	15 August 2024	Securing AI Futures: Policy and Regulation in Australia
2	9 September 2024	AUKUS, Indo-Pacific security and strategic stability: In-conversation with Abraham M Denmark

No.	Date	Event title
3	12 September 2024	ASPI–QinetiQ panel: ‘Delivering the National Defence Strategy: a land perspective’
4	18 September 2024	The state of the Pacific: geopolitical choices and economic engagement
5	24 October 2024	The cyber threat landscape 2025
6	7 November 2024	DEFSTRAT director’s presentation at Women in Nuclear Day (UNSW Kensington)
7	11 November 2024	In-conversation discussion with Gilberto C Teodoro Jr (Secretary of National Defense, Philippines) on Philippines defence policy priorities
8	12 November 2024	ASPI – Australian Women in DC panel: US and Australian women and space: new frontiers for business and government, Washington DC
9	19 November 2024	1000 days: reflections on Russia’s war on Ukraine and the path forward
10	10 December 2024	In conversation with HE Boris Ruge (Assistant Secretary General for Political Affairs and Security Policy, NATO) on NATO presence in the Indo-Pacific
11	6 February 2025	2025 democracy primer: Safeguarding Australian elections
12	5 March 2025	International Women’s Day 2025: Women in conflict, protest and diplomacy, Canberra
13	18 March 2025	ASPI – Carnegie Endowment: What’s next for the US–Australia alliance?
14	20 March 2025	Countering hostage diplomacy: the Australian Wrongful and Arbitrary Detention Alliance
15	26 March 2025	Avalon Air Show – ASPI – QinetiQ panel: ‘Realising the future Air Force: harnessing excellence, technology and partnerships to deliver the National Defence Strategy’
16	7 May 2025	AUKUS as an avenue for tech diplomacy
17	19 May 2025	2025 AUKUS Dialogue

Selected roundtables, workshops and special meetings

No.	Date	Event title
1	2 July 2024	Roundtable with Sebastian Lai
2	4 July 2024	Roundtable with Tibet Action Institute
3	9 July 2024	Roundtable at US Embassy with Vipin Narang (Acting Assistant Secretary of Defense for Space Policy) on space and nuclear deterrence
4	16 July 2024	Roundtable with the US Senate Armed Services Committee delegation
5	25 July 2024	Workshop on open-source intelligence and data verification
6	31 July 2024	Roundtable with RAAF WGCDR Wayne Bradley on Indigenous recruitment and new recruitment pathways
7	13 August 2024	Hosted delegation from Diet (Japan) on behalf of the Australian Political Exchange Council
8	20 August 2024	Roundtable/briefing with UK DG AUKUS Damian Parmenter on both AUKUS pillars and regional security landscape
9	28 August 2024	Roundtable/meeting with Acquisition, Technology & Logistics Agency (Japan) on collaboration with ASCA and defence industrial cooperation
10	9 September 2024	Breakfast roundtable/briefing to Norwegian Minister of Defence on Indo-Pacific security dynamics, with follow-up interview
11	10 September 2024	Breakfast roundtable with Gen James E Rainey (US Army Futures Command) on 'The utility of land forces in the future Pacific littoral environment'
12	12 September 2024	Roundtable on critical technology supply chains with the Department of Foreign Affairs and Trade (DFAT)
13	18 September 2024	Roundtable with New Zealand National Security Group and National Assessments Bureau
14	24 September 2024	Roundtable with delegation from Japan Maritime Self-Defense Force on South China Sea militarisation
15	26–27 September 2024	Extended deterrence in the Indo-Pacific strategic wargaming collaboration and workshop (LLNL, NIDS, KIDA)

No.	Date	Event title
16	2 October 2024	Roundtable with DFAT Indonesia Women in Security Leadership Program and informal networking event
17	4 October 2024	Roundtable with the national security agency of a key European ally
18	8 October 2024	ASPI and Egmont Institute collaboration: Euro-Atlantic and Indo-Pacific deterrence panel
19	21–25 October 2024	ASPI – Observer Research Foundation Foursight Task Force and joint report
20	11 November 2024	Roundtable meeting with the Vice-President of the European Commission
21	18 November 2024	Roundtable with Northrop Grumman on the Critical Technology Tracker
22	25 November 2024	ASPI / National Security College roundtable with Lt Gen Eric Peltier (France) on security trends in the Indo-Pacific
23	4 December 2024	Roundtable: Mates in Cyberspace – Australia–ASEAN cooperation on advancing the UN Cyber Norms
24	14 January 2025	Roundtable on alliance dynamics with the Research Centre for Advanced Science and Technology (Japan)
25	25 January 2025	Roundtable with Professor Anna Sergi (Italian mafia expert) and Professor Alberto Vannucci (political corruption expert)
26	25 January 2025	Roundtable with CISTEC (Japan), Mitsubishi Electric Corporation and Konica Minolta
27	13–14 February 2025	Workshop on AI–human machine teaming with the Special Competitive Studies Project (US)
28	18 February 2025	Roundtable with University of Warsaw delegation (Poland) on India’s foreign and security policy
29	19 February 2025	Roundtable on Taiwan Strait dynamics and regional risk
30	25 February 2025	Roundtable with the European Commission on critical minerals
31	25 February 2025	Roundtable with Chris Bronk, visiting Fulbright Scholar at the University of Adelaide

No.	Date	Event title
32	26 February 2025	Closed-door roundtable with US Air War College delegation on regional security
33	27 February 2025	Roundtable with Shigeyuki Uno (Director of Directorate of Assessment, Defence Intelligence Headquarters, Japan) on Australia–China relations
34	12 March 2025	Closed door briefing: Vice-Minister of Foreign Affairs (Lithuania)
35	19 March 2025	Roundtable on state-based threats affecting Australia and the region
36	20 March 2025	Workshop on deterrence and escalation management with the Australian War College
37	16 May 2025	Closed-door briefing on operations in the Indo-Pacific at Headquarters JOC
38	10 June 2025	ASPI limited wargame: Taking Taiwan
39	18 June 2025	Roundtable with the Rapid Response Mechanism Canada on disinformation
40	18 June 2025	Closed-door roundtable with Gen Anthony Cotton (CDR US Strategic Command), ‘Australian deterrence perspectives in a shifting strategic landscape’
41	20 June 2025	Workshop on US Indo-Pacific Policy and implications for Australia (DFAT)
42	2024–25 (Multiple)	Atlantic Council Bridging Tiger workshops on deterrence and emerging technologies in the Indo-Pacific

