



2023-24 Annual Report

Australian
Strategic
Policy
Institute





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Institute

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Level 2
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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 2024.

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 30 October 2024.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Brodtmann', is positioned above the typed name.

Ms Gai Brodtmann
Chair

31 October 2024

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Message from the ASPI Chair and Executive Director

The most dangerous strategic era in generations is marked not by the emergence of a single new threat but by multiple conflicts, crises and points of tension that overlap and interact. Crucially, advances in technology are interwoven inseparably with expressions of geopolitical power and violence.

China, Russia, North Korea and Iran—along with a cast of smaller norm-busting players including terrorist proxies—are increasingly co-ordinating their efforts to disrupt the international order to further their interests at the expense of others. Australia has both exposure to, and influence over, these upheavals.

Through our groundbreaking and policy-focused research, commentary and events, ASPI has been helping to drive the debate in Australia about how we respond as a nation to maximise our chance of weathering this difficult period.

This work, in particular fulfilling our Charter responsibility to undertake independent research and analysis and bring contestability to policy debates, has continued through the government’s review of national-security research funding. The efficient and effective spending of public money is an important requirement of any government and its bureaucracy, and accountability is vital, which is why ASPI’s transparent approach of full disclosure of funding, including through this annual report, will continue.

ASPI staff have continued to prove their expertise across all fields, maintaining a proud record of analysing defence and security decisions objectively and ensuring that the public, policymakers and politicians are best placed to factor threat trends and emerging risks into their decision-making.

From deterrence to disinformation and from cybersecurity to climate security, ASPI has unique expertise—across geographical regions, defence capabilities, strategy and technology, including through a network of fellows and professional development programs—to support our stakeholders to better understand the strategic environment in which we all operate and to inform and enhance debate and policymaking.

We are Australia's only think tank with global reach, influence, reputation and staff. Our worldwide network ensures that ASPI has a deep understanding of the security environment and international dynamics that are shaping Australia's security environment and affecting the lives of Australians.

Our staff and global network include our presence in Washington DC, which helps enhance understanding of the Australia–US alliance, of the importance of the Indo-Pacific and of groupings such as AUKUS and the Quad. ASPI's collaboration with key partners in Japan, India, Korea, Taiwan, the UK, the European Union and individual European nations such as the Czech Republic places the institute close to the heart of international security decision-making.

In 2023–24, ASPI's significant research publications included:

- our much-valued *The cost of Defence* report
- an assessment of options for the right size and makeup of the Australian naval surface fleet
- analytical work on deterrence strategy, AUKUS and opportunities for defence force recruitment from the Pacific
- a focus on what it is required to gain, maintain and strengthen national resilience
- analysis on domestic and international counterterrorism, including a focus on the need for legal frameworks and powers as well as the evolution from needing to counter only Islamist terrorism to now multiple ideologies, such as the threat of 'incel' ideology
- a major update to our *Critical Technology Tracker* revealing the major shift in research leadership from the US to China
- uncovering disinformation and influence campaigns. This included a report on an artificial intelligence (AI)-enabled YouTube campaign promoting pro-China and anti-US narratives, an investigation into Chinese information operations to harass Canadian politicians, and a study of a Chinese deepfake campaign seeking to undermine Philippines President Ferdinand Marcos amid tensions in the South China Sea
- investigations into human rights abuses, including relating to Myanmar, and the risks of modern slavery in Chinese-made 'big battery' projects for renewable-energy programs.

Our major summits and conferences included:

- our Defence conference, 'JoiningFORCES'
- The Sydney Dialogue—our global summit on cyber and critical technologies
- the Darwin Dialogue on critical minerals, supply-chain resilience and economic security.

ASPI's communications platforms, in particular *The Strategist*, help to ensure that this work has impacts on stakeholders all over the world. During the year, ASPI launched a new podcast, 'Stop the World', which has quickly established itself as a leading podcast on national security.

This year has also seen ASPI continue its proud history of developing the next generation of security professionals, particularly to strengthen women’s participation in national security. 2024 was a major milestone for ASPI’s Women in Defence and Security Network, which celebrated its 10th anniversary. The network provides a forum for women to build their professional networks across the defence and security sectors, with the aim of attracting and retaining diverse talent in national security.

The support of our sponsors, partners and stakeholders across the public, private and civil-society sectors ensures that our important work can continue, including to provide contestability and to increase public awareness of the security threats to the nation.

We thank ASPI’s shareholder minister, Deputy Prime Minister Richard Marles, and express our gratitude for the bipartisan engagement of members of parliament. We also thank former ASPI Council members James Brown and Rachael Falk for their work in supporting the institute, and former Audit and Risk Committee chair, Kate Freebody, for her seven years of dedication to the effective governance and financial and risk management of the organisation.

We also welcomed Kath Toohey to the council, and Rachael Cox as the Audit and Risk Committee chair.

We look forward to working with all our stakeholders and partners as ASPI continues to ask the tough questions and influence policy and decision-making across security and defence, to support Australia and our fellow democracies in discussing, debating and deciding the best course of action to maintain and strengthen our future sovereignty.

We commend this report to you.



A handwritten signature in black ink, appearing to read 'G. M. B. 1'.

Ms Gai Brodtmann
(Chair)



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

Justin Bassi
(Executive Director)

Chapter 1: Overview



About ASPI

The Australian Strategic Policy Institute (ASPI) is an independent, non-partisan think tank established by the Australian Government in 2001. ASPI provides expert and timely advice to Australian and international policymakers on a range of critical strategic issues.

Our purpose

ASPI's core objective, as defined in our constitution, is to serve as an independent, non-partisan strategic policy research centre. We strive to provide insightful and timely research and analysis to inform government decisions and enhance public understanding of critical strategic and defence issues.

ASPI was founded with a threefold mission:

- to provide alternative perspectives and insights to inform government decision-making on major strategic and defence policy issues
- to foster informed public debate and understanding of critical strategic challenges
- to contribute to the development of professional strategic policy expertise in Australia.

Our constitution outlines four key purposes that guide our activities and are reflected in our corporate plan:

- *Research and publication:* conducting and disseminating high-quality research on issues pertinent to Australia's strategic and defence policy choices
- *Policy advice:* providing evidence-based policy recommendations on strategic and defence matters to the Australian Government

- *Public engagement*: implementing a robust program of activities to enhance public awareness and understanding of strategic and defence policy issues, while fostering the development of expertise in these critical areas
- *International outreach*: promoting a deeper understanding of Australia’s strategic and defence policy perspectives within the international community.

Those four pillars underpin ASPI’s commitment to providing rigorous, independent analysis and contributing to a well-informed policy debate on issues vital to Australia’s national interests.

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.

ASPI’s standing as a leading think tank is reflected in its ranking at 13th in the ‘Top Defence and National Security’ category in the University of Pennsylvania’s 2023 Global Go To Think Tank Index—the highest ranking achieved by an Australian institution in this field.

Responsible Minister

The Hon. Richard Marles, Deputy Prime Minister of Australia, Minister for Defence.

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 67 staff (full-time, part-time and casual) as of June 2024.

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 significantly expanded its funding base in 2023–24 through increased support from other Australian Government entities. This 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.

This 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.

This 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 2023–24 are in Annex I, 'ASPI by the numbers'.

Workforce composition

ASPI's workforce comprises a diverse and talented team of professionals dedicated to delivering impactful research and analysis. As of 30 June 2024, ASPI employed 67 staff members:

- *full-time*: 59 employees (27 female, 32 male)
- *part-time*: 6 employees (4 female, 2 male)
- *casual*: 2 employees (1 female, 1 male).



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.

During 2023–24, ASPI employed three full-time interns based in Canberra and 11 part-time interns based in Washington DC.

Employee profile

Table 1 provides a snapshot of ASPI's workforce composition as of 30 June 2023 and 30 June 2024.

Table 1: ASPI employee profile, 30 June 2023 and 30 June 2024

Employee category	30 June 2023	30 June 2024
Total employees	67	67
Male	33	40
Female	34	27
Full-time	59	59
Part-time	5	6
Casual	3	2

ASPI's staff are predominantly located in our Canberra and Washington DC offices (Table 2).

Table 2: ASPI employee location profile, 30 June 2023 and 30 June 2024

Location	30 June 2023	30 June 2024
Canberra	58	52
Other Australian locations	4	9
Washington DC, USA	4	5
Other overseas locations	1	1

Figure 1 shows ASPI's organisational structure at 30 June 2024.

Figure 1: ASPI organisational chart, 30 June 2024



Visiting fellows 2023–24

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 2023–24, ASPI welcomed eight visiting fellows who were seconded to the institute:

- Mr Christopher Taylor, Head of Statecraft Intelligence Program, Department of Foreign Affairs and Trade (DFAT) (February 2023 – June 2024)
- Dr Grant Lewis, defence economist (September 2023 – March 2024)
- Mr Marc Ablong, Visiting Senior Fellow, Department of Home Affairs (May 2023 – June 2024)
- Colonel Adam MacAllister, US War College (July 2023 – May 2024)
- Mr Yuta Kimora, National Police Agency, Japan (September 2023 – July 2024)
- 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 – June 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, 2023–24

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 2023–24, our non-resident fellows provided valuable insights through a range of activities, including:

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

ASPI is grateful for the contributions of the following non-resident fellows who served during the reporting year:

Distinguished Fellow

Beazley, Kim

Senior fellows

Bagia, Amrit
Bergin, Anthony
Buchanan, Elizabeth
Cameron, Robert
Clark, Robert
Dobell, Graeme
Fitzgerald, John
Furini, Craig
Garnaut, John
Greenwalt, William
Healey, Jason
Igata, Akira
Kissinger, Bernice
Lyon, Rod
Nicholson, Brendan
Page, Mercedes
Powles, Anna
Rajagopalan, Raji
Santos, Jose

Satchwell, Ian
Savage, Gill
Stephens, Roland
Uren, Tom
Watson, Mark
Wilkins, Thomas
Winkler, Karly
Xu, Vicky

Fellows

Alexander, Anna
Fenwick, John
Fisher, Nick
Meli, Odette
Moore, Lynne
Owen, Rachael
Shah, Rajiv
Sinai, Saba
Tarapore, Arzan
Tennant, James
White, Lynn
Wooding, Peter

Their ongoing engagement enhances ASPI’s capacity to deliver high-quality research and analysis across a diverse range of strategic challenges.

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 2023–24, ASPI's Defence Research Program focused on the following key areas:

- *Defence strategy, industry and economics*: analysing Australia's defence strategy and industry capabilities, and the economic dimensions of defence policy
- *AUKUS*: examining the implications of the AUKUS trilateral security partnership for Australia's defence and strategic interests
- *Australia–US alliance*: assessing the Australia–US alliance and its enduring importance for regional security
- *Deterrence*: analysing deterrence strategies and their effectiveness in the contemporary security environment
- *Indo-Pacific security and international order*: examining security dynamics and challenges to the international order in the Indo-Pacific region
- *Pacific and Southeast Asia*: focusing on security developments and strategic challenges in the Pacific and Southeast Asia



- *Diversity in Defence*: researching the importance of diversity and inclusion in strengthening defence outcomes
- *1.5 Track dialogues*: convening dialogues that bring together government officials, academics and experts to discuss critical defence and security issues.

This comprehensive research program contributes valuable insights to support evidence-based decision-making and contribute to a more secure and resilient Australia.

Full details regarding Defence Strategic Projects outputs for 2023–24 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 2023–24, ASPI staff provided expert input to a range of government reviews, committees and inquiries, including:

- *Inquiry into Australian support for Ukraine*: Bec Shrimpton, Dr Alex Bristow, Dr Malcolm David and Adam Ziogas provided evidence and analysis
- *Inquiry into the Department of Defence annual report 2022–23*: Bec Shrimpton, Dr Alex Bristow, Dr Malcolm Davis and Marcus Schultz offered expert perspectives
- *Inquiry into the National Security Legislation Amendment (Comprehensive Review and Other Measures No. 3) Bill 2023*: Chris Taylor provided evidence on proposed legislative changes
- *2024 Independent Intelligence Review submission*: Chris Taylor contributed to the independent review of Australia’s intelligence services
- *Feedback on Communications Legislation Amendment (Combatting Misinformation and Disinformation) Bill 2023 exposure draft*: Fergus Ryan and Albert Zhang provided feedback on proposed legislation to combat online misinformation
- *Inquiry into the performance of the Department of Defence in supporting the capability and capacity of Australia’s defence industry*: Bec Shrimpton and Roland Stevens provided evidence on defence industry issues
- *Submission to the Parliamentary Joint Committee on Intelligence and Security’s inquiry into the Intelligence Services Legislation Amendment Bill 2023*: Justin Bassi and Chris Taylor contributed to the parliamentary inquiry
- *Submission to the Department of Industry, Science and Resources’ public consultation on supporting responsible AI*: Jacinta Keast provided input on the responsible development and use of AI
- *Submission to the Parliamentary Joint Committee on Intelligence and Security review into the operation, effectiveness and implications of Division 105A of the Criminal Code*: John Coyne, Henry Campbell and Justin Bassi contributed to the review.

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

These diverse engagements ensure that ASPI's research and analysis directly informs policy discussions and contributes 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 2023–24, 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
- *Independent chair, Review of Australia's National Natural Disaster Management Governance Arrangements, National Emergency Management Ministers' Meeting, Ministerial Council:* leading an independent review of national disaster-management governance to enhance Australia's resilience to natural hazards
- *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
- *Advisory board member, Women in International Security:* Supporting an organisation committed to advancing gender equality and empowering women leaders in the international peace and security sector.

This initiative highlights 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 2023–24, ASPI played a key role in organising seven 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. These 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.

ASPI's network of international think-tank partners includes:

- Asia-Pacific Center for Security Studies (US)
- Asia-Pacific Leadership Network (APLN)
- 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)
- Koerber-Stiftung (Germany)
- Konrad-Adenauer-Stiftung (Germany)
- Korean Institute for Defence Analysis (Korea)
- Lawrence Livermore National Laboratory's Center for Global Security Research (US)
- Mercator Institute for China Studies (Germany)
- National Bureau of Asian Research (US)
- New America (US)
- North Atlantic Treaty Organisation – Science for Peace and Security Program (Brussels)
- 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).

Research and publications

ASPI maintains a robust research agenda, producing a diverse range of publications that address critical defence and strategic policy challenges. In 2023–24, ASPI published 32 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 three-quarters of a million 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 publication, *The Strategist*, plays a crucial role in disseminating timely and insightful analysis on contemporary defence and national-security issues. This platform allows ASPI to engage directly with a broad audience, providing expert commentary and analysis without the filter of traditional media.

The Strategist has achieved significant reach, recording more than 4,500,000 unique page views in 2023–24. With 6,186 daily subscribers and 8,129 weekly subscribers, it has become a trusted source of information and analysis for a wide audience.

The Strategist serves as a valuable platform for:

- *rapid publication*: enabling ASPI experts to provide timely commentary on breaking news and current events
- *direct engagement*: communicating directly with the public and fostering informed debate on critical strategic issues
- *media engagement*: connecting ASPI analysts with journalists and facilitating media interviews.

In 2023–24, *The Strategist* featured a diverse range of voices, publishing 815 posts from 338 individual authors. These 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.

In addition to contributing to *The Strategist*, ASPI staff are frequent contributors to academic journals and other external publications, further amplifying ASPI's impact and reach. A list of selected external publications is in Annex B.

Stop the World podcast

ASPI's podcast, formerly known as *Policy, Guns and Money*, was rebranded as *Stop the World* in 2023–24 and 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.



Special episodes and mini-series have proven particularly popular. Strong guest speakers and timely subject matter remain key drivers of audience growth and engagement.

Table 3 provides further details on the podcast’s performance in 2023–24.

Table 3: Podcasts in 2023–24

Metric	Value
Podcast episodes	39
Average listenership per episode in 2023–24	Up to 4,500 across all platforms

Professional development

The ASPI Professional Development (ASPI-PD) Program plays a crucial role in enhancing strategic and defence policy expertise within Australian Government departments and agencies. It focuses on building the capacity of the Australian Defence organisation and other key stakeholders to achieve strategic policy excellence.

In 2023–24, ASPI-PD delivered 17 bespoke programs, benefiting 366 personnel across various government departments. The programs covered a diverse range of areas, including intelligence dialogues, policy development, leadership and crisis management. A detailed breakdown of ASPI-PD activities and participant numbers is provided in Table 4. For a comprehensive overview of the programs delivered, see Chapter 2.