Annex E: Key roles at international conferences

Program	Conference
Defence Strategy, National Security and Indo-Pacific	Roundtable at US Embassy with Acting Assistant Secretary of Defense for Space Policy Vipin Narang on space and nuclear deterrence (US Embassy, July 2024).
	Roundtable with delegation from Japan Maritime Self-Defense Force on South China Sea militarisation (24 September 2024).
	Roundtable with New Zealand National Security Group and National Assessments Bureau (September 2024).
	Lawrence Livermore National Laboratory/ASPI/NIDS/KIDA: Extended Deterrence in the Indo-Pacific strategic wargaming collaboration and workshop (US, Japan, Korea, 26–27 September 2024).
	ASPI and Egmont Institute collaboration: Euro-Atlantic and Indo-Pacific deterrence panel (8 October 2024).
	Roundtable with Republic of Korea parliamentarians on Indo-Pacific security (28 October 2024).
	ASPI-Australian Women in DC panel: US and Australian Women and Space: New Frontiers for Business and Government (Washington, DC, 12 November 2024).
	UN Office of Drugs and Crime's (UNODC) UNTOC COP-12 (Vienna, Austria, October 2024).
	Adelphi Berlin Security Conference (Berlin, Oct 2024).
	Doha Forum – Moderated panel on The ‘New Space’ Era: Competition and Technological Innovation (Doha 7–8 December 2024).
	Roundtable with US Navy War College and US INDOPACOM (December 2024).
	Participation in panel on Economic Statecraft and Strategies, Honolulu Defense Forum (Honolulu 12–14 February 2025).
	Global Gateway Initiative (Brussels, Belgium, June 2025).

Program	Conference
Cyber, Technology and Security	Australia–ROK Critical Technologies Track 1.5 Dialogue (Seoul, July 2024).
	Indo-Pacific Information Operation Roundtable (Taipei, August 2024).
	Track II Dialogue on Australia-ASEAN cooperation in advancing cyber norms (Kuala Lumpur, 19–22 August 2024).
	Presentation at Asia Pacific Regional Internet Governance Forum (APriGF) on undersea cables (Taipei, 23 August 2024).
	Training at cyber norms workshop (Cyber Security Brunei, Bandar Seri Begawan, 19–20 October 2024).
	Panel discussion on Indo-Pacific perspectives on responsible cyber behaviour (Singapore International Cyber Week, 24 October 2024).
	Speaker at SIPRI-UK FCDO Conference on Nuclear Escalation Pathways and Outer Space: Views from Europe (21–22 November 2024).
	Dubai Police Roundtable (Dubai, UAE, November 2024).
	Australia–Taiwan Track 1.5 Dialogue on cyber, tech and hybrid threats (3–6 December 2024).
	Roundtable at UN Secretariat on “Mates in Cyberspace – Australia-ASEAN Cooperation on Advancing the UN Cyber Norms” (4 December 2024).
	NIDS (Japan) Annual International Symposium on “National Security Space Policies in the Changing Environment” (11–12 December 2024).
	Workshops on persuasive technology in Singapore, Jakarta, Manila, and Bangkok (10–21 February 2025).
	Presentation at Roundtable Discussion on the ASEAN Baseline Study on Women in the Security Sector (Phnom Penh, 20 March 2025).

Annex F: Non-resident fellows

Table 12: Non-resident fellows 30 June 2025

Surname	First name	Fellowship type	Area of expertise
ABLONG	Marc	Senior Fellow	Defence, resilience, foreign interference
ALEXANDER	Anna	Fellow	Education, northern Australia, resilience
AKHAND	Afeeya	Fellow	South Korea, diversity, climate
BAGIA	Amrit	Senior Fellow	China, foreign interference, intelligence
BARRETT	Timothy	Senior Fellow	Navy, aviation, defence
BEAZLEY	Kim	Distinguished Senior Fellow	Strategic policy, international policy, international security, defence, US–Australia alliance
BOND	Isabelle	Fellow	Climate, security, policy
BUCHANAN	Elizabeth	Senior Fellow	Polar geopolitics, defence, Russia
CAMPBELL	Henry	Fellow	National security
DALTON	Derek	Senior Fellow	National security, intelligence, strategic policy
DUTON	Rodrigo	Fellow	Crime prevention, intelligence, law enforcement, policing
EARL	Melody	Senior Fellow	Public affairs, defence, national resilience
FALETAU	Lautoa	Senior Fellow	Pacific development, law enforcement, WPS
FISHER	Nick	Fellow	Emerging and critical technologies, venture capital
FITTLER	Rochelle	Senior Fellow	Intelligence, security analysis, counterterrorism
FITZGERALD	John	Senior Fellow	China
FREWEN	John	Senior Fellow	Army, defence, resilience
GASTON	Sophia	Senior Fellow	AUKUS, polling, China
GILDING	Simeon	Senior Fellow	Tech, intelligence, cyber
GLASSER	Robert	Senior Fellow	Disaster risk reduction, climate change, security
HEALEY	Jason	Senior Fellow	Cybersecurity, intelligence, cyberwarfare