Table 4: ASPI Professional Development activities, 2023–24

Program	Client	Total number of programs	Total number of participants
1.5 Track Intelligence Dialogue	Defence	1	12
Better Policy Program—Policy Foundations	Open	2	35
Better Policy Program—US Masterclass	Open	1	40
Better Policy Program—Policy Applications	Defence	1	18
Better Policy Program	Home Affairs	1	20
Navy Waypoint Leadership Program	Defence	1	25
Policy and Crisis Professional Development Program	Attorney-General's	3	64
Regional Intelligence Analyst Symposium	Defence	1	60
Regional Dynamics Program	Attorney-General's	1	9
RAAF Niagara Leadership Program	Defence	1	23
RAAF Air Practitioners in a Joint Environment Program	Defence	2	44
Strategic Technical Leadership Program	Defence	1	9
Thinking and Communicating Outside the Box Program	Open	1	7

Events program

ASPI hosts a diverse program of public and invitation-only events to foster engagement on defence and national-security issues. In 2023–24, ASPI convened roundtables, masterclasses, webinars 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
- *Darwin Dialogue*: focusing on critical minerals and rare-earth elements in national security

- *Raisina Downunder*: A collaborative event with the 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

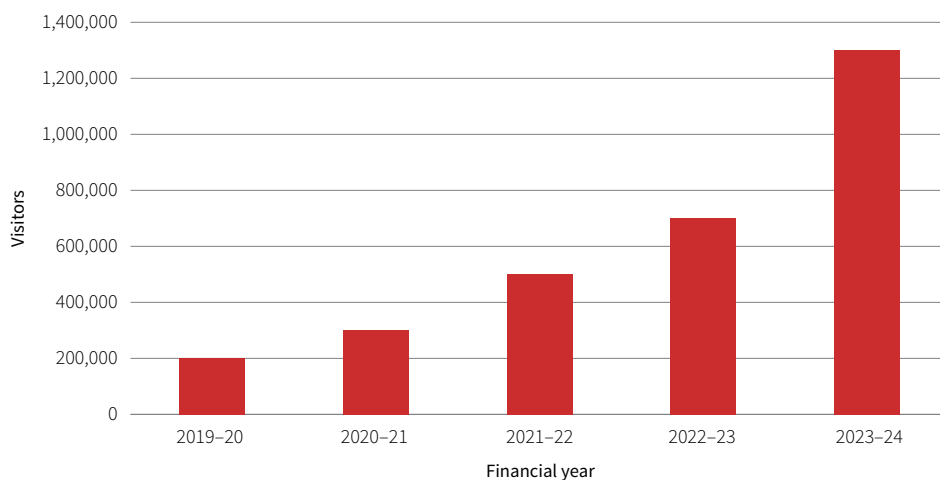
ASPI is a respected voice in the media, shaping public discussion on vital defence and national-security issues. Our reports and expert commentary are regularly featured in Australian and international media, ensuring a broad audience for our analyses. ASPI staff are frequently interviewed, reflecting our reputation as a trusted source of information. With a diverse team of analysts, we are a go-to resource for journalists seeking informed perspectives.

ASPI is committed to public engagement. In addition to traditional media, we use social media and *The Strategist* to share research and contribute to informed debate. ASPI staff also contribute to external publications, further amplifying our reach. This ensures that our research reaches a wide audience, informing public discourse and deepening understanding of critical strategic issues (see Annex C for a list of publications and Chapter 3 for examples of contributions to national debates).

Website traffic

ASPI’s online presence continues to attract a significant and growing audience. Figure 2 illustrates the total number of visitors to ASPI websites (excluding *The Strategist*, which is reported separately) over the past four reporting years.

Figure 2: Visitors to ASPI websites (excluding *The Strategist*), 2019–20 to 2023–24



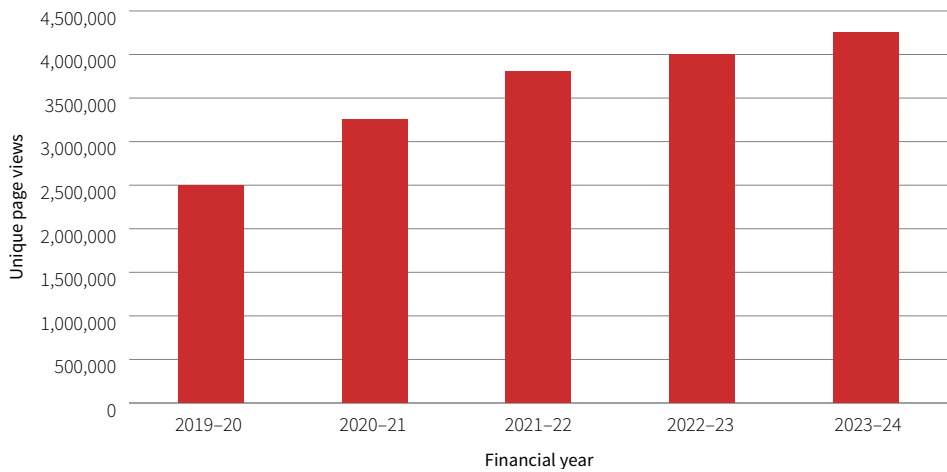
ASPI websites received more than 1,394,000 visitors in 2023–24, demonstrating a strong upward trend in online engagement with ASPI’s work. This growth highlights the increasing reach and impact of ASPI’s online platforms in disseminating research and analysis to a global audience.

***The Strategist* website**

Launched in 2012, *The Strategist* website 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 10,500 posts and attracts a broad audience, including over 40% of readers located outside Australia. In 2023–24, the site received 4.25 million page views (Figure 3).

Figure 3: Unique page views on *The Strategist* website, 2019–20 to 2023–24



The platform serves as a valuable resource for journalists, policymakers and researchers, and its content is frequently included in briefing notes, reading lists and media monitoring services. *The Strategist* plays a vital role in ASPI’s communication strategy, providing a platform for disseminating research, fostering debate and informing public discourse on critical strategic issues.

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 publication *The Strategist*, ASPI leverages a range of social-media platforms to disseminate our work and engage with key stakeholders.

X (@ASPI_org)

ASPI utilises X as a key platform to share timely updates on publications, *Strategist* articles, podcasts, events and other relevant developments. Active engagement with our followers, including live tweeting from events, has proven effective in expanding our reach. In 2023–24, ASPI’s X following grew by 6%, reaching 53,600 followers.

LinkedIn

ASPI has significantly expanded its presence on LinkedIn, and had more than 50,000 followers in 2023–24. That growth reflects the success of our strategy to use the platform for promoting reports, events, job and internship opportunities and podcasts, effectively reaching a professional audience and strengthening engagement within the policy and research communities.

Facebook

ASPI’s Facebook page connects with a diverse audience by sharing a range of content, including publications, *Strategist* articles, podcasts, job opportunities and event updates. Our Facebook following has continued to grow, reaching 27,276 in 2023–24.



Instagram

While Instagram is not a primary platform for ASPI's communications, it demonstrated significant organic growth in 2023–24, when the number of followers increased by over 100%. That growth indicates the potential for Instagram to become a valuable channel for reaching new audiences and expanding ASPI's online presence.

Threads

In 2023, ASPI established a Threads account to further diversify our social-media presence and explore new ways to inform followers about upcoming reports, podcasts, *Strategist* pieces, events and media mentions. We are actively exploring strategies to grow our following on this emerging platform.

YouTube

YouTube remains a valuable channel for ASPI, as nearly 100,000 visitors watched our video content in 2023–24. We continue to leverage this platform to share our research and analysis in an engaging and accessible format.

This integrated communication strategy ensures that ASPI's work reaches a broad audience, informing public debate and contributing to a deeper understanding of critical strategic issues.

Chapter 2: Programs

Defence, Strategy and National Security Program

ASPI's Defence, Strategy and National Security Program sits at the core of our research, providing expert analysis and commentary on a wide range of issues vital to Australia's security. The program delves into the global and regional security environment, examining the operational needs of the Australian Defence Force (ADF) and assessing the development of critical capabilities.

A key focus in 2023–24 was on the evolving strategic environment and its implications for Australia. This includes:

- *global and regional security*: analysing security challenges and opportunities in the Indo-Pacific and beyond, particularly the implications of great-power competition
- *Australian Department of Defence strategy*: explaining and offering high level analysis on the Defence Strategic Update, the National Defence Strategy, the Defence Industry Development Strategy and other related major policy and investment developments.
- *ADF operational needs*: assessing the evolving requirements of the ADF in response to technological advances and geopolitical shifts
- *defence capability development*: providing insights into acquiring and developing new defence capabilities, including cutting-edge technologies and innovative approaches to warfare
- *defence funding and budgets*: analysing the allocation of resources to defence and its effectiveness in meeting the nation's strategic objectives.
- *Defence Industry Policy*: Supporting a stronger understanding of the importance of the defence industry and technology base, adjacent sectors and other key inputs to defence capability and capacity including workforce and culture.

Through rigorous research and influential publications, including the annual *The cost of Defence* series, the program has effectively informed policymakers, defence officials and the public about critical defence and security issues facing Australia. The program plays a crucial role in shaping the national security debate and ensuring that Australia is well equipped to meet the challenges of a complex and dynamic strategic environment.

Climate and Security Policy Centre

ASPI's Climate and Security Policy Centre is dedicated to analysing the complex intersection of climate change and security. The centre provides policymakers, defence officials and the public with vital insights into the strategic implications of climate change, focusing on how it can exacerbate existing security challenges and create new ones.

The centre’s research examines various aspects of climate security, including the impact of climate change on regional stability, the implications for defence planning and operations, and the role of climate-related migration and displacement in conflict dynamics. It also explores opportunities for climate action to enhance security and build resilience.

Through its publications, events and engagement with stakeholders, the Climate and Security Policy Centre promotes informed policymaking and contributes to a deeper understanding of the climate–security nexus. The centre’s work is crucial in ensuring that Australia is prepared for the security challenges and opportunities presented by a changing climate.

Counter-terrorism Policy Centre

ASPI’s Counter-terrorism Policy Centre (CTC) provides policymakers and the public with in-depth analysis and policy recommendations on counterterrorism strategies. The CTC’s work is crucial in understanding and responding to the evolving threat of terrorism in Australia and the region.

The CTC’s research examines various aspects of counterterrorism, including:

- *terrorist threats*: identifying and assessing current and emerging terrorist threats, including domestic and international extremism
- *radicalisation*: understanding the processes of radicalisation and developing strategies for prevention and intervention
- *community engagement*: examining the role of communities in countering violent extremism and promoting social cohesion
- *law enforcement and intelligence*: analysing the effectiveness of law-enforcement and intelligence agencies in countering terrorism
- *international cooperation*: assessing the importance of international cooperation in countering terrorism.

Through its publications, events and engagement with stakeholders, the CTC promotes informed policymaking and contributes to a deeper understanding of the challenges in counterterrorism.

Cyber, Technology and Security Program

ASPI’s Cyber, Technology and Security Program is dedicated to analysing the complex and rapidly evolving landscape of cyber and emerging technologies, providing policymakers, businesses and the public with expert insights and policy recommendations. The program recognises the transformative impact of those technologies on national security, economic prosperity and social wellbeing.



The program's research focuses on several key areas:

- *cybersecurity*: examining cyber threats and vulnerabilities, promoting best practices for cyber resilience and advocating for effective cyber defence strategies
- *emerging technologies*: analysing the implications of AI, quantum computing, biotechnology and other emerging technologies for defence, security and society
- *technology governance*: promoting responsible innovation and advocating for ethical frameworks and regulations to govern the development and use of emerging technologies
- *international cooperation*: fostering collaboration between governments, industry and civil society to address shared challenges and opportunities in the cyber and technology domains.

Through its publications, events and engagement with stakeholders, the Cyber, Technology and Security Program promotes informed policymaking and contributes to a deeper understanding of the complex interplay between technology and security. The program's work is crucial in ensuring that Australia can harness the benefits of technological advances while mitigating the associated risks.

Critical Technology Tracker

ASPI's *Critical Technology Tracker* is an innovative program dedicated to monitoring global competition in critical technologies. It provides policymakers, researchers and the public with valuable data and insights into the countries and entities leading the race in key technological domains.

The tracker focuses on crucial technologies with significant implications for defence, security and economic competitiveness, such as AI, quantum computing, advanced materials and biotechnology. It employs rigorous methodologies to collect and analyse data from various sources, including patents, scientific publications and research investments.

Through its interactive online platform and regular reports, the *Critical Technology Tracker* offers a comprehensive and accessible overview of the global technology landscape. It highlights areas where Australia excels and identifies potential risks and opportunities, informing strategic decision-making and promoting national competitiveness in critical technology fields.

India Program

ASPI's India Program plays a crucial role in fostering a deeper understanding of India's security and strategic outlook, and in strengthening Australia's bilateral relationship with India. The program conducts research, analysis and outreach activities to promote greater cooperation and collaboration between the two countries.

A key focus of the program is to provide policymakers, business leaders and the broader public with insights into India's evolving strategic priorities, its perspectives on regional security challenges, and its growing economic and technological capabilities. The program also facilitates dialogue and exchange between Australian and Indian experts, fostering stronger relationships and building mutual trust.

Through its research reports, policy briefs and public events, the India Program contributes to informed policymaking and public discourse on the Australia–India relationship. The program also provides a platform for Indian voices to be heard in Australia, promoting a more nuanced and comprehensive understanding of India's perspectives and interests.

International Program

ASPI's International Program is pivotal in fostering collaboration and understanding between Australia and its key international partners. Through a range of activities, including dialogues, workshops and research, the program strengthens relationships and promotes cooperation on vital security and defence issues.

A central focus is on facilitating Track 1.5 and Track 2 dialogues, creating a neutral platform for candid exchanges between government officials, policymakers and experts. The dialogues address critical regional challenges, foster a deeper understanding of diverse perspectives and contribute to building trust and confidence among nations.

The program also conducts in-depth research and analysis on the strategic priorities and security outlooks of key partners. This work provides valuable insights for Australian policymakers and contributes to more effective international engagement. By promoting collaboration and understanding, the International Program plays a vital role in supporting Australia's strategic interests and contributing to a stable and secure Indo-Pacific region. Further detail can be found in Annex E.

Northern Australia Strategic Policy Centre

ASPI's Northern Australia Strategic Policy Centre (NASPC) plays a vital role in informing and shaping the policy debate on northern Australia's strategic significance. The centre focuses on the region's unique economic, social and security challenges and opportunities, contributing to a more prosperous and secure north.

NASPC undertakes research and analysis on a range of critical issues, including infrastructure development, regional security, Indigenous engagement and economic diversification. The centre provides policymakers, business leaders and the broader community with evidence-based insights and policy recommendations to promote sustainable development and enhance regional resilience.

Through its publications, events and engagement with stakeholders, NASPC fosters greater awareness and understanding of northern Australia's strategic importance. The centre also provides a platform for northern Australian voices to be heard, ensuring that regional perspectives are reflected in national policy discussions.

Pacific Program

ASPI's Pacific Program is dedicated to providing in-depth analysis and policy advice on the Pacific region, with a focus on strengthening Australia's engagement and promoting regional stability. The program recognises the Pacific's growing geopolitical significance and the increasing complexity of challenges facing the region.

The program's research covers a wide range of issues, including regional security, economic development, climate change and social resilience. Through its publications, workshops and dialogues, it fosters greater understanding of those challenges and promotes informed policymaking.

A key priority is engaging with Pacific island nations, building strong relationships and ensuring that Pacific voices are heard in regional and international forums. The program also facilitates collaboration between Australia and its partners in the Pacific, promoting collective action to address shared challenges and advance common interests.

Professional Development Centre

ASPI's Professional Development Centre (ASPI-PD) plays a vital role in strengthening the Australian policy landscape by broadening strategic understanding and enhancing the capabilities of participants across government. Our programs leverage the expertise of ASPI staff, fellows and a wider network of current and former senior officials, industry experts and leading academics.

Located in Canberra's parliamentary triangle, our modern training facilities provide an unparalleled learning environment for small to large groups. We offer a range of strategic policy and leadership programs, delivered face to face with partners in the defence, national security and national intelligence communities.

In 2023–24, ASPI-PD delivered 17 programs:

- *bespoke programs and workshops*: tailored to meet the specific needs of our government partners, these programs focus on building policy skills, enhancing strategic technical leadership, supporting policy development and fostering engagement with senior executives.



- *Better Policy Program*: this program offers three streams:
 - *Policy Foundations*: a one-day program providing an introduction to policymaking in the Canberra environment
 - *Policy Applications*: a two-day program deepening participants' understanding of Defence policymaking
 - *Virtual Masterclasses*: a five-week series analysing pressing strategic policy issues.
- *national security programs*: these programs bring together Australian and international officials to foster a comprehensive approach to regional security challenges.
- *military professional development*: includes programs tailored to the specific needs of the Royal Australian Navy and Royal Australian Air Force, such as:
 - the *Navy Waypoint Program*: a five-day program for senior officers focused on networking, strategic comprehension and leadership
 - the *RAAF Niagara Program*: a 10-day program equipping senior officers with skills for career advancement and command staff roles
 - the *RAAF Air Practitioners in the Joint Environment Program*: a 10-day program enhancing operational awareness and mastery of Australian air power in joint environments.

Statecraft and Intelligence Program

ASPI's Statecraft and Intelligence Program provides critical insights into the evolving landscape of intelligence and its impact on statecraft in the Indo-Pacific region. The program examines how states utilise intelligence to advance their strategic interests, navigate complex security challenges and shape regional dynamics.

The program's research delves into various aspects of intelligence, including the collection, analysis and dissemination of information, as well as the ethical and legal considerations surrounding intelligence activities. It also explores the intersection of intelligence with emerging technologies, such as AI and cyber capabilities, and their implications for statecraft.

Through its publications, workshops and events, the Statecraft and Intelligence Program fosters informed debate and promotes greater understanding of the role of intelligence in international relations. The program also provides policymakers and practitioners with valuable insights to enhance their understanding of the strategic environment and inform decision-making.

Policing and Law Enforcement Program

ASPI's Strategic Policing and Law Enforcement Program provides expert analysis and policy advice on the critical intersection of policing, law enforcement and national security. The program recognises the increasing complexity of security challenges and the evolving role of policing in responding to those threats.

The program focuses on key areas such as counterterrorism, cybersecurity, transnational crime and community policing. It examines how law-enforcement agencies can effectively adapt to emerging threats, leverage new technologies and uphold human rights and ethical standards in their operations.

Through its research, publications and engagement with law-enforcement agencies and policymakers, the Policing and Law Enforcement Program promotes informed policymaking and contributes to more effective policing strategies. The program also fosters collaboration between domestic and international partners, facilitating the sharing of best practices and lessons learned in addressing complex security challenges.

Washington DC

ASPI's Washington DC (ASPI-DC) program plays a crucial role in connecting Australia and the US on key defence and security challenges, including those related to the AUKUS partnership. Launched in 2022, the program offers a distinct Australian perspective on the Indo-Pacific region and works to reinforce the Australia-US alliance through in-depth research, insightful analysis, and impactful outreach.

Key Focus Areas:

- *Alliance Strengthening*: ASPI-DC provides insights and analysis on shared strategic challenges, promoting a strong and enduring bilateral relationship.
- *Indo-Pacific Security*: The program offers an Australian perspective on regional security dynamics, including maritime security, regional cooperation, and great-power competition.
- *Cybersecurity and Emerging Technologies*: ASPI-DC conducts research and analysis on the implications of new technologies for defence and security, with a focus on cybersecurity, AI, and information warfare.
- *Defence Policy and Capability Development*: Drawing on Australian and regional experiences, the program provides expert analysis and advice on defence policy, force structure, and capability development.

The role and impact of AUKUS is a key feature across all these lines of effort. ASPI-DC actively engages with US Government officials, think tanks, and other stakeholders to inform and influence policy debates in Washington. It also serves as a platform for Australian experts to share their insights and perspectives with US audiences.

In its first two years, the program has made significant strides in enhancing understanding of Australian perspectives on key defence and security issues within the US policy community. It has also contributed to strengthening the Australia-US alliance by fostering greater collaboration and cooperation on shared challenges.

ASPI-DC has become a leading convener of stakeholders across government, industry, and civil society, raising awareness of defence and security policies, decisions, and trends. It ensures Australia's role, responsibilities, and requirements in this era of strategic competition are well understood. This vital role is evident in its publications on:

- The crucial role of sub-national diplomacy, with its complexities, advantages, and vulnerabilities stemming from the federal systems of Australia and the US, where state and local governments hold significant influence and power, presenting both benefits and opportunities for adversaries.
- The role Australia and the US should play in protecting their sovereignty and societies through safe and reliable technologies, for example, securing a talented workforce for Australia's semiconductor manufacturing industry.
- Increasing cross-strait tensions, examining the role of the US and its allies, and the often-overlooked role of India in deterring conflict.

ASPI-DC has also quickly established itself as a leading convener of focused national security events, strengthening Australia's place in Washington DC and with allies and partners through:

- A regular series of AUKUS events, including the AUKUS think-tank trilateral held this year with the American think tank CNAS and British think tank RUSI, focusing on the partnership's gains and remaining challenges.
- A vital focus on women in national security, including partnering with the Embassy-backed Women in DC (WDC) group.
- A roundtable with Ambassador Kevin Rudd discussing investing in AUKUS at South By Southwest in Austin, Texas.
- A workshop in Manila, Philippines, bringing together perspectives on AUKUS from regional academics.
- Events with Purdue University's Krach Institute for Tech Diplomacy to promote the ethical use of technology and the development of an international Trusted Technology Standard.
- Defence roundtables with the Australian Chief of Army and the Secretary of Defence.
- An "Investors Series" of roundtables focused on mobilising private capital for national security.

Chapter 3:

Publications

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.

Key performance indicators

The success of our publication program is measured against the following key performance indicators:

- *Timeliness and budget*: publications are delivered according to schedule and within budget.
- *Quality*: publications meet the highest standards of independence, rigour, accuracy, innovation, originality, presentation and accessibility.
- *Impact*: publications effectively contribute to national debates within government and the public arena.
- *Feedback*: responses from government and public stakeholders are actively monitored and reported to the Research Committee to assess our impact and inform future publications.

Publication formats

ASPI utilises 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
- *Annual series*: authoritative analyses of key developments, such as the annual defence budget
- *Problem–solution focused publications*: publications focused on identifying and addressing specific policy challenges.

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*.

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

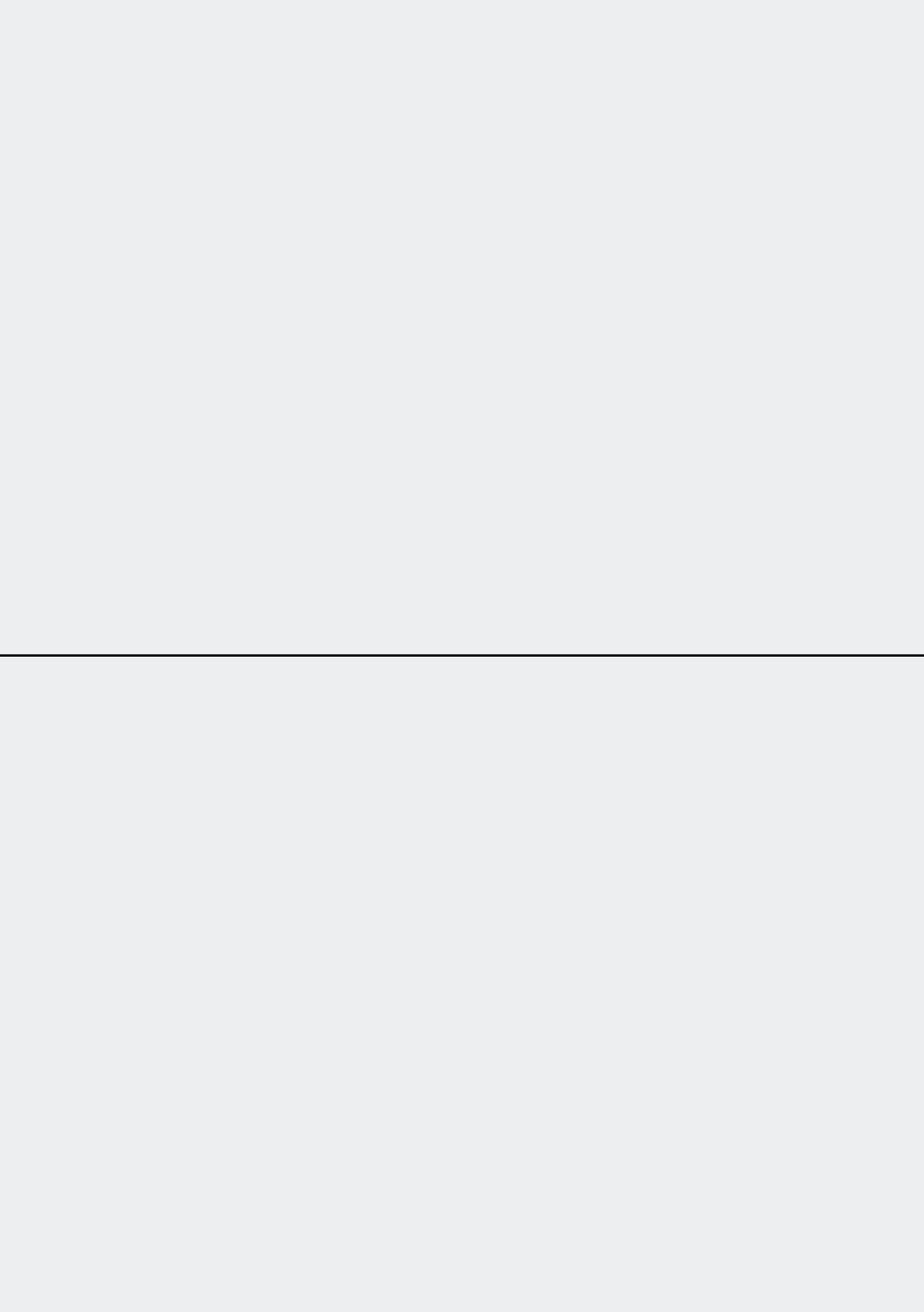


Table 5 shows the numbers of each publication type published in 2022-23 and 2023-24.

Table 5: ASPI publications, by format, 2022–23 and 2023–24

Publication type	2022–23	2023–24
Strategy	3	2
Strategic Insights	11	6
Special reports	7	14
Annuals	3	1
Cyber, technology and security reports	11	8
Other	2	1
Total	37	32

A complete list of ASPI’s 2023–24 publications is in Annex A.



Chapter 4:

Events

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. These 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* is an annual event that brings together defense planners, capability developers, and industry representatives to foster collaboration, explore innovative approaches to defense 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 Downunder*: A collaborative event co-hosted with the Observer Research Foundation, providing a platform for leading thinkers from India and Australia to discuss shared strategic challenges.

In 2023–24, ASPI hosted the following major events:

- *Disruption and Deterrence: the 2023 ASPI Conference*: explored the evolving security landscape and the challenges of maintaining deterrence in an era of rapid technological change and geopolitical disruption (14–15 September 2023).
- *Darwin Dialogue on Critical Minerals and Rare Earth Elements*: examined the strategic importance of critical minerals and rare-earth elements, focusing on securing supply chains and promoting responsible development (17 and 19 April 2024).



- *JoiningFORCES: the 2024 ASPI Defence Conference*: addressed the theme of ‘JoiningFORCES,’ emphasising the importance of collaboration and integration across the defence ecosystem (4–5 June 2024).

These 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 Women in Defence and Security Network (WDSN) is a highly regarded forum that provides invaluable support for women in the defence and national-security communities in Australia. In 2023–24, 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.

WDSN facilitates important discussions on women’s participation and gender perspectives in defence, national security and foreign policy. The network 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 2023–24, ASPI convened 14 dialogues, facilitating productive conversations on critical regional and global issues. These 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 2023–24, 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 2023–24 are in Annex D.

Public events

ASPI conducted a successful program of public events in 2023–24, including panel discussions, webinars 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 2023–24 are in Annex D.

Webinars

ASPI’s webinar series has enabled us to engage with leading experts from around the globe, overcoming geographical limitations and expanding our reach to a wider audience. Webinars have proven to be an effective tool for connecting with stakeholders and disseminating ASPI’s research and analysis.

More details of webinars in 2023–24 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 2023–24, ASPI convened 11 special meetings. The meetings provide 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 2023–24 are in Annex D.

Table 6 provides a summary of major events organised by ASPI in 2022–23 and 2023–24. A detailed list of the 2023–24 events program is in Annex D.

Table 6: Other events conducted by ASPI in 2022–23 and 2023–24

Events	2022–23	2023–24
Women in Defence and Security Network	6	6
International strategic dialogues and major events	15	7
Roundtable discussions and workshops	62	60
Public events	13	11
Special meetings	8	11
Webinars	2	2
Total	106	97

Chapter 5:

Corporate

governance



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 2024.

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 FTSE
The Hon Michael Keenan
Major General Kathryn Toohey AM CSC (Ret'd)
Mr James Brown
Ms Rachael Falk

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 2023-2024 was a deficit of \$2,633,447 (2022-2023: deficit of \$2,325,220). The deficit result was due to expending the second year of the ASPI Washington DC funding.

Review of Operations

Revenue decreased by \$2,080,936 from the previous financial year. This was mainly due to the overall reduction of sponsorship income received during the financial year.

Expenses also decreased by \$1,834,637 from the previous financial year due to: 1) the postponement of The Sydney Dialogue from June to September 2024 which resulted in the reduction of events-related expenses and 2) overall reduction in consultants and travel expenses.

Significant Changes in State of Affairs

ASPI Council membership numbers reduced from eleven in the previous year to four at 30 June 2024.

ASPI established a subsidiary called ASPI USA in April 2023 to simplify the reporting of ASPI's US based operations to the US government. In April 2024, ASPI USA was granted a tax-exempt status.

ASPI USA did not transact and remained dormant since the date of its incorporation until 30 June 2024.

After Balance date Events

The Sydney Dialogue originally scheduled to be held in June, had been postponed to 2-3 September 2024.

Future Developments

ASPI expects to maintain steady outputs and activities, particularly focusing on the Washington DC office operations and the reiteration of the ASPI Defence Conference, the Raisina Dialogue and the Darwin Dialogue. ASPI aims to hold The Sydney Dialogue in 2025 and beyond subject to the Australian government support.

ASPI USA (subsidiary) will commence trading in FY2024-2025.

Environmental and Emissions Reporting

As part of the reporting requirements under section 516A of the Environment Protection and Biodiversity Conservation Act 1999, and in line with the *APS Net Zero Emissions by 2030*, ASPI reports on the emissions from its operations in Annex F.

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 proceeding during the year.

Auditor Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 was received on 23 October 2024.

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



Ms Gai Brodtmann
Chair
31/10/2024



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

**AUSTRALIAN STRATEGIC POLICY INSTITUTE LIMITED
FINANCIAL REPORT 2023–24
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 2024, to the best of my knowledge and belief, there have been:

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

Australian National Audit Office

A handwritten signature in black ink, appearing to read 'Jennifer Carter'.

Jennifer Carter
Audit Principal
Delegate of the Auditor-General

Canberra
23 October 2024



ASPI is governed by a Council of Directors, which operates in accordance with the legislative requirements for Commonwealth companies 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. This 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. This blend of experience and perspectives ensures strong governance and supports ASPI's mission to provide independent and objective analysis.

Council meeting attendance, 2023–24

During 2023–24, the following directors completed their terms on the ASPI Council:

- Ms Rachael Falk
- Mr James Brown.

The following directors were members of the ASPI Council as at 30 June 2024:

- Ms Gai Brodtmann (Chair)
- The Hon John Anderson AC FTSE
- The Hon Michael Keenan
- Major General Kathryn Toohey AM CSC (Ret'd).

Table 7 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 7: Attendance at ASPI Council meetings, 2023–24

	1/09/23	1/12/23	26/03/24	31/05/24
Ms Gai Brodtmann (Chair)	✓	✓	✓	✓
Mr James Brown	✓	✓	x	x
Ms Rachael Falk	x	x	x	x
The Hon John Anderson AC FTSE	✓	✓	✓	✓
The Hon Michael Keenan	x	✓	✓	✓
Major General Kathryn Toohey AM CSC (Ret'd)	x	✓	✓	✓
Mr Justin Bassi	✓	✓	✓	✓

Council members, 2023–24

Council Chair

Ms Gai Brodtmann



Gai Brodtmann was appointed Chair of the ASPI Council in June 2023, after serving a term as a member from 2020.