Surname	First name	Fellowship type	Area of expertise
HENDERSON	Sally	Fellow	Resources sector, bulks to niche metals in brownfield and greenfield locations, operations, projects, corporate strategy, business development
HENDERSON	Andrew	Senior Fellow	Strategic policy, biosecurity, food security
HLAING	George	Senior Fellow	Cyber security leader, data governance, audit assurance, national-security risk
JORDAN	Liesl	Senior Fellow	Diplomatic service, national security, technology
KISSINGER	Bernice	Senior Fellow	US–Japan, technology strategy, economic development
LYONS	Anne	Senior Fellow	Information policy, ICT, governance
MELI	Odette	Fellow	Policy development, resilience, national security
MURRAY	Stuart	Fellow	Sports diplomacy, national security
NAYYAR	Ravi	Fellow	Critical software and infrastructure
SATCHWELL	Ian	Senior Fellow	Critical minerals, northern Australia, infrastructure policy, regional economic development
SHAH	Rajiv	Senior Fellow	Technology security
SHARLAND	Lisa	Senior Fellow	UN peacekeeping, WPS
SINAI	Saba	Fellow	Agriculture, animal and human health, education, foreign policy
TENNANT	James	Fellow	AUKUS, industry and technology
TESCH	Peter	Senior Fellow	Russia, defence strategy
TWOMEY	Margaret	Senior Fellow	Pacific islands, women, foreign affairs
UREN	David	Senior Fellow	Economics and trade, Aus–China and trade
VAN DER SCHYFF	Jason	Fellow	Critical technologies, industry, supply chains
WEBB	Ashleigh	Fellow	International security law, diplomacy and data discovery, especially relating to critical infrastructure, sovereignty and national-security policy

Annex G: ASPI's network of think tank partners

- Asia–Pacific Center for Security Studies (US)
- Begin–Sadat Center for Strategic Studies (Israel)
- Belfer Center for Science and International Affairs, Harvard University (US)
- Carnegie India (India)
- Center for a New American Security (US)
- Center for Strategic and International Studies (US)
- Centre for Strategic and International Studies (Indonesia)
- Centre of Excellence for National Security, S Rajaratnam School of International Studies (Singapore)
- China Aerospace Studies Institute (US)
- Citizen Lab, Munk School of Global Affairs, University of Toronto (Canada)
- Council on Foreign Relations (US)
- Cyber Security Lab, University of Computer Sciences (Myanmar)
- Diplomatic Academy (Vietnam)
- East–West Center (US)
- Foreign Policy Community of Indonesia (Indonesia)
- Freedom House (US)
- Geneva Centre for Security Policy (Switzerland)
- ICT Faculty, Mahidol University (Thailand)
- Indian Centre for Land Warfare Studies (India)
- Institute for Cooperation and Peace (Cambodia)
- Institute for National Defense and Security Research (Taiwan)
- Institute for Strategic and International Studies (Malaysia)
- International Military Council on Climate and Security (US)
- International Peace Institute (US)
- Konrad-Adenauer-Stiftung (Germany)
- Mercator Institute for China Studies (Germany)
- National Bureau of Asian Research (US)
- New America (US)
- Observer Research Foundation (India)
- Prospect Foundation (Taiwan)
- Regional Australia Institute (Australia)

- Reichman University (Israel)
- Stimson Center (US)
- Stratbase ADR Institute for Strategic and International Studies (Philippines)
- Sultan Haji Hassanal Bolkiah Institute of Defence and Strategic Studies (Brunei Darussalam)
- Takshashila Institute (India)
- The Hague Centre for Security Studies (The Netherlands)
- The Interdisciplinary Center (IDC) Herzliya (Israel)
- The Japanese Institute for International Affairs (Japan)
- The National Institute for Defense Studies (Japan)
- The Yokosuka Council on Asia–Pacific Studies (Japan)
- Vivekananda International Foundation (India)
- World Economic Forum Expert Network (Switzerland).

Annex H: Information about executive remuneration

During the reporting period ended 30 June 2025, ASPI had seven individuals who met the definition of ‘key management personnel’. Their names and the length of their terms as key management personnel are listed in Table 13.

Table 13: Key management personnel, terms

Name	Position	Term as KMP
Mr Justin Bassi	Executive Director	Full year
Ms Gai Brodtmann	Chair of Council	Full year
The Hon Michael Keenan	Council member	Full year
The Hon John Anderson AC FTSE	Council member	Full year
Major General Kathryn Toohey AM CSC (Ret'd)	Council member	Full year
Honorary Professor Jane Halton AO PSM (appointed 6 March 2025)	Council member	Part year
The Hon Dr David Feeney (appointed 6 March 2025)	Council member	Part year

The ASPI Council members and Executive Director are remunerated in accordance with the applicable Remuneration Tribunal Determination (Table 13).

Under the determination, the Executive Director, at the discretion of the council, is entitled to a performance bonus; however, for the 2024–25 financial year, the Executive Director elected not to receive a performance bonus.

Remuneration information for Audit Committee members is in Table 14.

Table 14: Remuneration information: key management personnel

Name	Position	Short-term benefits			Other long-term benefits	Post-employment benefits	Total remuneration
		Salary	Bonuses	Annual leave ^a	Long service leave ^b	Superannuation contribution	
Mr Justin Bassi	Executive Director	\$335,073.47	\$–	\$11,054.94	\$4,330.68	\$73,946.99	\$424,406.08
Ms Gai Brodtmann	Chair of Council	\$4,338.40	\$–	\$–	\$–	\$520.61	\$4,859.01
The Hon Michael Keenan	Council member	\$3,471.60	\$–	\$–	\$–	\$416.59	\$3,888.19
The Hon John Anderson	Council member	\$3,156.00	\$–	\$–	\$–	\$378.72	\$3,534.72
Major General Kathryn Toohey AM CSC (Ret'd)	Council member	\$2,682.60	\$–	\$–	\$–	\$321.91	\$3,004.51
The Hon Dr David Feeney	Council member	\$789.00	\$–	\$–	\$–	\$94.68	\$883.68
Ms Sarah Jane Halton AO PSM	Council member	\$789.00	\$–	\$–	\$–	\$94.68	\$883.68
Total		\$350,300.07	\$0.00	\$11,054.94	\$4,330.68	\$75,774.19	\$441,459.88

a. Annual leave is calculated on an accrual basis as 20 working days per year based on the salary as at 30 June 2025.

b. Long service leave is calculated on an accrual basis as 4.33 working days per year based on the salary as at 30 June 2025.

Remuneration information: Audit and Risk Committee members

No remuneration was paid to the Audit and Risk Committee members for the 2024–25 financial year.

Annex I: ASPI by the numbers

The Australian Strategic Policy Institute is a wholly owned Commonwealth Company formed in 2001 as an independent, non-partisan think tank. It was set up by the Australian Government as an independent strategic policy institute with key purposes in mind, those can be found in the [ASPI Charter](#).

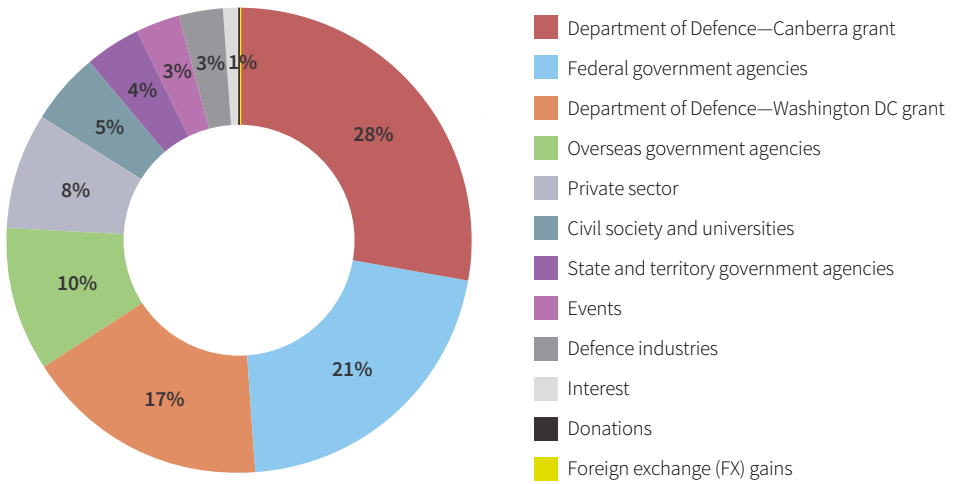
ASPI receives funding from Australian and overseas Governments, industry and civil society groups. Sources of funding come from research and policy projects (that often originate through competitive grants), professional development, training and capacity building (in Australia and throughout the Indo-Pacific), corporate and event sponsorship and through activities such as workshops and dialogues.

Maintaining a diversity of funding is important and it allows ASPI to remain independent in the content of our research and in all editorial judgements, and the institute employs a rigorous internal and external peer review process. ASPI prides itself on its transparency and our sources of funding are identified in our Annual Report, online at www.aspi.org.au and in the acknowledgements section of individual publications.

For the 2024–25 financial year, this funding is broken down as follows:

Table 15: Revenue, 2024–25

Funding source	Amount	% of total
Department of Defence—Canberra grant	\$4,000,000.00	28.0%
Federal government agencies	\$2,978,245.02	20.8%
Department of Defence—Washington DC grant	\$2,500,000.00	17.5%
Overseas government agencies	\$1,436,398.59	10.0%
Private sector	\$1,109,306.50	7.8%
Civil society and universities	\$670,505.45	4.7%
State and territory government agencies	\$529,000.00	3.7%
Events	\$488,201.15	3.4%
Defence industries	\$397,671.15	2.8%
Interest	\$198,706.25	1.4%
Donations	\$1,050.10	0.0%
Foreign exchange (FX) gains	\$992.26	0.0%
Total	\$14,310,076.47	100%

Figure 5: Sources of revenue, 2024–25

2024 – 2025 funding breakdown, by sector

1: Australian Department of Defence core funding:

The Australian Department of Defence made a single annual core funding payment for ASPI Canberra of \$4,000,000.

During the financial year 2024-25, ASPI also received \$2,500,000 funding from the Department of Defence to provide additional one year of operational support to the ASPI office in Washington DC. The office was officially opened on 13 July 2022.

2: Other Australian Federal government agencies

In addition to the core funding provided by the Department of Defence, the following Australian Federal Government departments and agencies provided funding.

Table 16: Other Australian Federal government agencies funding, 2024-25

Department or Agency	Purpose	Amount
.au Domain Australia	ASPI corporate partnership	\$50,000.00
Austrade	Critical Technology Tracker briefing	\$9,500.00
Department of Defence	Australian public and institutional responses to Taiwan Strait crises	\$149,855.10
Department of Defence	Navy Way Point program	\$155,942.00
Department of Defence	RAAF Seamen Workshops	\$377,147.00
Department of Defence	RAAF Senior Airmen Workshops	\$202,484.00
Department of Defence	Regional Analyst Symposium	\$101,933.52
Department of Foreign Affairs and Trade	Australian Japan Foundation workshop	\$46,696.31
Department of Foreign Affairs and Trade	Climate Risk Assessment of the Indo-Pacific region	\$134,000.00
Department of Foreign Affairs and Trade	Maitri Fellowship 2025	\$225,000.00
Department of Foreign Affairs and Trade	Raisina Down Under 2024	\$75,000.00
Department of Foreign Affairs and Trade	Regional Dynamics program	\$91,770.00
Department of Foreign Affairs and Trade	Taiwan 1.5 Track Dialogue	\$54,800.00
Department of Foreign Affairs and Trade	The Sydney Dialogue 2025	\$400,000.00
Department of Home Affairs	ASPI corporate partnership 2025	\$200,000.00
Department of Home Affairs	ASPI corporate partnership 2026	\$200,000.00
Department of Home Affairs	Professional Development workshops	\$48,583.00
Department of Home Affairs	The Sydney Dialogue 2025	\$200,000.00
Illicit Tobacco and E-cigarette Commissioner	Policy Training and development	\$37,750.00
Office of National Intelligence	Critical Technology Tracker	\$164,800.00
Office of National Intelligence	Role of Intel in Responding to Crises	\$52,984.09
Total		\$2,978,245.02

3: Overseas government agencies

The following funding was received from overseas government agencies. Where appropriate, ASPI reports funding under the Foreign Influence Transparency Scheme at <https://www.ag.gov.au/integrity/foreign-influence-transparency-scheme>.