She is also on the boards of Defence Housing Australia and the Museum of Australian Democracy at Old Parliament House and is the co-founder and chair of Fearless Women.

She is a Distinguished Advisor at the National Security College and a regular presenter, panellist and podcaster on public policy, national security and women’s empowerment at academic institutions and think tanks.

Elected as the Member for Canberra from 2010 to 2019, Gai served as Shadow Assistant Minister for Cyber Security and Defence from 2016 to 2019 and Shadow Parliamentary Secretary for Defence from 2013 to 2016. She was a member of a number of committees, including the Joint Standing Committee on Foreign Affairs, Defence and Trade and the Joint Committee of Public Accounts and Audit, and co-founded the Parliamentary Friends of Defence group.

Prior to her political career, she ran her own small Defence-focused communication business and was a non-executive director. In Defence, she consulted across a broad range of areas, including on capability acquisition and sustainment, financial and personnel management, youth development, science and technology, cultural change and diversity policy.

From 1990 to 2000, Gai was a federal public servant primarily with DFAT and the Attorney-General’s Department. During her time in DFAT, she was Counsellor—Public Affairs at the Australian High Commission in New Delhi, a departmental spokesperson and an executive officer on the Middle East desk.

Gai is a Graduate of the Australian Institute of Company Directors, a Fellow of the Australian Information Security Association and a Fellow of the Public Relations Institute of Australia.

Her national-security policy interests include cybersecurity, the Women, Peace and Security agenda, critical infrastructure, capability sustainment, community engagement and national resilience. She is a champion and mentor of women in national security.

Mr James Brown



James Brown is the former CEO of the Space Industry Association of Australia and represents more than 70 organisations working to enable space industry for Australia’s economy, security, international partnerships and climate future. James is a member of the Australian Space Agency’s leader forum and expert working group on strategy.

A national security and public policy expert, he has previously held research appointments at the Lowy Institute for International Policy, the United States Studies Centre and the University of Sydney.

James served as an officer in the Australian Army and on operations in Iraq, Afghanistan and Solomon Islands. Between 2017 and 2019, he led the rebuilding and modernisation of Australia’s largest veterans’ charity, the Returned and Services League (RSL), as its youngest ever elected president. He helped lead the successful national campaign to establish the Royal Commission into Defence and Veteran Suicides. Today, he continues to serve veterans and their families as chairman of Invictus Australia, a veteran’s charity that connects veterans to sport and supports Australian teams competing in the Invictus Games.

He is a regular media contributor on space, foreign policy and defence issues and has authored two books on Australian national security.

James was appointed to the ASPI Council in January 2021 and completed his term on 1 December 2023.

Ms Rachael Falk



Rachael Falk is one of Australia’s leading executives at the intersection of Australia’s cybersecurity, governance and policy. As CEO of the Cyber Security Cooperative Research Centre since 2018, she leads a cutting-edge program to develop innovative and practical cybersecurity solutions through collaborations between government, industry and research institutions.

Rachael provides expert advice to government and industry. As well as serving on the ASPI Council, she is a member of the Australian Government’s Industry Advisory Committee, guiding the implementation of Australia’s Cyber Security Strategy 2020.

She has more than two decades of industry and consultant experience in cybersecurity, strategy and law. She practised as a lawyer in top-tier law firms and in-house at Telstra Corporation Limited. She holds an

Advanced Masters in National Security Policy (Hons) from the National Security College (ANU), a Bachelor of Laws (Hons) (UTS) and a Bachelor of Arts (ANU).

Rachael was appointed to the ASPI Council on 28 March 2022 and resigned 10 November 2023.

The Hon Michael Keenan



Michael Keenan represented the Seat of Stirling in the House of Representatives from 2004 until his retirement in 2019. During that time he served in Cabinet, the Ministry and the Shadow Ministry. Between 2017 and 2019 he served as Minister for Human Services and Digital Transformation. He previously served as Minister for Justice between 2013 and 2017 and Minister for Counter-Terrorism from 2015- 2017.

He is a Director of public and private companies in Australia and Singapore.

He studied at Murdoch University, Charles University in Prague, the Australian National University and has a Masters in International Relations from Cambridge University.

Michael was appointed to the ASPI Council on 28 March 2022.

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.

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’.

Kath is also a non-executive director of Austal Ltd, Defence Health Ltd, Cylent International Pty Ltd, Greater Western Sydney Giants (a division of the AFL) and ACT Basketball. She provides a range of advisory and consulting services.

She holds an Executive Master’s in Business Administration (Complex Project Management), a Master’s 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.

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

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 before then, he 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 Prime Minister and other 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.

He 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.

Prior to that, he 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 2023–2024

Mr Andrew Horton



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

He is an accomplished corporate executive with over 30 years of experience in the technology, education and research sectors. He is a recognised leader in education technology, with a proven track record of founding, investing in and transforming technology enterprises in both public- and private-sector environments.

Andrew possesses a deep understanding of complex systems build and integration and has successfully scaled and transformed numerous organisations. He holds a double major in Accounting and Information Systems and a Graduate Certificate in Education.

Beyond his professional achievements, Andrew is a passionate advocate for sport and serves on several sports and education boards and committees.

Council committees

Audit Committee, 2023–24

The Audit Committee plays a crucial role in ASPI's governance framework, providing independent oversight and assurance on key financial and operational matters.

During 2023–24, the Audit 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 Committee's diligent oversight contributes to ASPI's strong governance framework and ensures accountability and transparency in our operations.

The committee's members in 2022–24 were as follows.

Ms Kate Freebody, CAANZ, chair of the ASPI Audit and Risk Committee



Kate Freebody has been a chartered accountant since 1987 and has continued to practise full time in the private and public sectors in various roles as an external auditor, chief financial officer (CFO)/finance director and partner of the financial management consultancy firm FreebodyCogent Pty Ltd since 1993.

With a comprehensive financial management background in both the private and public sectors, she brings a wealth of practical, hands-on experience and knowledge of financial management and governance frameworks. Her experience includes direct and current experience as an external member of audit and risk committees, almost 30 years of financial management consulting experience with ACT and federal agencies (through FreebodyCogent Pty Ltd), private- and public-sector experience as a CFO and an accounting and audit background working with Deloitte, Sydney (with private-sector corporations) and Ernst & Young, Canberra (with government agencies).

Kate has direct and current experience as an external member of a range of federal and ACT Government audit and risk committees.

She has been the external chair of the ASPI Audit and Risk Committee since March 2017 and resigned on 16 February 2024.

Ms Rachael Cox, chair of the ASPI Audit and Risk Committee, appointed 21 May 2024

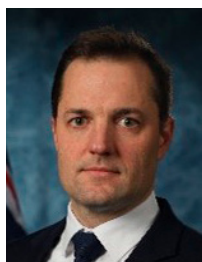


Rachael Cox is a highly accomplished CFO and senior executive with over 20 years of experience in corporate, business and financial management. She has a proven track record of success in diverse sectors and organisational structures, including government agencies at both state and federal levels, small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

Mr Ben Wright



Ben Wright joined the ASPI Audit 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 re-joining Defence as a public servant in 2005, where he performed a number of 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 undertook a number of senior leadership roles at the FAS level in the Department of Home Affairs. That included roles such as the 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. He is also the current Chair of the Old Parliament House (the Museum of Australian Democracy) Audit and Risk Committee.

Rachael Falk



Rachael Falk was appointed to the ASPI Audit Committee on 10 August 2023 as the ASPI Council representative on the committee. Rachael resigned from Council on 10 November 2023.

Her full bio can be found under ‘Council members, 2023–24’.

Major General Kathryn Toohey AM CSC (Ret’d)



Kathryn Toohey was appointed to the ASPI Audit Committee on 10 November 2023 and is the ASPI Council representative on the committee.

Her full bio can be found under ‘Council members, 2023–24’.

During 2023–24, the committee met four times (Table 8).

Table 8: Attendance at ASPI Audit Committee meetings, 2023–24

	17/08/2023	12/11/2023	16/02/2024	28/05/2024
Ms Kate Freebody	✓	✓	✓	x
Ms Rachael Cox	x	x	x	✓
Mr Ben Wright	✓	✓	✓	✓
Rachael Falk	x	-	-	-
Major General Kathryn Toohey AM CSC (Ret’d)	x	✓	✓	✓

Other attendees

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

Auditors, 2023–24

ASPI engaged external and internal auditors during the 2023–24 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 BellchambersBarrett as its internal auditor to conduct the internal audit work program.

Research Committee, 2023–24

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.

During 2023–24, 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 2023–24 were as follows.

Mr Justin Bassi, chair of the ASPI Research Committee



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

His full bio can be found under ‘Council members, 2023–24’.

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*.

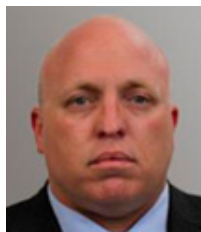
Prior to joining ASPI, Danielle held positions at the Office of National Assessments, the Lowy Institute, AusAID and the *Yomiuri Shimbun*. She was a Google Policy Fellow at the Digital Asia Hub in Hong Kong.

Danielle’s projects include 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 in International Security from the University of Sydney and a Bachelor of Business from the University of Technology Sydney.

Danielle was appointed to the ASPI Research Committee in August 2023.

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.

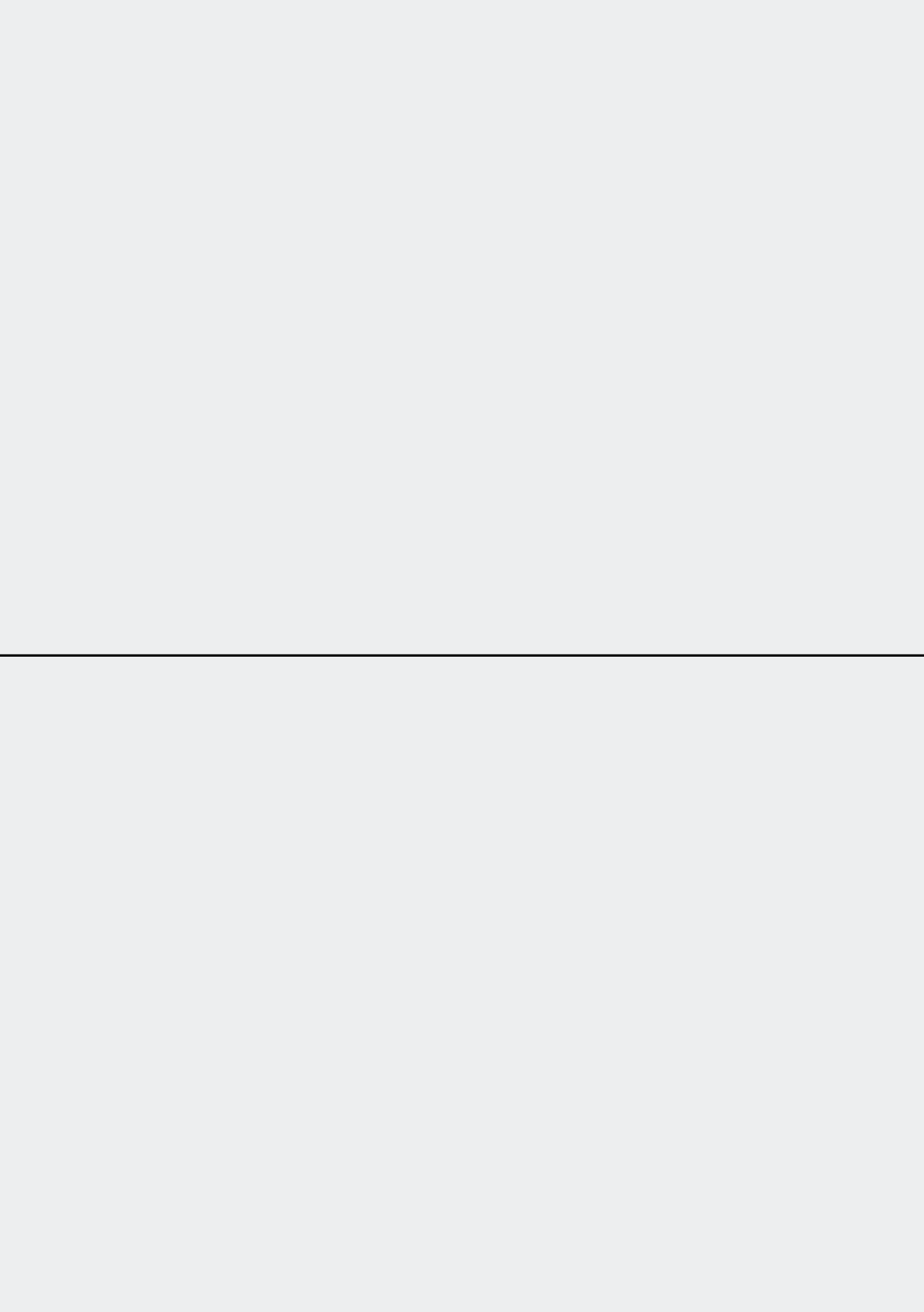
He has authored numerous research publications and provided expert commentary to media and news outlets.

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 was appointed to the ASPI Research Committee in August 2023.



Chapter 6: Financials



INDEPENDENT AUDITOR'S REPORT

To the members of the Australian Strategic Policy Institute Limited

Opinion

In my opinion, the financial report of the Australian Strategic Policy Institute Limited (the Company) and its subsidiary (together 'the Group') for the year ended 30 June 2024 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 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

The financial report of the Group, which I have audited, comprises the following as at 30 June 2024 and for the year then ended:

- Statement by the Directors, Executive Director and Company Secretary;
- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Cash Flow Statement;
- Consolidated Entity Disclosure Statement; and
- Overview and notes to the financial report, comprising material accounting policy information and other explanatory information.

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

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 – Simplified Disclosures 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



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

23 October 2024

**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 2024 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
23 October 2024



Justin Bassi
Executive Director
23 October 2024



Andrew Horton
Company Secretary
23 October 2024

Australian Strategic Policy Institute Ltd

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
NET COST OF SERVICES			
Expenses			
Employee benefits	1.1A	9,003,105	8,694,195
Suppliers	1.1B	4,269,183	6,479,667
Depreciation and amortisation	2.1A	1,477,272	1,418,690
Finance costs	1.1C	45,703	62,434
Department of Defence - Washington DC unspent fund*		26,295	-
Foreign exchange losses		-	1,206
Total expenses		14,821,558	16,656,192
OWN SOURCE REVENUE			
Own source revenue			
Department of Defence core funding		4,000,000	4,000,000
Revenue from contracts with customers		3,198,114	2,714,399
Sponsorship income		4,128,929	7,182,952
Events income		584,694	164,048
Interest	4.1B	269,601	201,206
Foreign exchange gains		331	-
Total own-source revenue		12,181,669	14,262,605
Net contribution by services		(2,639,889)	(2,393,587)
Surplus/(deficit) attributable to the Australian Government		(2,639,889)	(2,393,587)
OTHER COMPREHENSIVE INCOME			
Items subject to subsequent reclassification to net cost of services			
Gains on foreign currency translation	4.1B	6,442	68,367
Total comprehensive income/(loss)		(2,633,447)	(2,325,220)

* Return of Washington DC unspent grant to the Department of Defence
The above statement should be read in conjunction with the accompanying notes.