Table 17: Overseas government agencies funding, 2024-25

Department or Agency	Purpose	Amount
The European Commission	HIPPA Hybrid Threats project	\$415,565.06
The High Commission of Canada, Canberra	Taiwan project	\$43,932.87
The High Commission of India, Canberra	Support for the Darwin Dialogue 2026	\$25,000.00
The High Commission of the UK, Canberra	<i>The Strategist</i> compendium	\$36,300.00
The Ministry of Defense, Japan	Secondment agreement	\$40,000.00
The National Police Academy of Japan	Secondment agreement	\$51,000.00
The Netherlands Ministry of Foreign Affairs	Innovative Collaboration project	\$33,026.00
US State Department	Data research project	\$160,546.76
US State Department	Defending cyber enabled IP theft project	\$73,855.81
US State Department	Persuasive Technology project	\$557,172.09
Total		\$1,436,398.59

4: Private sector

The following funding was received from private-sector organisations.

Table 18: Private-sector organisation funding, 2024-25

Company	Purpose	Amount
AgriFutures Australia	Food security green paper	\$160,000.00
Amazon Web Services Australia	ASPI corporate partnership	\$25,000.00
Amazon Web Services Australia	The Sydney Dialogue 2024	\$75,000.00
Cisco Systems	High-risk ICT vendors in Asia-Pacific project	\$100,000.00
Cisco Systems	The Sydney Dialogue 2025	\$50,000.00
CropLife Australia	Food security green paper	\$20,000.00
First Quantum Minerals Ltd	Geopolitical workshop	\$62,100.00
Google Australia	ASPI corporate partnership	\$50,000.00
Google Australia	Raisina Down Under 2024	\$20,000.00
Grain Growers	Food security green paper	\$20,000.00
Japanese Nexus Intelligence Inc.	The Sydney Dialogue 2025	\$100,000.00
Leidos Australia	ASPI corporate partnership	\$50,000.00
Macquarie Technology Group	ASPI corporate partnership	\$25,000.00
Minerals Council Australia	Foundational framework on critical minerals	\$50,000.00
Oracle Australia	ASPI corporate partnership	\$50,000.00
Particip	Hybrid Threats Capabilities Exchange program	\$50,456.50
Penten	Secure mobility project	\$26,750.00
Quinbrook Infrastructure Partners	Darwin Dialogue 2024	\$50,000.00
Space Machines Company	Space Maitri program	\$50,000.00
UpGuard	ASPI corporate partnership	\$25,000.00
Vocus Group	ASPI corporate partnership	\$50,000.00
Total		\$1,109,306.50

5: Civil society and universities

The following funding was received from civil society organisations and Australian and overseas universities.

Table 19: Civil society organisations and universities funding, 2024-25

Organisation	Purpose	Amount
Australian National University	ASEAN Defence Postgraduate Scholarship Program	\$33,000.00
Centre for Security, Diplomacy and Strategy	NATO Project	\$30,876.60
Deakin University	Honorarium fees	\$11,000.00
DT Global Asia Pacific	Climate Risk Assessment project	\$100,000.00
East-West Centre	East-West Centre fellowship	\$25,018.45
Human Rights Foundation	Investigating the Human Rights Implications of AI	\$151,103.05
Minderoo Foundation	Lethal Humidity project	\$101,617.92
Observer Research Foundation America	Four Sight Taskforce workshop	\$56,745.08
Royal United Services Institute for Defence and Security	Responsible Cyber Behaviour	\$125,858.27
The Asia Foundation	UNGGE Norms training	\$35,286.08
Total		\$670,505.45

6: Australian state and territory government agencies

The following funding was received from Australian state and territory government departments and agencies.

Table 20: Australian state and territory governments funding, 2024-25

Department or Agency	Purpose	Amount
Cairns Regional Council	Pacific engagement opportunities	\$43,650.00
Northern Territory Government	Northern Australia Strategic Policy Centre	\$400,000.00
Queensland Government	Strategic Policy training and facilitation	\$85,350.00
Total		\$529,000.00

7: Defence industries

The following funding was received from defence-related private-sector organisations.

Table 21: Defence-related private-sector funding, 2024-25

Company	Purpose	Amount
DroneShield	ASPI corporate partnership	\$30,000.00
IHI Corporation	Support for the ASPI Defence conference 2025	\$25,000.00
Mitsubishi Heavy Industries	Support for the ASPI Defence conference 2025	\$25,000.00
Navantia Australia	ASPI corporate partnership	\$25,000.00
Northrop Grunman	ASPI corporate partnership	\$52,671.15
Qinetiq	ASPI corporate partnership	\$50,000.00
SAPA Group	Support for the ASPI Defence conference 2025	\$20,000.00
SAPA Group	Support for the Cost of Defence 2025	\$20,000.00
Thales Australia	Support for the ASPI Defence conference 2025	\$150,000.00
Total		\$397,671.15

8: Other income

ASPI's other income in 2024–25 consisted of events ticket sales, interest from term deposits, donations and Foreign exchange (FX) gains.

Annex J: Defence Strategic Projects outputs, 2024–25

The following tables show additional outputs against the six Defence Strategic Projects for 2024–2025. This is over and above the Defence core funding contract requirements.

Australian Defence and Strategy

Table 22: Australian Defence and Strategy activities, 2024–25

Activity	Date	Description
Commentary and Op-eds	21 Aug 24	GCAP: a big fighter designed for Pacific (and Australian) distances , <i>The Strategist</i>
	27 Mar 25	China's warships reveal more than a need to strengthen the ADF , <i>The Strategist</i>
	16 Apr 25	Australia should talk to Washington about buying B-2 stealth bombers , <i>Breaking Defense</i>
	7 Jun 25	Germany's chance in frigate deal rises—potentially at cost to Australia-Japan relationship , <i>The Strategist</i>
Research publications	10 Sep 24	Lessons in leadership: Interviews with 11 of Australia's former Defence Ministers , ASPI Strategic Insight
	23 May 25	Building national preparedness: A road map for Australia and what we should learn from Finland , ASPI Special Report
Events	9 Sep 24	AUKUS, Indo-Pacific security and strategic stability: In-conversation with Abraham M. Denmark
	12 Sep 24	ASPI-QinetiQ panel: “Delivering the National Defence Strategy: A Land Perspective”
	18 Mar 25	ASPI-Carnegie Endowment: What's next for the US-Australia alliance?
	16 May 25	Briefing on Operations in the Indo-Pacific at Headquarters JOC
	19 May 25	2025 AUKUS Dialogue
	4 Jun 25	2025 ASPI Defence Conference: Preparedness and Resilience

Activity	Date	Description
Parliamentary submissions	Jan 25	Submission to the Joint Standing Committee on Treaties: Inquiry into the Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for Defence and Security Cooperation
	Feb 25	Submission to the Joint Standing Committee on Foreign Affairs, Defence and Trade: Inquiry into the Department of Defence Annual Report 2023–24

Deterrence

Table 23: Deterrence activities, 2024–25

Activity	Date	Description
Commentary and Op-eds	6 Dec 24	Nuclear deterrence needs to be discussed at ANZMIN, <i>The Strategist</i>
	21 Mar 25	The future of the Combined Space Operations initiative, <i>The Strategist</i>
	3 Jun 25	AUKUS is where Australia can work out where it stands on nuclear deterrence, <i>The Strategist</i>
Research publications	15 Apr 25	<i>South Korea and Australia in space: Towards a strategic partnership</i> , ASPI Strategic Insight
	29 Apr 25	‘Australian statecraft must restore the link between deterrence and nonproliferation to survive in the new nuclear age’, in <i>Agenda for Change 2025: preparedness and resilience in an uncertain world</i> , ASPI Strategy Report

Activity	Date	Description
Events	9 Jul 24	Roundtable at US Embassy with Acting Assistant Secretary of Defense for Space Policy Vipin Narang on space and nuclear deterrence
	10 Sep 24	Breakfast roundtable with Gen. James E. Rainey, US Army Futures Command, on “The utility of land forces in the future Pacific littoral environment”
	26-27 Sep 24	Lawrence Livermore National Laboratory in partnership with ASPI, NIDS (Japan), KIDA (Korea): Extended Deterrence in the Indo-Pacific strategic wargaming collaboration and workshop, with follow-up report
	8 Oct 24	ASPI and Egmont Institute collaboration: Euro-Atlantic and Indo-Pacific deterrence panel
	16-18 Oct 24	ASPI speakers at UNSW Future of Irregular Warfare Conference 2024
	28 Oct 24	Roundtable with Republic of Korea parliamentarians on Indo-Pacific security
	2024–25	Atlantic Council BRIDGING TIGER workshops on deterrence and emerging technologies in the Indo-Pacific; Multiple dates in 2024–25 reporting period. Details in Annex D.
	10 Jun 25	ASPI Limited Wargame: Taking Taiwan (follow-up report forthcoming)
	18 Jun 25	Closed-door roundtable with Gen. Anthony Cotton (CDR US Strategic Command), “Australian Deterrence Perspectives in a Shifting Strategic Landscape”

Table 24: Defence, Industry and Economics activities, 2024–25

Activity	Date	Description
Commentary and Op-eds	6 Nov 24	Satcom future in doubt, industry left adrift as Defence cancels project , <i>The Strategist</i>
	31 May 25	The gathering storm: urgent geoeconomic threats and Australia’s national security crisis , <i>The Strategist</i>
Research publications	13 Dec 24	The implications of emerging changes in land warfare for the focused all-domain defence force , ASPI Special Report
	29 May 25	The cost of Defence: ASPI Defence budget brief 2025–2026 , ASPI Annual Report
Events	31 July 24	Roundtable with RAAF WGCdr Wayne Bradley on Indigenous recruitment and new recruitment pathways
	20 Aug 24	Roundtable/briefing with UK DG AUKUS Damian Parmenter on both AUKUS pillars and regional security landscape
	28 Aug 24	Meeting with Acquisition, Technology & Logistics Agency (Japan) on collaboration with ASCA and wider defence industrial cooperation
	7-8 Dec 24	Doha Forum 2024 – Moderated panel on The ‘New Space’ Era: Competition and Technological Innovation
	12-14 Feb 25	Participation in panel on Economic Statecraft and Strategies, Honolulu Defense Forum
	26 Mar 25	Avalon Air Show – ASPI-QinetiQ panel “Realising the Future Air Force: Harnessing Excellence, Technology and Partnerships to Deliver the National Defence Strategy”

Indo-Pacific Security & International Order

Table 25: Indo-Pacific Security & International Order activities, 2024–25

Activity	Date	Description
Commentary and Op-eds	20 Aug 24	Royal Australian Navy tests the Swiss army knife of missiles , <i>The Strategist</i>
	3 Jan 25	China's big new combat aircraft: an airborne cruiser against air and surface targets , <i>The Strategist</i>
	30 Jun 25	Japan can help the Pacific become more resilient , <i>The Strategist</i>
Research publications	8 Jul 24	Full tilt: The UK's defence role in the Pacific: Views from The Strategist , ASPI Strategic Insight
	23 Aug 24	When China knocks at the door of New Caledonia , ASPI Special Report
	16 Aug 24	Ice panda: navigating China's hybrid Antarctic agenda , ASPI Special Report
	10 Oct 24	Stepping up military support to humanitarian assistance in the Pacific: Recommendations for the Pacific Response Group , ASPI Special Report
	16 Jun 25	Mapping India-Pakistan military power , ASPI Brief
Project website	27 Mar 25	Pressure Points: China's air and maritime coercion , ASPI Project Website
Events	13 Aug 24	Hosted delegation from Diet (Japan) on behalf of the Australian Political Exchange Council
	9 Sep 24	ASPI breakfast briefing to Norwegian Minister of Defence on Indo-Pacific security dynamics, with follow-up interview
	18 Sep 24	Roundtable with New Zealand National Security Group and National Assessments Bureau
	24 Sep 24	Roundtable with delegation from Japan Maritime Self-Defense Force on South China Sea militarisation
	21–25 Oct 24	ASPI-Observer Research Foundation Foursight Task Force and joint report
	23–24 Oct 24	Presentation to Diplomatic Academy of Vietnam 16th Annual South China Sea International Conference