Australian Strategic Policy Institute Ltd

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4.1A	4,413,161	6,530,182
Trade and other receivables	4.1A	224,427	420,645
Total financial assets		4,637,588	6,950,827
Non-financial assets			
Prepayments		150,385	30,961
Total Non-financial assets		150,385	30,961
Total current assets		4,787,973	6,981,788
Non-current assets			
Financial assets			
Security deposit	4.1A	28,200	28,174
Total Financial assets		28,200	28,174
Non-financial assets			
Property, Plant and Equipment	2.1A	512,486	729,750
Building right of use asset	2.1A	1,833,543	3,026,108
Total non-financial assets		2,346,029	3,755,858
Total non-current assets		2,374,229	3,784,032
Total assets		7,162,202	10,765,820
LIABILITIES			
Current liabilities			
Payables			
Suppliers	4.1A	390,210	248,163
Wages and other payables	2.2A	317,795	361,366
Total payables		708,005	609,529
Interest bearing liabilities			
Lease liability	2.2B	1,345,932	1,288,130
Total interest bearing liabilities		1,345,932	1,288,130
Provisions			
Employee provisions	3.1A	829,571	709,051
Total provisions		829,571	709,051
Total current liabilities		2,883,508	2,606,710

	Notes	2024 \$	2023 \$
<u>Non-current liabilities</u>			
Interest bearing liabilities			
Lease liability	2.2B	<u>702,994</u>	<u>2,048,316</u>
Total interest bearing liabilities		<u>702,994</u>	<u>2,048,316</u>
Provisions			
Make-good provisions	2.2C	<u>625,330</u>	<u>597,031</u>
Employee provisions	3.1A	<u>145,224</u>	<u>75,170</u>
Total provisions		<u>770,554</u>	<u>672,201</u>
Total non-current liabilities		<u>1,473,548</u>	<u>2,720,517</u>
Total liabilities		<u>4,357,056</u>	<u>5,327,227</u>
Net assets		<u>2,805,146</u>	<u>5,438,593</u>
EQUITY			
Contributed equity		<u>172,060</u>	<u>172,060</u>
Retained surplus		<u>2,633,086</u>	<u>5,266,534</u>
Total equity		<u>2,805,146</u>	<u>5,438,594</u>

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

Australian Strategic Policy Institute Ltd

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Contributed equity		Retained earnings		Total equity	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Opening balance						
Balance carried forward from previous period	172,060	172,060	5,266,533	7,591,753	5,438,593	7,763,813
Total opening balance	172,060	172,060	5,266,533	7,591,753	5,438,593	7,763,813
Comprehensive income						
Surplus/(Deficit) for the period	-	-	(2,639,889)	(2,393,587)	(2,639,889)	(2,393,587)
Total comprehensive income	-	-	(2,639,889)	(2,393,587)	(2,639,889)	(2,393,587)
Other comprehensive income						
Gains on foreign currency translation	-	-	6,442	68,367	6,442	68,367
Total other comprehensive income	-	-	6,442	68,367	6,442	68,367
Closing balance	172,060	172,060	2,633,086	5,266,533	2,805,146	5,438,593

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 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Department of Defence core-funding	4,000,000	4,000,000
Revenue from contracts and sponsorships	8,585,183	10,644,688
Interest	276,799	200,943
Total cash received	12,861,982	14,845,631
Cash used		
Employees	(8,925,712)	(9,066,706)
Suppliers	(4,300,763)	(6,760,420)
Net GST paid to ATO	(169,998)	(181,329)
Interest payment on lease liabilities	(45,703)	(62,434)
Total cash used	(13,442,176)	(16,070,889)
Net cash from operating activities	(580,194)	(1,225,258)
INVESTING ACTIVITIES		
Cash used		
Purchase of property, plant and equipment	(67,443)	(144,216)
Total cash used	(67,443)	(144,216)
Net cash used by investing activities	(67,443)	(144,216)
FINANCING ACTIVITIES		
Cash used		
Principal payment of lease liability	(1,217,681)	(1,036,589)
Total cash used	(1,217,681)	(1,036,589)
Net cash used by financing activities	(1,217,681)	(1,036,589)
Net increase/(decrease) in cash held	(1,865,318)	(2,406,063)
Cash and cash equivalents at the beginning of the reporting period	6,530,182	9,177,225
Effect of exchange rate movements on cash and cash equivalents at the beginning of the reporting period	(251,702)	(240,980)
Cash and cash equivalents at the end of the reporting period	4,413,161	6,530,182

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**

Australian Strategic Policy Institute Ltd**OVERVIEW**

The Australian Strategic Policy Institute (ASPI) conducts the following activities on behalf of the Government. The financial report of ASPI for the year ended 30 June 2024 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 first consolidated financial report, due to the establishment of ASPI USA as a subsidiary of ASPI.

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 2024. 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 did not transact and remained dormant since the date of its incorporation until 30 June 2024.

ASPI USA has no shareholders or members. Under the PGPA Act definition of subsidiary, ASPI USA is considered a subsidiary of ASPI. At 30 June 2024, through its honorary directors, ASPI had 100% control of ASPI USA.

The reporting period of ASPI USA is calendar year.

Events after the reporting period

No events have occurred after the reporting date that should be brought to account or noted in the 2023-2024 financial report.

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)

ASPI FY2023-2024 results

ASPI reports a net loss of \$2,633,447 at 30 June 2024. This is due to the expenses of the ASPI Washington DC's second year of operations, from the funding that was received in FY2020-2021. In accordance with the AASB1058, the Washington DC funding from the Department of Defence was recognised when ASPI received the funding in FY2020-2021 of \$5,000,000. ASPI drew down on cash reserves to fund the Washington DC operations; year 1 (FY2022-2023) and year 2 (FY2023-2024).

The total Washington DC expenses in FY2023-2024 was \$2,473,705, resulting in \$26,295 of grant repayment to the Department of Defence. This represents 1% variance to the total second year funding of \$2,500,000, ASPI management made a minor provision to allow for foreign exchange fluctuations.

Australian Strategic Policy Institute Ltd

CONSOLIDATED FINANCIAL PERFORMANCE

This section analyses the financial performance of the company for the year ended 30 June 2024

	2024	2023
	\$	\$
1.1 - Expenses		
1.1A - Employee benefits		
Wages and salaries	7,270,212	7,018,932
Superannuation	957,431	935,495
Annual leave	500,732	506,875
Other employee expenses	178,077	193,408
Long service leave	96,653	39,484
Total employee benefits	9,003,105	8,694,195
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	1,014,063	1,503,986
Travel	988,134	1,245,661
Office management & activities	948,751	2,199,834
Communications	488,177	645,657
IT services	190,945	190,238
Auditors remuneration*	62,500	50,000
Internal audit fees	41,444	116,666
Bank Charges	39,829	28,362
Interest	28,299	24,379
Insurance	22,554	26,371
Total goods and services supplied or rendered	3,824,696	6,031,155
Goods supplied	2,475,211	4,167,488
Services rendered	1,349,485	1,863,667
Total goods and services supplied or rendered	3,824,696	6,031,155
Other suppliers		
Payroll Tax	404,337	420,612
Workers' Compensation	40,150	27,900
Total other suppliers	444,487	448,512
Total suppliers	4,269,183	6,479,667
1.1C - Finance costs		
Interest on lease liabilities - Right-of-use asset Canberra	25,034	33,971
Interest on lease liabilities - Right-of-use asset Washington DC	20,669	28,463
Total finance costs	45,703	62,434

*The total auditors remuneration for FY2023-2024 is \$60,000, the additional \$2,500 is from FY2022-2023.

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

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 \$	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

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 2024

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 2023

	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 2022										
Gross book value	213,900	2,247,600	275,192	2,736,692	5,803,411	1,152,558	6,955,969	9,329	9,329	9,701,988
Accumulated depreciation, amortisation and impairment	(121,541)	(1,705,275)	(262,534)	(2,089,350)	(2,713,284)	(24,012)	(2,737,296)	(9,329)	(9,329)	(4,835,973)
Total as at 1 July 2022	92,359	542,325	12,658	647,342	3,090,127	1,128,546	4,218,673	-	-	4,866,015
Additions										
Purchase	-	24,639	119,577	144,216	-	-	-	-	-	144,216
Disposals										
Disposal	-	-	(19,690)	(19,690)	-	-	-	-	-	(19,690)
Depreciation writeback	-	-	19,690	19,690	-	-	-	-	-	19,690
Revaluation										
Revaluation of provision for make-good	-	164,318	-	164,318	-	-	-	-	-	164,318
Depreciation and amortisation	(19,431)	(169,307)	(37,388)	(226,126)	(904,428)	(288,137)	(1,192,565)	-	-	(1,418,691)
Total as at 30 June 2023	72,929	561,975	94,847	729,750	2,185,699	840,409	3,026,108	-	-	3,755,858
Total as at 30 June 2023 represented by										
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	9,990,831
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)	(6,234,975)
Total as at 30 June 2023 represented by	72,929	561,975	94,847	729,750	2,185,699	840,409	3,026,108	-	-	3,755,858

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 2024.

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. (2023: \$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 to 'make good' provisions 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 the 'make good' 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>	2024	2023
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 2024. 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 (2023: 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. No assets were derecognised during the financial year (2023: three).

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 2024, no indicators of impairment were identified. Leased ROU assets continue to be measured at cost after initial recognition in the 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 2024

	2024	2023
	\$	\$
2.2 - Payables		
2.2A - Wages and other payables		
Salaries and wages	235,694	349,776
Superannuation	-	254
GST liabilities	82,101	11,336
Total other payables	317,795	361,366
2.2B - Lease Liability		
Lease liability – Canberra	1,374,344	2,335,868
Lease liability – Washington DC	674,582	1,000,578
Total lease liability	2,048,926	3,336,446

ASPI has two operating leases in place for the two office locations; the Canberra office is located on 40 Macquarie Street Barton ACT 2600. The term of the lease is for seven years commencing 12 November 2018 with annual 3% rate increases. The lease liability for the Canberra office is measured in accordance with AASB 16 Leases; whereby the full lease liability discounted using the incremental borrowing rate (IBR) method until the end of the lease term on 11 November 2025. ASPI has an option to renew the lease for one term of five years by providing a written notice to exercise this option to the landlord, during a period commencing 6 months and ending 3 months before the expiration date.

On 7 June 2022, ASPI established another office in Washington DC. The Washington DC office is located on 1501 M Street NW, Suite 220 Washington DC 20005. The term of the lease is for four years with annual 2.5% rate increases. The lease liability for the Washington DC office is measured in accordance with AASB 16 Leases; whereby the full lease liability discounted using the incremental borrowing rate (IBR) method until the end of the lease term on 6 June 2026. ASPI has an option to extend the lease for one period of three years by providing an extension notice to the landlord, not earlier than 15 months and not later than 12 months of expiration date.

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.

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 2024

	2024	2023
	\$	\$
Maturity analysis - Lease liability expected to be settled		
Within 1 year	1,373,577	1,334,943
Between 2 to 5 years	708,196	2,081,148
Greater than 5 years	-	-
Total lease liability	<u>2,081,773</u>	<u>3,416,091</u>

Total cash outflow for leases for the year ended 30 June 2024 was \$1,263,384 (2023: \$1,099,023)

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	625,330	597,031
Total other provisions	<u>625,330</u>	<u>597,031</u>

As at 1 July 2023

Unwinding of discount	597,031	28,299
Total as at 30 June 2024	<u>625,330</u>	

ASPI currently has one (2023: one) agreement for the leasing of premises which has provisions requiring the restoration of the premises to their original condition at the conclusion of the lease. ASPI has made a provision to reflect the present value of this obligation.

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 2024

	2024	2023
	\$	\$
3.1 - Employee Provisions		
3.1A - Employee provisions		
Annual leave	687,108	568,267
Long service leave	287,687	215,954
Total employee provisions	974,795	784,221
Employee provisions expected to be settled in no more than 12 months		
Annual leave - current	687,108	568,267
Long service leave - current	142,463	140,784
Total current employee provisions	829,571	709,051
Employee provisions expected to be settled in more than 12 months		
Long service leave - non current	145,224	75,170
Total non-current employee provisions	145,224	75,170

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. This is due to the July 2024 legislative requirement by FairWork Act that all staff employed longer than 2 years are considered permanent. 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, 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% (2023: 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 2024.

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:

	2024	2023
	\$	\$
Short term employee benefits		
Salary	339,175	314,992
Performance bonuses	-	-
Annual leave	31,039	29,651
Total short term employee benefits	<u>370,214</u>	<u>344,643</u>
Other long term employee benefits		
Long Service Leave	4,256	3,659
Total other long term employee benefits	<u>4,256</u>	<u>3,659</u>
Post Employment Benefits		
Superannuation	61,309	62,898
Total post employment benefits	<u>61,309</u>	<u>62,898</u>
Total key management personnel remuneration	<u>435,779</u>	<u>411,200</u>

The total number of directors and key management personnel that are included in the above table are 7. (2023: 12)

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.

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 2024.

3.3 - Related Party Disclosures

Related party relationships

ASPI is a Commonwealth Government wholly owned not for profit company. Related parties to this entity are the Minister for Defence, ASPI's Council members, the ASPI Executive Director, the ASPI USA Board members and other Australian Government entities.

ASPI granted the power of attorney to a legal representative in the USA to create a new subsidiary named ASPI USA. It was incorporated in the state of the District of Columbia on 3 April 2023. The subsidiary was created to simplify the reporting of ASPI's US based operations to the US government.

On 31 August 2023, ASPI USA held its inaugural Board meeting and appointed the ASPI Chief Operating Officer, Mr Andrew Horton as President and the ASPI Chief Financial Officer, Ms Putri Handrianti as Secretary and Treasurer.

On 25 April 2024, ASPI USA was granted its tax-exempt status under section 501(c)(3) by the Internal Revenue Services. In accordance with the US law, the tax-exempt status may be applied retroactively.

ASPI USA did not transact and remained dormant since the date of its incorporation until 30 June 2024.

ASPI USA has no shareholders or members. Under the PGPA Act definition of subsidiary, ASPI USA is considered a subsidiary of ASPI. At 30 June 2024, through its directors, ASPI had 100% control of ASPI USA.

The reporting period of ASPI USA is calendar year.

FY2022-2023 prior period error disclosure

The FY2022-2023 ASPI financial report contains a prior period error due to the incorporation of ASPI USA in April 2023 that was not disclosed at the time the annual report was published.

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.

There were no transactions with related parties occurred during the financial year.

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 of \$4,000,000 received in FY2023-2024, 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 2024.

	2024 \$	2023 \$
4.1 - Financial Instruments		
4.1A - Categories of financial instruments		
Financial assets		
Financial assets measured at amortised cost		
Cash at bank - AUD	3,489,736	5,194,550
Cash at bank - USD converted to AUD	923,425	1,335,632
Total cash at bank	4,413,161	6,530,182
Security deposit - Washington DC office	28,200	28,174
Receivables for goods and services	224,427	420,645
Total other financial assets	252,627	448,819
Total financial assets measured at amortised cost	4,665,788	6,979,001

All receivables are expected to be recovered in no more than 90 days. Settlement terms for receivables is usually within 30 days of invoice date (2023: 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 2024 was USD611,676.17 . 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 2024 of 0.6624 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	390,210	248,163
Total financial liabilities measured at amortised cost	390,210	248,163

All suppliers are expected to be settled in no more than 90 days. Settlement terms for suppliers is usually within 30 days of invoice date (2023: 30 days).

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

Interest revenue	269,601	201,206
Net gains on financial assets measured at amortised cost	269,601	201,206

Financial assets measured at fair value

Gains on foreign currency translation	6,442	68,367
Net gains on financial assets measured at fair value through other comprehensive income	6,442	68,367

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 (2023: none).

4.2 - Contingent Assets and Liabilities

Accounting policy

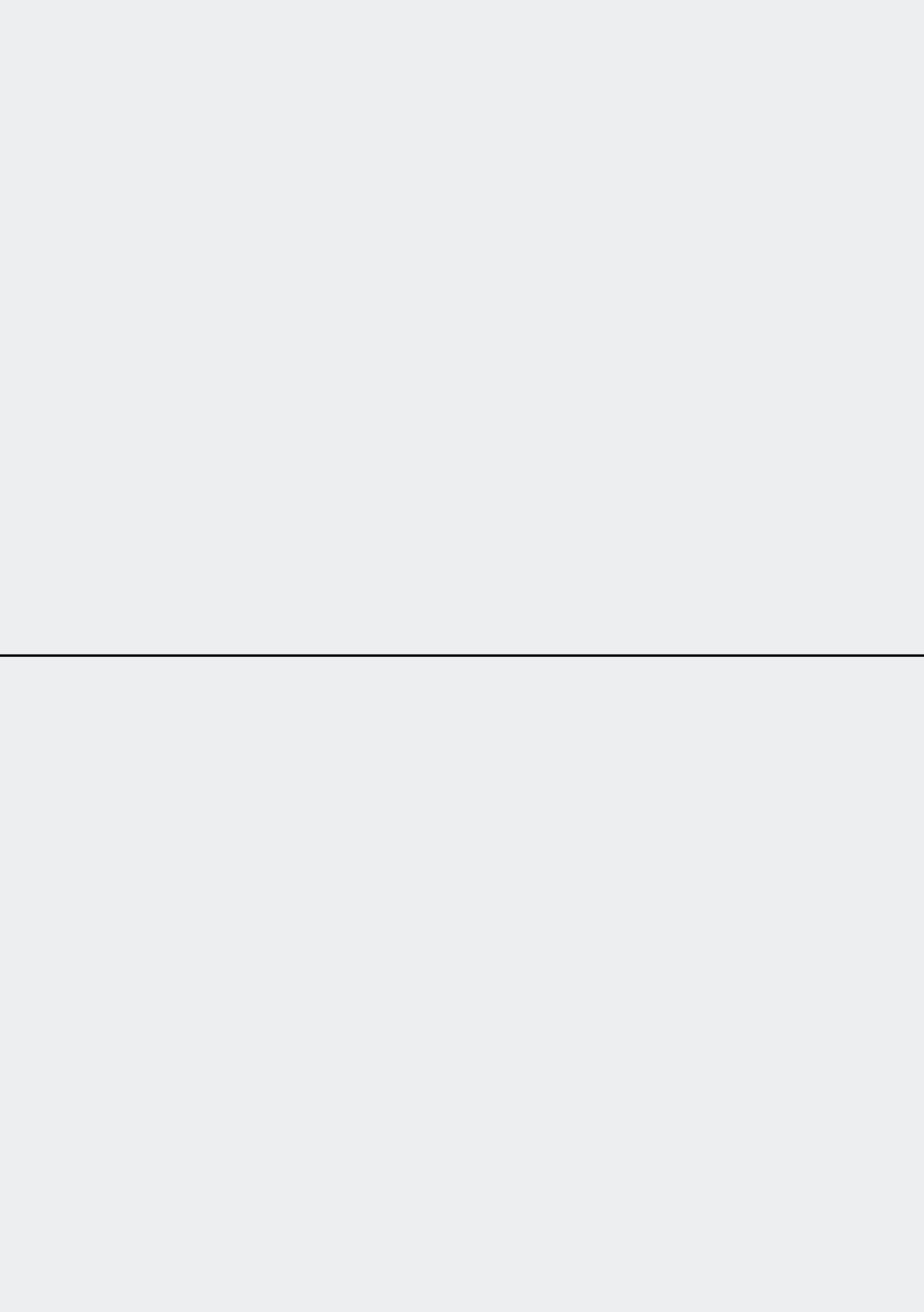
In accordance with AASB 137, *Provisions, Contingent Liabilities and Contingent Assets*; contingent liabilities are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or represent a liability in respect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

Quantifiable contingencies

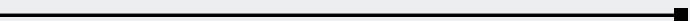
There are no quantifiable contingent liabilities or assets as at 30 June 2024. (2023: Nil)

Unquantifiable contingencies

There are no unquantifiable or remote contingencies as at 30 June 2024. (2023: Nil)



Annexes



Annex A: Publications

Strategies



Building whole-of-nation statecraft: how Australia can better leverage subnational diplomacy in the US alliance

John Coyne, Justin Bassi, Danielle Cave and Iain MacGillivray

19 October 2023



National resilience: lessons for Australian policy from international experience

Marc Ablong

15 February 2024

Strategic Insights



An inflection point for Australian intelligence: revisiting the 2004 Flood Report

Chris Taylor

2 August 2023



‘Doing good deeds quietly’: the rise of intelligence diplomacy as a potent tool of statecraft

Chris Taylor

16 October 2023



Where next for the Australia – South Korea partnership?

Afeeya Akhand and Dr Alex Bristow

26 October 2023



**North of 26 degrees south and the security of Australia:
views from The Strategist, volume 8**

John Coyne and Henry Campbell

8 December 2023



**Australia's 2024 Independent Intelligence Review:
opportunities and challenges: views from The Strategist**

Chris Taylor

18 April 2024

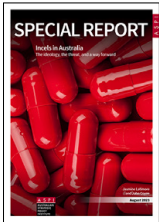


**North of 26 degrees south and the security of Australia:
views from The Strategist, volume 9**

John Coyne and Henry Campbell

27 June 2024

Special reports



**Incels in Australia: the ideology, the threat, and a
way forward**

Jasmine Latimore and John Coyne

11 August 2023



Australia's north and space

Malcolm Davis

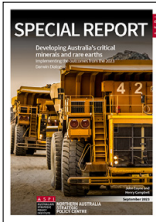
24 August 2023



Covid-19: implications for the Indo-Pacific

David Engel and Alex Bristow

7 September 2023



Developing Australia's critical minerals and rare earths: implementing the outcomes from the 2023 Darwin Dialogue

John Coyne and Henry Campbell

20 September 2023



US land power in the Indo-Pacific: opportunities for the Australian Army

Marcus Schultz

5 October 2023



An Australian maritime strategy: resourcing the Royal Australian Navy

Jennifer Parker

30 October 2023



Australia's semiconductor manufacturing moonshot: securing semiconductor talent

Bronte Munro, Alex Capri and Robert Clark

2 November 2023



Escalation risks in the Indo-Pacific: a review for practitioners

William Leben

23 February 2024



Deterring an attack on Taiwan: policy options for India and other non-belligerent states

Arzan Tarapore

21 March 2024



The trade routes vital to Australia's economic security

David Uren

28 March 2024



Regional security and Pacific partnerships: recruiting Pacific islanders into the Australian Defence Force

Bec Shrimpton and Zach Lambert

5 April 2024



Reclaiming leadership: Australia and the global critical minerals race

Ian Satchwell

15 April 2024



AUKUS Pillar 2 critical pathways: a road map to enabling international collaboration

George Henneke and Roland Stephens

9 May 2024

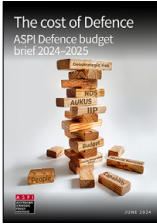


Deterrence, escalation and strategic stability: rebuilding Australia's muscle memory

Bec Shrimpton

17 May 2024

Annuals



The cost of Defence: ASPI Defence budget brief 2024–2025

Edited by Bec Shrimpton et al.

3 June 2024

Cyber, technology and security



De-risking authoritarian AI: a balanced approach to protecting our digital ecosystems

Simeon Gilding

27 July 2023



Getting regulation right: approaches to improving Australia's cybersecurity

Rajiv Shah

14 August 2023



Surveillance, privacy and agency: insights from China

Daria Impiombato, Yvonne Lau and Luisa Gyhn

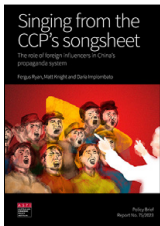
12 October 2023



What do Australia's parliamentarians think about cybersecurity and critical technology?

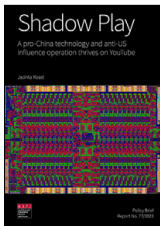
Gai Brodtmann, Dr Alexandra Caples, Danielle Cave and Jacinta Keast

14 November 2023



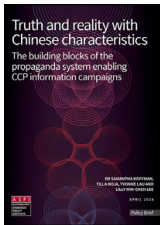
Singing from the CCP's songsheet: the role of foreign influencers in China's propaganda system

Fergus Ryan, Matt Knight and Daria Impiombato
24 November 2023



Shadow Play: a pro-China technology and anti-US influence operation thrives on YouTube

Jacinta Keast
14 December 2023



Truth and reality with Chinese characteristics: the building blocks of the propaganda system enabling CCP information campaigns

Dr Samantha Hoffman, Tilla Hoja, Yvonne Lau and Lilly Min-Chen Lee
2 May 2024



Negotiating technical standards for artificial intelligence: a techdiplomacy playbook for policymakers and technologists in the Indo-Pacific

Bart Hogeveen, Arindrajit Basu, Isha Suri and Bani Grewal
13 June 2024

Case study



Nobody wins unless everybody wins: the Coles review into the sustainment of Australia's Collins-class submarines

Andrew Davies
28 May 2025

Annex B: Journal articles and book chapters by ASPI staff

Alex Bristow

- (with Catherine Jones) ‘UK agency on the issue of Taiwan’, *Asia Policy*, April 2024, 19(2):65–76

John Coyne

- (in press) ‘European border controls from an international comparative perspective’, in *European border control: freedom, security and justice*, Routledge, Netherlands
- (in press) ‘Working towards a national security classification framework for research’, in *Research and knowledge security*, Routledge

Malcolm Davis

- (with Michael Raska) ‘The AI wave in space operations’, in *The Oxford handbook of space security*, OUP, February 2024
- ‘Facing the PLAAF: an Australian perspective’, *Vortex*, June 2023
- ‘Protecting the liberal international order: Australia faces the Taiwan contingency’, in *In defense of the liberal international order*, The Prospect Foundation, Kajima Institute for International Peace, Institute for Security and Development Policy, 2024
- ‘North Korea will never give up its nuclear weapons. Will Japan and South Korea go nuclear?’, *The National Interest*, 6 October 2023
- ‘Where next for Australia’s defence force in space?’, *Global Security Review*, 2024

Euan Graham

- ‘Reflections on a maritime school of strategic thought for Australia: ten years on’, in J Jones (ed.), *Australian maritime strategic thought, 2013–2023*, Seapower Centre, Australia, 2023, [online](#)
- ‘The need for coalition-building to counter the PRC’s grey zone activities in the South China Sea’, online commentary for the Prospect Foundation, 2024, [online](#)

Gatra Priyandita

- *Southeast Asia's security landscape: lessons for the ADF*, report, Australian Army Research Centre, 10 October 2023
- *Chinese economic coercion in Southeast Asia: balancing carrots and sticks*, report, Hybrid Centre of Excellence, 26 October 2023
- *Transformasi digital Indonesia: kondisi terkini dan proyeksi* [Digital transformation in Indonesia: current conditions and projections], report, Lab 45, 28 November 2023
- *Indonesia's cybersecurity woes: reflections for the next government*, report, CSIS Indonesia, 1 February 2024

Daria Impiombato

- 'Mapping PRC companies in the Pacific', Department of Pacific Affairs, Coral Bell School of Asia Pacific Affairs, Australian National University, 10 November 2023

Rebecca Shrimpton

- 'Who controls space will control the Earth', *The Berlin Pulse*, 2023–24

Annex C: Externally published opinion pieces by ASPI staff

July 2023

- Allies must be in no doubt of our support of Ukraine (Bassi, *The Australian*)
- Anthony Albanese, Joko Widodo have tough issues to hash out (Priyandita, *Canberra Times*)

August 2023

- Beijing's bullying of Philippines a test of Aussie mettle (Bassi, Graham, *The Australian*)
- The Matildas have changed the nation, now let's change for them (Cave, *Canberra Times*)
- Why America needs to out-innovate TikTok (Munro, Brown, *The National Interest*)

September 2023

- Put cyber front and centre as 'war games' intensify (Bassi, Caples, *The Australian*)
- Reconsider using undersea cables as military sensors (Munro, MacGillivray, *National Defence Magazine*)
- The road to critical mineral security leads through Australia (Coyne, Campbell, *The National Interest*)

October 2023

- Why economic clout is just as crucial as defence in China rebuff (Bassi, *The Australian*)
- Albanese can't tell Americans how to vote, but he can be frank with Trump (Bassi, *Sydney Morning Herald*)
- The US can't lead on quantum computing alone (Munro, *Foreign Policy*)
- Intelligence diplomacy an underrated tool of statecraft (Taylor, *Canberra Times*)
- The role of the private sector in cyber competition (Munro, *Pacific Forum*)

November 2023

- AUKUS sceptics are missing the point. Here's why (Bassi, Shrimpton, *Canberra Times*)
- PM must not play Xi Jinping's trade games (Bassi, *Australian Financial Review*)
- Some light amid the enduring cyber nightmares (Bareja, Caples, *Canberra Times*)
- What's next for 5G in Southeast Asia? (Priyandata, *RSIS Commentary*)

December 2023

- Tensions must be managed, not ignored. Time to bring funding forward (Bassi, Shrimpton, *Canberra Times*)
- Why we need a national security adviser (Cave, *Canberra Times*)
- Labor ‘softly, softly’ tactic, leaves China holding the big stick (Graham, *The Australian*)
- Continuing detention orders are a constitutionally valid measure yet we are choosing not to use it in the case of the MCG bomb plotter (Bassi, Coyne, *The Herald Sun*)
- Avoiding a nuclear chain reaction in Asia (Motwani, *The Liberal Patriot*)
- Change and continuity in India’s relations with Israel and Palestine (Motwani, *Middle East Institute*)
- Cyber espionage a considerable threat in the semiconductor industry (Priyandita, *The Star Malaysia*)

January 2024

- Australia Day: We just need to get our values straight (Bassi, *The Australian*)
- Australia and China have very different notions of stability (Bassi, *Australian Financial Review*)
- Indonesia needs a cyber ambassador, but that is not all (Priyandita, *The Jakarta Post*)

February 2024

- Wong is in an exquisite predicament. She must make China fear her response (Bassi, *Sydney Morning Herald*)
- How AUKUS plans to outpace China with defence tech investments (Munro, *The National Interest*)
- Australia can’t talk defence by not mentioning China (Bristow, *Australian Financial Review*)

March 2024

- China lurks as congress stalls on COFA funding approval (Johnson, Brown, *The National Interest*)

April 2024

- ASPI was targeted by Chinese hackers. Even if you dislike us, it’s gravely concerning (Bassi, *Canberra Times*)
- The tech industry is the new defense industrial base (Munro, *The National Interest*)
- Why haven’t India and Indonesia signed up for anti-spyware dialogue? (Priyandita, *RUSI Commentary*)
- Why the US needs AUKUS (Lies, *The National Interest*)
- Pursuing Asymmetric Advantage (Lies, *War on the Rocks*)

May 2024

- How AI will impact deterrence (Motwani, *The National Interest*)
- AUKUS faces mounting challenges, Australia must address them (Motwani, *The Diplomat*)
- Cyber Capabilities in the Indo-Pacific: Shared Ambitions, Different Means? (Priyandita, *RUSI Commentary*)

June 2024

- Defence rhetoric is mismatched with lack of action on investment (Bassi, *Australian Financial Review*)
- AUKUS correspondence (Bassi, *Australian Foreign Affairs*)
- Why Australia should lead an Indo-Pacific cyber peacekeeping effort (Priyandita, Hogeveen, *Australian Foreign Affairs*)
- When regulating AI, ASEAN should remain committed to responsible behaviour (Priyandita, *ISEAS Fulcrum*)

Annex D: ASPI events

Women in Defence and Security Network events

1	26 September 2023	Careers panel: Working in defence intelligence
2	18 October 2023	Women in national security networking
3	30 November 2023	Women in Defence and Security Network speed mentoring
4	29 February 2024	Women in defence and security networking
5	8 March 2024	International Women’s Day roundtable with the Diplomatic Corps
6	13 June 2024	WDSN’s policy views and brews

International strategic dialogues and major events

1	14–15 September 2023	Disruption and Deterrence: the 2023 ASPI Defence Conference
2	29 November 2023	Strategic dialogue with the Office of National Intelligence
3	24 February 2024	Strategic think-tank dialogue on the Quad Partnership—Raisina Delhi
4	3 April 2024	Strategic dialogue with the Office of National Intelligence
5	17–19 April 2024	Darwin Dialogue on Critical Minerals and Rare Earth Elements
6	23 May 2024	Track 1.5 Defence Dialogue on Australia and Vietnam
7	4–5 June 2024	JoiningFORCES: The 2024 ASPI Defence Conference

Roundtables and workshops

1	14 July 2023	Roundtable with auDA on internet fragmentation
2	4 August 2023	Roundtable with US Colonel Grant Newsham
3	10 August 2023	Roundtable with the US Senate Committee on Foreign Relations
4	16 August 2023	Roundtable with Jason Healey
5	28 August 2023	Roundtable with Australia’s Ambassador for Gender Equality
6	6 September 2023	Roundtable with Thomas Parks

7	12 September 2023	Roundtable on cultural and linguistic diversity
8	27 September 2023	Roundtable with Isobe Koichi
9	28 September 2023	Roundtable with US Treasury
10	4 October 2023	Roundtable briefing with the National Security Agency of the Netherlands
11	5 October 2023	Roundtable with Hanna Mueller
12	5 October 2023	Roundtable with Kevin Moar
13	10 October 2023	Roundtable with congressional member delegation
14	7–9 November 2023	Workshop on defending against cyber enabled IP theft—South America
15	8 November 2023	Roundtable with Japan Cabinet Office
16	13 November 2023	Roundtable with a delegation from the North Atlantic Treaty Organization
17	14 November 2023	Roundtable with the European Union’s Special Envoy, Gerard de Graaf
18	16 November 2023	Roundtable with the Institute for National Security Strategy
19	20 November 2023	Roundtable with Professor David Whetham, King’s Centre for Military Ethics
20	23 November 2023	Roundtable with New Zealand’s Ministry of Foreign Affairs and Trade
21	28 November 2023	Roundtable with Richard Schmidt
22	14 December 2023	Workshop with the Keio Centre for Strategy on economic security and technology
23	19 December 2023	Workshop on open-source intelligence
24	1 February 2024	Workshop with the Atlantic Council on building coalitions to counter chemical, biological, radiological, and nuclear threats in the Indo-Pacific
25	5 February 2024	Roundtable on alliance dynamics with the Research Centre for Advanced Science and Technology
26	7 February 2024	Roundtable with Cabinet Intelligence and Research Office of Japan