Activity	Date	Description
Events (continued)	5-6 Nov 24	Raisina Down Under , India's premier conference on geopolitics and geoeconomics, Parliament House, Canberra
	11 Nov 24	In-conversation discussion with Gilberto C. Teodoro Jr. (Secretary of National Defense, Philippines) on Philippines defence policy priorities
	19 Nov 24	1000 Days: Reflections on Russia's war on Ukraine and the path forward
	25 Nov 24	ASPI/National Security College roundtable with LTGEN Eric Peltier (Deputy Director General International Relations and Strategy, France) on security trends and challenges in the Indo-Pacific
	3-6 Dec 24	Taiwan Study Tour – DEFSTRAT analyst meetings with VP and MINDEF (Taiwan), including a cyber security dialogue with Taiwan
	10 Dec 24	In-conversation with H.E. Boris Ruge (Assistant Secretary General for Political Affairs and Security Policy, NATO) on NATO presence in the Indo-Pacific
	10–11 Dec 24	Presentation to DCN Global Hybrid Forum: A Connected Pacific: Building a Unified Digital Voice
	18 Feb 25	Roundtable with University of Warsaw delegation, attended by charge d'affaires Marcin Kawalowski (Poland) and Assistant Secretary IPDIV David Lewis, on India's foreign and security policy in the Asia-Pacific
	26 Feb 25	Closed-door roundtable with US Air War College delegation on regional security
	27 Feb 25	Roundtable with Director of Directorate of Assessment Shigeyuki Uno, Defence Intelligence Headquarters (Japan), on Australia-China relations and the upcoming election
	12 Mar 25	Private briefing to Vice-Minister of Foreign Affairs (Lithuania)
	25–26 Mar 25	Workshop on "Building Australia-Japan partnership with the Pacific" for DFAT, with follow-up discussions at Defence and the Pacific Fusion Centre (Vanuatu)
	20 Jun 25	Workshop on US Indo-Pacific Policy and Implications for Australia (DFAT)
Parliamentary submission	Sep 24	Submission to the UK Strategic Defence Review

Women, peace and security

Table 26: Women, peace and security activities, 2024–25

Activity	Date	Description
Commentary and Op-ed	4 Nov 24	Celebrating 10 years of ASPI’s Women in Defence and Security Network , <i>The Strategist</i>
Research publications	6 Aug 24	Gender mainstreaming in United Nations peace operations: an unfulfilled promise? , ASPI Special Report
Events	2 Oct 24	Roundtable with DFAT Indonesia Women in Security Leadership Program and informal networking event, Canberra
	16 Oct 24	ASPI Women in Defence and Security Network 10th Anniversary Gala Dinner , Canberra
	7 Nov 24	DEFSTRAT Director’s presentation at Women in Nuclear Day (UNSW Kensington)
	12 Nov 24	ASPI-Australian Women in DC panel: US and Australian Women and Space: New Frontiers for Business and Government , Washington, DC
	5 Mar 25	International Women’s Day 2025: Women in Conflict, Protest and Diplomacy , Canberra
	27 Feb 25	ASPI Women in Defence and Security Network “Policy in the Pub” networking event , Canberra
	28 May 25	

Track 1.5 Dialogues

Table 27: Dialogues, 2024–25

Date	Description	Location	Foreign Partner organisation/s
24 Sep 24	Australia-Singapore	Singapore	S. Rajaratnam School of International Studies, Singapore MOD
24 Feb 25	Australia-Japan	Canberra	National Institute for Defense Studies, Japan MOD

Date	Description	Location	Foreign Partner organisation/s
13 May 25	Australia-Vietnam	Da Nang	Institute for Defence Strategy and History
15 May 25	Australia-Thailand	Bangkok	National Security Council (Thailand), Chulalongkorn University
25 Jun 25	Australia-New Zealand	Wellington	Victoria University of Wellington, NZ MOD

Secondments/internships

- *Col Erik Davis*: Research on drones, capability acquisition and Chinese logistics. Erik produced four *Strategist* pieces and one report/USAWC Strategic Research Paper entitled *Mass Effect* (report completed but pending editorial permission delay on US side, to be published in this financial year.)
- *WGCDR Keirin Joyce*: Research on drones and autonomy, Kieren produced five *Strategist* pieces.
- *Eric Frecon*: Research on Pacific security, Southeast Asia, French Indo-Pacific strategy. Eric produced two *Strategist* pieces and two French-language opinion pieces.
- *Sangsoon Lee*: Research on space domain and AUS-ROK cooperation. Sangsoon produced one *Strategist* piece and authored a Deterrence Report already acquitted in this financial year.
- *Takahiro Tsunamoto*: Research on India, India security issues, India's engagement with the Global South, Takahiro assisted in the organisation and delivery of ASPI major events including the Raisina Down Under and of the ASPI-NIDS Track 1.5 dialogue.
- *Joe Keary*: Research on Chinese coercive behaviour, PLAN, maritime domain competition. Joe authored eight *Strategist* pieces and produced the *Pressure Points* website project, acquitted in this financial year.
- *LTCOL Jordan Norrish*: Research on autonomous systems, offensive cyber, and space capability.

All secondees were embedded in the Defence Strategy Program and in addition to conducting research, they assisted in the organisation and delivery of roundtables and public events.

ASPI Washington DC

ASPI DC's FY2024-2025 objectives were to impact national security policy in the US and Australia. Key mission priorities included integrating US perspectives into Australian security discussions, enhancing US understanding of Australian viewpoints, fostering strategic policy expertise through internships, and securing diverse funding.

Strategic themes for the year

ASPI DC's focus areas, within the context of malign Chinese economic and asymmetric military actions, were:

1. Australia-US Defence and Security Alliance—including AUKUS collaboration and mutual military assistance triggers.
2. Indo-Pacific Regional Security—with an emphasis on maritime security, multilateral alliances and economic resilience.
3. Economic Deterrence/Warfare—including countering Chinese efforts to achieve economic dominance and enhancing US and Australian industrial, financial and economic security.