27	8 February 2024	Workshop on PISM states, societies and security in the 21st century, US Military Academy
28	12 February 2024	Roundtable with Quad think tanks
29	13–14 February 2024	Workshop on AI–human machine teaming with the Special Competitive Studies Project
30	19 February 2024	Roundtable on the Taiwan election
31	20 February 2024	Workshop on deterrence with King’s College London
32	21 February 2024	Roundtable with Phoebe Greentree
33	22 February 2024	Roundtable on the Australia – New Zealand alliance
34	26 February 2024	Roundtable with the Foreign Minister of Czechia
35	27 February 2024	Roundtable with the National Center of Incident Readiness and Strategy for Cybersecurity
36	28 February 2024	Roundtable on regional security challenges and economic engagement with the US Air Force and the Australian War College
37	12 March 2024	Roundtable with Major General Steven Bucky Butow
38	14 March 2024	Virtual roundtable on Quad air power
39	14 March 2024	Roundtable on disinformation with Japanese Public Security Intelligence Agency
40	25 March 2024	Roundtable with Sasakawa Peace Foundation
41	25 March 2024	Roundtable with Ukraine PRISM
42	25 March 2024	Roundtable with Polish Institute of International Affairs
43	8 April 2024	Roundtable with Professor David Goe, King’s College London
44	9 April 2024	Roundtable with the US War College
45	10 April 2024	Roundtable with the High Commission of Singapore
46	10 April 2024	Roundtable with the Singapore Ministry of Defence
47	11 April 2024	Roundtable with Dr Dominik Schnichels, Director-General of the External Economic Policy at the German Federal Ministry for Economic Affairs and Climate Action
48	15 April 2024	Roundtable with the Geostrategic Intelligence Group

49	18 April 2024	Roundtable with the Canberra Fellowships Program—Papua New Guinea Delegation
50	23 April 2024	Roundtable with the US Command and General Staff College
51	13 May 2024	Roundtable with the Pakistan National Defence University
52	16 May 2024	Roundtable with a delegation from the 2024 Global Voices Cohort
53	17 May 2024	Roundtable with a delegation from the Korean Combined Forces Command
54	28 May 2024	Roundtable with Dan Blumenthal
55	30 May 2024	Roundtable with Sim Ann
56	7 June 2024	Roundtable with Microsoft Australia
57	13 June 2024	Roundtable on the challenge of deterrence in the Indo-Pacific with RAND Corporation’s Michael J Mazarr
58	18 June 2024	Roundtable with Rapid Response Mechanism Canada
59	19 June 2024	Roundtable with the ISEAS – Yusof Ishak Institute
60	25 June 2024	Roundtable with auDA

Public events

1	15 November 2023	Public event: Australia’s national semiconductor moonshot: securing semiconductor talent
2	6 February 2024	Public event: 2024 Democracy Primer
3	20 March 2024	Public event: Countering hostage diplomacy: the Australian Wrongful and Arbitrary Detention Alliance
4	9 April 2024	Public event: A WPS agenda fit for purpose in the Indo-Pacific
5	26 March 2024	Public event: The state of national security 2024
6	7 May 2024	Public event: AUKUS as an avenue for tech diplomacy

Webinars

1	7 June 2024	ASPI webinar: AUKUS Pillar 2 critical pathways
2	26 June 2024	ASPI webinar: Connecting the dots on privacy, security and online safety for young people

Special meetings

1	11 November 2023	Luiz Fernando Moraes da Silva, Secretary of Information Security and Cybernetics, Department of Cyber Security, Government of Brazil
2	11 November 2023	Director Marcelo Camara, Cyber Ambassador of Brazil
3	30 November 2023	Meeting with his excellency Mr Margaritis Schinas, Vice-President of the European Commission, and European Union Ambassador Mr Gabriele Visentin
4	23 January 2024	Emily Harding, Director of Intelligence, National Security and Technology, Center for Strategic and International Studies
5	22 January 2024	Professor Frederic Grare, French Ministry of Foreign Affairs secondee
6	25 January 2024	DFAT's Ambassador for Arms Control and Counter-Proliferation, Vanessa Woods
7	29 January 2024	Gordon Lilo, former Prime Minister of Solomon Islands
8	5 February 2024	Meeting with visiting delegation of Lithuanian members of parliament
9	12 March 2024	Roundtable with the Cook Society
10	2 May 2024	Senator David Fawcett and Chris McNicol
11	21 June 2024	Philippine LaFortune, Director General of the Intelligence Bureau at Global Affairs Canada

Annex E: Key roles at international conferences

Program	Conference
Defence Strategy and National Security	<ul style="list-style-type: none"> • Taiwan Security Dialogue (Taipei, August 2024) • ASPI-NIDS Bilateral Exchange (Tokyo, August 2023). • Australian British Defence Catalyst Conference (London, September 2023) • Quad Investment and Technology Summit (Washington October 2023) • Space Workshop, Lawrence Livermore National Laboratory (California, October 2023) • Helsinki Security Forum (Helsinki, October 2023) • 16th South China Sea international Conference (Ho Chi Minh City, October 2023) • Seapower Conference (Sydney, November 2023) • Indopac International Maritime Exposition (Sydney November 2023) • Future Trends in the Indo-Pacific (Tokyo, November 2023) • Operationalising Integrated Deterrence, Pac forum, (Honolulu, January 2024) • NIDS-ASEAN Workshop (Tokyo, January 2024) • ‘Connections Japan 2023/2024 Australian Perspectives on Indo-Pacific Security and relevance of wargaming for policy formulation (Tokyo, January 2024) • Balancing Deterrence and Diplomacy in the Asia-Pacific (Seoul, February 2024) • The Indo-Pacific’s regional security architecture (Paris, February 2024) • ASEAN Summit maritime track (Melbourne, March 2024) • Land Forces Pacific Symposium (Honolulu, May 2024)

Program	Conference
Cyber, Technology and Security	<ul style="list-style-type: none"> <li data-bbox="485 388 1059 559">• CYDES Malaysia (Cyber Defence & Security Exhibition and Conference, ASEAN Cyber Security Forum, “Practical Guidelines on Implementation of UN Norms of Responsible States Behaviour in Cyberspace” (Malaysia, July 2023) <li data-bbox="485 578 995 674">• Singapore International Cyber Week, GovWare, “Strengthening our Resilience against Economic Cyber-Espionage”(Singapore, October 2023) <li data-bbox="485 693 1072 750">• ASEAN-Australia-New Zealand Dialogue (Kuala Lumpur, October 2023) <li data-bbox="485 769 1053 826">• ASEAN-Korea Policy Roundtable on Response to Illicit Cyber Activities (Indonesia, December 2023) <li data-bbox="485 845 991 902">• Exploring Synergies in Technology & Innovation (Hanoi, April 2024) <li data-bbox="485 921 1045 978">• US State Department Quad Young Think Tank Leader Program (India, November 2023) <li data-bbox="485 997 1009 1092">• South by South West Conference - Human Rights Foundation panel on influencers in conflict zones (Texas, March 2024) <li data-bbox="485 1111 1094 1207">• EU European External Action Service, Foreign Information Manipulation and Interference biannual private workshop (Brussels, May 2024) <li data-bbox="485 1226 1032 1321">• Safeguarding knowledge and critical assets against interference by malign actors conference (Brussels, June 2024)

Annex F: Environmental performance

Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) requires that Australian Government entities include a section detailing their environmental performance and contribution to ecologically sustainable development in their annual reports.

The EPBC Act requires Commonwealth agencies to report against two core criteria:

- how the agency accords with and contributes to the principles of ecologically sustainable development
- the environmental performance of the agency, including the impact of its activities on the natural environment, how those are mitigated and how they will be further mitigated.

Contribution to ecologically sustainable development

ASPI contributes to ecologically sustainable development by actively taking steps to reduce our environmental impact and adopting environmentally friendly options where practical.

In 2023–24, ASPI continued to improve its environmental performance and mitigate the effects of its impact on the environment through:

- providing organic waste bins
- procuring energy-efficient hardware and printing devices
- using recycled copy paper
- using online meeting capability to reduce the need for local, interstate and international travel
- recycling paper, cardboard, office furniture, batteries and printer cartridges
- fostering employee awareness of environmental issues, including reconsidering the need to print documents, in line with ‘paper-lite’ principles.

The integration of energy-efficiency practices into our organisation and planning processes allows us to reduce our energy costs and reduce the consumption of resources.

Effect of activities on the environment

ASPI monitors its energy and waste management as core indicators of the effect of its activities on the environment. We will continue to improve our collection and monitoring of data on energy use, water consumption and waste management in our office building.

Table 9 details ASPI's recorded greenhouse gas emissions for 2023–24 using the location-based method. Table 10 provides further information on electricity greenhouse gas emissions for 2023–24.

Table 9: Greenhouse gas emissions, 2023–24

2023–24 greenhouse gas emissions inventory: location-based method				
Emissions source	Scope 1 t CO₂-e	Scope 2 t CO₂-e	Scope 3 t CO₂-e	Total t CO₂-e
Electricity (location-based approach)	n.a.	53.683	4.283	57.966
Natural gas	0.000	n.a.	0.000	0.000
Solid waste ^a	n.a.	n.a.	47.916	47.916w
Refrigerants ^{ab}	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.	39.309	39.309
Domestic hire cars ^a	n.a.	n.a.	0.000	0.000
Domestic travel accommodation ^a	n.a.	n.a.	5.431	5.431
Other energy	0.000	n.a.	0.000	0.000
Total t CO₂-e	0.000	53.683	96.939	150.622

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

Note: This table presents emissions related to electricity usage using the location-based accounting method.

a Emissions sources collected for the first time in 2023–24; the quality of data is expected to improve over time as emissions reporting matures.

b Optional emissions source for 2023–24 emissions reporting.

Table 10: Greenhouse gas emissions, 2023–24

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)	53.683	4.283	57.966	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.

Note: This table presents emissions related to electricity usage using both the location-based and the market-based accounting methods.

- a Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
- b Voluntary renewables reflect the eligible carbon credits surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, green power and the jurisdictional renewable power percentage (ACT only).

Annex G: Achieving ASPI’s purposes

Table 11 outlines how ASPI worked in 2023–24 to achieve our purposes, as listed in our corporate plan. It provides either specific information or references to the relevant chapter of this annual report.

Table 11: How ASPI achieved its purposes, 2023–24

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2023–24
Conduct and publish research	The number and type of publications and <i>The Strategist</i> pieces produced by ASPI, together with examples of how the publications have contributed to the national debate	ASPI informs the public by publishing information and analysis on a full range of strategic, defence and national-security issues that bear on the choices facing Australia over coming years.	Through five series of publications, 32 publications were produced. There were 815 pieces on <i>The Strategist</i> from 338 individual authors. Information about the contribution to the national debate of some of ASPI’s publications is in Chapter 3 of this report.
Provide an alternative source of strategic policy ideas and advice	Participation in government advisory committees and expert panels	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.	ASPI staff were invited to participate in four government advisory committees and expert panels.
	Submissions to parliamentary inquiries		ASPI provided nine submissions to parliamentary inquiries. A list of the submissions is in Chapter 1.

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2023–24
Stimulate public discussion	Number and range of ASPI public events	ASPI informs the public by hosting several events open to the public and through readily accessible online material on ASPI’s website each year, including opinion pieces, reports, podcasts and <i>The Strategist</i> .	ASPI conducted 92 events during 2023–24. A list of the events is in Chapter 4 and Annex D.
	Published opinion pieces		43 opinion pieces written by ASPI staff were published.
	Website, <i>The Strategist</i> and social-media usage		Information and graphs on social-media usage are in Chapter 1.
Promote international understanding	Ranking in University of Pennsylvania’s Global Go To Think Tank Index	ASPI’s standing as a respected source of analysis is recognised globally. This allows us to strengthen links and engage regularly with overseas think tanks to inform the international community of Australia’s strategic and defence policy perspectives.	Information about ASPI’s ranking in the University of Pennsylvania’s Global Go To Think Tank Index is in Chapter 1.

Purpose	How do we measure achievement?	Who benefits?	What we achieved in 2023–24
	Invitations to speak at international conferences		ASPI staff attended 26 international conferences as speakers. See Annex E for more details.
	Links with overseas think tanks		Information about ASPI's links to other think tanks is in Chapter 1.
	International visiting fellowships		ASPI hosted eight visiting fellows.
	Participation in and hosting of international dialogues.		ASPI hosted seven Track 1.5 and Track 2 dialogues. A list of the dialogues is in Annex D.
Develop expertise	Number of interns whom ASPI supports		ASPI hosted 14 interns in 2023–24.

Annex H: Information about executive remuneration

During the reporting period ended 30 June 2024, 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 12.

Table 12: Key management personnel, terms

Name	Position	Term as KMP
Mr Justin Bassi	Executive Director	Full year
Ms Gai Brodtmann	Chair of Council	Full year
Mr James Brown	Council member	Part year—completed term 1 December 2023
The Hon Michael Keenan	Council member	Full year
Ms Rachael Falk	Council member	Part year—resigned 10 November 2023
The Hon John Anderson AC FTSE	Council member	Full year
Major General Kathryn Toohey AM CSC (Ret'd)	Council member	Part-year—appointed 25 September 2023

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 2023–24 financial year, the Executive Director elected not to receive a performance bonus.

Remuneration information for Audit Committee members is in Table 14.

Table 13: 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	\$326,223.12	-	\$31,038.91	\$4,255.73	\$59,755.02		\$421,272.78	
Ms Gai Brodtmann	Chair of Council	\$3,808.00	-	-	-	\$456.96		\$4,264.96	
Mr James Brown	Council member	\$1,524.00	-	-	-	\$182.88		\$1,706.88	
Ms Rachael Falk	Council member	-	-	-	-	-		-	
The Hon Michael Keenan	Council member	\$2,286.00	-	-	-	\$274.32		\$2,560.32	
The Hon John Anderson AC FTSE	Council member	\$3,048.00	-	-	-	\$365.76		\$3,413.76	
Major General Kathryn Toohey AM CSC (Ret'd)	Council member	\$2,286.00	-	-	-	\$274.32		\$2,560.32	
Total		\$339,175.12	-	\$31,038.91	\$4,255.73	\$61,309.26		\$435,779.02	

a. Annual leave is calculated on an accrual basis as 20 working days per year based on the salary as at 30 June 2024.

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 2024.

Table 14: Remuneration information: Audit and Risk Committee members

Name	Attendance	Position	Short-term benefits			Other long-term benefits			Total remuneration
			Salary	Bonuses	Annual leave	Longservice leave	Post-employment benefits	Superannuation contribution	
Ms Kate Freebody	40,41,42	Chair of Audit & Risk Committee	\$13,312.50	-	-	-	-	-	\$13,312.50
Ms Rachael Cox	43	Chair of Audit & Risk Committee	-	-	-	-	-	-	-
Mr Ben Wright	40,41,42,43	Committee member	-	-	-	-	-	-	-

Annex I: ASPI by the numbers

ASPI is an independent, non-partisan think tank established in 2001 as a wholly owned Commonwealth Company. ASPI operates in accordance with its Charter, providing expert advice and analysis on a range of strategic policy issues.

ASPI maintains its independence through a diverse funding model. That includes:

- *government grants*: funding from both Australian and international governments, often secured through competitive grants processes
- *research projects*: revenue generated through commissioned research and policy projects
- *workshops and dialogues*: fees generated through participation in ASPI-hosted workshops and dialogues
- *corporate engagement*: support from corporate sponsorships of events and activities
- *capacity building*: income derived from professional development programs, training and capacity-building initiatives delivered in Australia and the Indo-Pacific region.