During the FY2024-2025, ASPI DC delivered high-impact policy engagement through research, commentary, public events and outreach.

One of the key areas of achievement was our leadership on AUKUS and allied industrial integration. *Strategist* pieces such as "[AUKUS: Beyond submarines](#)", "Showcasing the economic benefits of AUKUS" and "AUKUS and deterrence: what, exactly, are we trying to deter?" provided timely insights on the strategic and operational dimensions of the trilateral partnership. These were amplified through major convenings such as the AUKUS Trilateral Dialogue in Washington DC, which brought together leaders from the UK House of Commons, US State Department, Indo-Pacific Command and Australian government to discuss alliance-based deterrence and workforce capability building.

Technological competition and economic resilience were also key areas of focus. ASPI DC hosted the [SCSP AI+ Expo](#) on AI, quantum, industrial skills and tech diplomacy, contributing to the growing discourse on economic warfare and industrial readiness. The Expo featured experts from Microsoft, Playground Global and Indo-Pacific security agencies, highlighting the critical role of public-private partnerships in securing national interests.

In March-April 2025, ASPI DC together with the East-West Centre and the Australian Embassy co-hosted the largest [Congressional Staff Program on Australia](#), a six part series of briefings tailored for 23 staffers from both chambers. Over three weeks, the program deepened the US congressional staffers' understanding of Australia's strategic role in the Indo-Pacific, AUKUS, geoeconomics, minilateralism and regional security.

Furthermore, ASPI DC strengthened regional and multilateral cooperation through strategic dialogues such as the [US–Indonesia–Australia trilateral security webinar](#), [Pacific and Ukraine red-team exercises](#), and the workshop report [Southeast Asian Perspectives of the US–Australia Alliance](#). These initiatives demonstrated ASPI DC’s convening power and commitment to amplifying Indo-Pacific voices in global strategy debates.

ASPI DC’s high-level publications, events and outreach efforts helped strengthen the Australia–US alliance, served as a bridge between the two strategic communities, influenced regional security conversations, and fostered the next generation of policy talent in Washington DC.

Below are the top five most-read *Strategist* posts written by the DC team and high-profile events hosted in Washington DC during FY2024–2025.

Table 28: Most read *Strategist* posts written by the DC team

	Title	Author	Date	Read
1	South Korea has acted decisively on DeepSeek. Other countries must stop hesitating	Hassan Gad	14 Mar 25	10,866
2	Bold push into quantum computing is Australia’s Manhattan moment	Dr Nishank Motwani	26 July 24	6,912
3	Elbridge Colby’s vision: blocking China	Dr Greg Brown	20 Mar 25	3,305
4	President Trump is redefining America’s international role, and Australia has influence	Nerida King	16 Apr 25	2,457
5	Donald Trump, Jon Voight and the paths to transformation or upheaval	Adam Leslie	20 Jan 25	2,047

Table 29: High-profile events hosted by the DC team

	Events	Date
1	AUKUS Trilateral Dialogue	19 May 25
2	SCSP AI+ EXPO: AI, Alliances and Action	3 Jun 25
3	Congressional Staff Program on Australia	18 Mar 25 – 3 Apr 25
4	Executive Intelligence Briefing: National Security & Tech Investment	19 Mar 25

Annex K: Annual report requirements

This list shows where in this annual report ASPI, as a Commonwealth company, meets the requirements of section 28E of the Public Governance, Performance and Accountability Rule 2014 and section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Description	Reference	Part of report
ASPI's purposes	s 28E(a)	Chapter 1 (pg2)
Measurement and assessment of performance	s 28E(aa)	Chapter 7 (pg82-84)
Responsible minister	s 28E(b)	Page iii
Ministerial directions and government policy orders	s 28E(c)–(e)	Not applicable
Information about directors	s 28E(f)	Chapter 5 (pg37–44)
Organisational structure	s 28E(g)	Chapter 1 (pg7)
Statistics on employees	S 28E(ga)	Chapter 1 (pg4-5)
Location of organisation	s 28E(h)	Inside front cover
Corporate governance practices	s 28E(i)	Chapter 5 (pg34–54)
Related entity transactions	s 28E(j)–(k)	Not applicable
Significant activities and changes affecting the company	s 28E(l)	Chapters 5 and 6 (pg34–79)
Judicial decisions and decisions by administrative tribunals	s 28E(m)	Not applicable
Reports by the Auditor-General, parliament, Commonwealth Ombudsman, Australian Information Commissioner or Australian Securities and Investments Commission	s 28E(n)	Not applicable
Information from subsidiaries	s 28E(o)	Chapter 6
Executive remuneration	s 28E(oa)	Annex H (pg111–112)
Audit Committee	s 28E(ob)	Chapter 5 (pg44–47), Annex H (pg112)
Environmental performance	s 516A (EPBC Act)	Chapter 8 (pg86–88)
Index identifying requirements of section 28E	s 28E(p)	Annex K (pg130)

The audited financial statements have been prepared in accordance with the requirements under the *Corporations Act 2001*; see Chapter 6.

Annex L: Acronyms and abbreviations

ADF	Australian Defence Force
AI	Artificial Intelligence
ANU	Australian National University
ASEAN	Association of Southeast Asian Nations
ASPI-DC Program	ASPI Washington DC Program
ASPI-PD Program	ASPI Professional Development Program
CCP	Chinese Communist Party
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CTC	Counter Terrorism Policy Centre
DFAT	Department of Foreign Affairs and Trade
DSP	Defence Strategic Project
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
FAS	First Assistant Secretary
FY	financial year
ICT	Institute for Counter-Terrorism
NASPC	Northern Australia Strategic Policy Centre
NATO	North Atlantic Treaty Organization
PFAS	per- and polyfluoroalkyl substance
PRC	People's Republic of China
RAAF	Royal Australian Air Force
RAN	Royal Australian Navy
UK	United Kingdom
UN	United Nations
US	United States
USSC	United States Studies Centre
UTS	University of Technology Sydney
WDSN	Women in Defence and Security Network