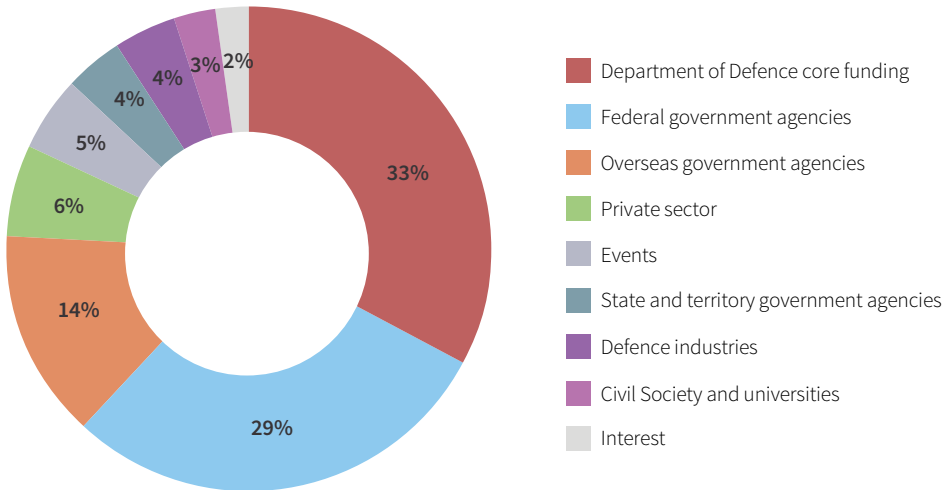
This diversified funding base ensures ASPI's ability to conduct research and analysis free from undue influence. ASPI is committed to transparency and publishes details of its funding sources in its annual report, on its website (www.aspi.org.au) and in the acknowledgements section of individual publications. A rigorous internal and external peer-review process further reinforces the integrity and objectivity of ASPI's funded work.

For the 2023–24 financial year, this funding is broken down as shown in Table 15 and Figure 4.

Table 15: Revenue, 2023–24

Funding source	Amount	% of total
Department of Defence core funding	\$4,000,000.00	32.8%
Federal government agencies	\$3,504,594.50	28.8%
Overseas government agencies	\$1,716,952.50	14.1%
Private sector	\$783,289.27	6.4%
Events	\$584,693.51	4.8%
State and territory government agencies	\$474,971.01	3.9%
Defence industries	\$443,163.59	3.6%
Civil society and universities	\$404,072.14	3.3%
Interest	\$269,601.15	2.2%
Total revenue FY 2023–24	\$12,181,337.67	100%

Figure 4: Sources of revenue, 2023–24



2023–24 funding breakdown, by sector

Australian Department of Defence core funding

In 2023–24, the Australian Department of Defence made a single annual core funding payment of \$4,000,000.

In June 2021, ASPI received \$5,000,000 in funding from the Department of Defence to provide operational support to establish an ASPI office in Washington DC over two financial years. The office was officially opened on 13 July 2022. ASPI drew down on the second \$2,500,000 in FY 2023–24.

Other Australian federal government agencies

In addition to the core funding provided by the Department of Defence, the Australian federal government departments and agencies listed in Table 16 provided funding.

Table 16: Other Australian federal government agencies funding, 2023–24

Department or agency	Purpose	Amount
Australian Signals Directorate	ASPI corporate partnership	\$25,000.00
Australian Signals Directorate	Research	\$80,000.00
Australian Signals Directorate	Strategic technical leadership development training services	\$74,551.86
Cyber Security Cooperative Research Centre	ASPI corporate partnership	\$15,000.00
Department of Defence	Regional analyst symposium	\$102,405.45
Department of Defence	RAAF seamen workshops	\$366,165.00
Department of Defence	RAAF senior airmen workshops	\$196,586.00
Department of Defence	Crafting Better Policy workshops	\$60,454.54
Department of Defence	Navy Way Point program	\$151,400.00
Department of Defence	Mobilisation project	\$47,202.91
Department of Defence	Military strategic plans	\$55,000.00
Department of Defence	1.5 Track dialogue	\$120,948.00
Department of Defence	Northern Bases research project	\$5,000.00
Department of Defence	CASG Research Project	\$65,000.00
Department of Defence	Strategic Policy Grants Program 2024	\$89,913.06
Department of Foreign Affairs and Trade	Indonesia Cyber Diplomacy Course project	\$142,227.06
Department of Foreign Affairs and Trade	Pacific workshops	\$80,000.00
Department of Foreign Affairs and Trade	Contribution to the Sydney Dialogue 2023–2024 (including travel costs)	\$627,000.00
Department of Foreign Affairs and Trade	ASEAN–Australia responsible cyber behaviour	\$50,000.00
Department of Foreign Affairs and Trade	Understanding and addressing climate change risk in Australia's near neighbours	\$45,000.00

Department or agency	Purpose	Amount
Department of Foreign Affairs and Trade	Travel reimbursement	\$8,000.00
Department of Foreign Affairs and Trade	Regional Dynamics program	\$89,100.00
Department of Home Affairs	The Sydney Dialogue 2024	\$100,000.00
Department of Home Affairs	Crafting Better Policy workshops	\$40,637.27
Department of Home Affairs	Secondment agreement	\$26,189.00
National Emergency Management Agency	Independent review of governance arrangements	\$368,432.98
Department of the Prime Minister and Cabinet	Research, capacity building and workshops	\$173,176.28
Department of the Prime Minister and Cabinet	Policy Making—professional development course	\$148,556.36
Department of the Prime Minister and Cabinet	Responding to Crises—professional development course	\$151,648.73
Total		\$3,504,594.50

Overseas government agencies

The funding listed in Table 17 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, 2023–24

Department or agency	Purpose	Amount
The Korea Foundation	Indo-Pacific Critical Technology Dialogue	\$106,064.68
The National Police Academy of Japan	Secondment agreement	\$78,000.00
The Netherlands Embassy, Canberra	Australia–Netherlands roundtable	\$3,477.65
The Netherlands Ministry of Foreign Affairs	Innovative Collaboration Project	\$198,156.00
The Republic of Korea Embassy, Canberra	Australia–Korea partnership in the Indo-Pacific	\$17,000.00
The Republic of Lithuania Ministry of Foreign Affairs	Travel reimbursement	\$15,878.82
US State Department / US Embassy, New Zealand	Research project cancellation	(\$151,947.50)
UK Foreign, Commonwealth and Development Office	The Strategist compendium and podcast project	\$37,500.00
US Department of Defense	Travel reimbursement	\$1,283.69
US State Department	Defending cyber enabled IP theft project (research, workshops, capacity building etc.)	\$788,114.35
US State Department	Persuasive Technology research project	\$216,933.79
US State Department	Data research project	\$406,491.02
Total		\$1,716,952.50

Private sector

The funding listed in Table 18 was received from private-sector organisations.

Table 18: Private-sector organisation funding, 2023–24

Company	Purpose	Amount
Amazon Web Services Australia	The Sydney Dialogue 2023	\$50,000.00
Amazon Web Services Australia	ASPI corporate partnership	\$50,000.00
AusIMM	Travel reimbursement	\$923.67
KBR Australia	The Strategist sponsorship	\$60,000.00
Macquarie Technology Group	ASPI corporate partnership	\$25,000.00
Margetic & Sitzler Consolidated Holdings	Darwin Dialogue 2024	\$25,000.00
Microsoft	Support for workshops	\$79,800.00
Microsoft	ASPI corporate partnership	\$290,909.10
Microsoft	The Sydney Dialogue 2024	\$50,000.00
Particip	Hybrid Threats Capabilities Exchange Program	\$50,456.50
Rubrik Australia	ASPI corporate partnership	\$12,500.00
The Boston Consulting Group	Support for the 2023 ASPI Defence Conference	\$38,700.00
Tivan	Support for Darwin Dialogue 2024	\$25,000.00
UpGuard	ASPI partnership	\$25,000.00
Total		\$783,289.27

Australian state and territory government agencies

The funding listed in Table 19 was received from Australian state and territory government departments and agencies.

Table 19: Australian state and territory governments funding, 2023–24

Department or agency	Purpose	Amount
Northern Territory Government	The 2024 Darwin Dialogue	\$149,971.01
Northern Territory Government	Northern Australia Strategic Policy Centre	\$325,000.00
Total		\$474,971.01

Civil society and universities

The funding listed in Table 20 was received from civil-society organisations and Australian and overseas universities.

Table 20: Civil-society organisations and universities funding, 2023–24

Organisation	Purpose	Amount
DPS	Research and analysis on the use of technology	\$96,000.00
Double Think Lab	Travel reimbursement	\$1,477.10
Royal United Services Institute for Defence and Security	Responsible Cyber Behaviour	\$112,065.99
Australian National University, National Security College	Honorarium fee	\$400.00
Deakin University	Honorarium fee	\$5,650.00
Centre for Security, Diplomacy and Strategy	NATO Security project	\$40,038.55
East-West Center	East-West Centre fellowship	\$48,440.50
DT Global Asia Pacific	Climate Risk Assessment project	\$100,000.00
Total		\$404,072.14

Defence industries

The funding listed in Table 21 was received from defence-related private-sector organisations.

Table 21: Defence-related private-sector funding, 2023–24

Company	Purpose	Amount
Huntington Ingalls Industries	ASPI Defence Conference 2024	\$73,163.59
Leidos Australia	ASPI corporate partnership	\$50,000.00
Leidos Australia	AUKUS Pillar 2 research contribution	\$20,000.00
Thales Australia	Support for the ASPI Defence Conference, 2023 & 2024	\$225,000.00
Raytheon Australia	AUKUS Pillar 2 publication	\$50,000.00
Navantia Australia	ASPI corporate partnership	\$25,000.00
Total		\$443,163.59

Other income

ASPI's other income in FY 2023–24 consisted of events ticket sales and interest from term deposits.

Annex J: Defence Strategic Projects outputs, 2023–24

The following tables show output relating to Defence Strategic Projects 2023–2024.

Defence strategy, industry and economics

- Policy themes central to the 2024 National Defence Strategy (including the strategic environment, operational concepts, force design, capability analysis and defence partnerships)
- Defence industry requirements to support priority defence capability
- Defence budget analysis

Table 22: Defence strategy, industry and economics activities, 2023–24

Activity	Description
Publication	<i>The cost of Defence: ASPI Defence budget brief 2024–2025</i> , online
Parliamentary submission	JSCFADT inquiry into Defence annual report 2023, online
Publication	<i>Nobody wins unless everybody wins: the Coles review</i> , online
Publication	<i>The trade routes vital to Australia’s economic security</i> , online
Publication: in progress	National Space Strategy
Publication	<i>Australia’s north and space</i> , online
Publication	<i>National resilience: lessons for Australian policy from international experience</i> , online
Parliamentary submission	Defence Trade Controls Amendments Bill 2023, online
Publication	<i>An Australian maritime strategy: resourcing the Royal Australian Navy</i> , online
Track 1.5 Dialogue	Darwin Dialogue 2024, online
Roundtable (DC closed-door)	Roundtable: Australian Secretary of Defence Greg Moriarty, online
Roundtable (DC closed-door)	Roundtable: Space Industry Association of Australia, online
Roundtable (DC closed-door)	Roundtable: Full-cycle supply-chain planning, online

AUKUS

- Key political, legal, policy, program and capacity challenges and opportunities for Pillars 1 and 2
- Trilateral Track 1.5 dialogue to, in part, address AUKUS policy, capability, innovation and industry issues (currently working with the Center for a New American Security in the US and King’s College London in the UK)

Table 23: AUKUS activities, 2023–24

Activity	Description
Publication	<i>AUKUS Pillar 2 critical pathways: a road map to enabling international collaboration</i> , online
Publication (DC)	<i>Building whole-of-nation statecraft</i> , online
Trilateral Track 1.5 dialogue (DC)	Australian, American, and British think tanks combined trilateral Track 1.5 held in Washington DC. Australian Strategic Policy Institute, the Center for a New American Security, and the Royal United Services Institute
Closed-door roundtable	Accelerating AUKUS (see Annex B)
Discussion (DC)	AUKUS as an avenue for tech diplomacy, online
Roundtable (DC closed-door)	ASPI-DC AUKUS Pillar 2 roundtable, online
Webinar	ASPI webinar: AUKUS Pillar 2 critical pathways, online
Roundtable (DC closed-door)	Roundtable, Australia House, online

Australia–US alliance

- Modernising and sustaining the health of the alliance, including analysis of the key mechanisms and arrangements that support it
- Force posture and capability integration across the ADF and US forces
- Cooperation and coordination in the Indo-Pacific region
- Analysis of US domestic issues affecting the alliance, including the 2024 presidential election and National Defense Authorization Act outcomes.

Table 24: Australia–US alliance activities, 2023–24

Activity	Description
Publication	<i>US land power in the Indo-Pacific: opportunities for the Australian Army</i> , online
Roundtable (DC, closed-door)	Private investment in Pacific island countries, online
Conference speaker (multiple panels)	Australian American Leadership Dialogue Canberra, Defence Minister, 2-day conference, partners and first movers, online
Public events	AmCham, The Business of Defence, February 2024, online The Business of AUKUS, June 2024, online Hon Pat Conroy MP, December 2023, online
Publication (DC)	Building whole-of-nation statecraft: how Australia can better leverage subnational diplomacy in the US alliance, online

Deterrence

- Foundations of deterrence, including consideration of concepts shaping strategy in Australia and the US (i.e. deterrence by denial and integrated deterrence)
- Analysis of CCP/PLA strategy, doctrine and capabilities.

Table 25: Deterrence activities, 2023–24

Activity	Description
Publication	<i>Deterrence, escalation and strategic stability: rebuilding Australia’s muscle memory</i> , online
Publication	<i>Truth and reality with Chinese characteristics: the building blocks of the propaganda system enabling CCP information campaigns</i> , online
Publication (DC)	<i>Detering an attack on Taiwan: policy options for India and other non-belligerent states</i> , online
Publication: in progress	Unconventional deterrence: the place for special operations
Annual conference	Defence Conference, JoiningFORCES 2024; Day 1, Conference and dinner; Day 2, Scenario exercises/war gaming
Track 1.5 dialogue	AUS/JPN/KOR/USA Integrated Deterrence Dialogue (to be held 26–27 September 2024, Hawaii) Initial planning conference held in April 2024: <ul style="list-style-type: none"> • Supported by the US National Nuclear Security Administration and event partner Wilton Park (delegations of mixed civilian and military officials, including from the Office of National Intelligence and DFAT at approx. Band 2/2-star level and similar from all four countries)
Roundtable (DC, closed-door)	Roundtable: Chinese online information strategy, online

Indo-Pacific security and international order

- Assessing regional perspectives and flashpoints
- Strategic stability and crisis management
- Analysis of and commentary on key regional developments (i.e. growing cooperative frameworks, nuclear proliferation risks)

Table 26: Indo-Pacific security and international order activities, 2023–24

Activity	Description
Parliamentary submission	Senate Foreign Affairs, Defence and Trade Committee inquiry into Australian support for Ukraine, online
Publication	<i>Escalation risks in the Indo-Pacific: a review for practitioners</i> , online
Publication	<i>Covid-19: implications for the Indo-Pacific</i> , online
Publication: in progress	<i>Ship to shore: mapping dual-use ports and influence in the Indo-Pacific</i>
Public event	2024 Democracy Primer; explored the state of democracy and the rules-based order globally and the impact that election outcomes could have on alliances, geopolitics and regional security around the world, online
Conference keynote and panel	National Institute for Defence Studies, Tokyo; Two-day war-gaming conference to develop national-security and defence strategies adapted to the ever-changing security environment in the Indo-Pacific region, online
Conference panel	Asia–Pacific Leadership Network, Seoul; Balancing Deterrence with Assurances, 2-day conference; policy coordination between security partners in the Asia–Pacific, online
Roundtable (DC, closed-door)	Roundtable: Chief of Army, online

Pacific and Southeast Asia

- Regional defence and security perspectives and priorities (focus on Indonesia, the Philippines, Vietnam, Thailand and the Pacific—including regionalism and coherence)
- Analysis of the structure and effectiveness of regional architecture
- Defence Cooperation Program: assessing outcomes, opportunities and risks
- Chinese strategic and military intent and efforts to increase engagement in the regions
- Coordination opportunities with key partners, including Japan, in the region.

Table 27: Pacific and Southeast Asia activities, 2023–24

Activity	Description
Publication	<i>Where next for the Australia – South Korea partnership?</i> , online
Publication	<i>Regional security and Pacific partnerships: recruiting Pacific islanders into the Australian Defence Force</i> , online
Publication: in progress	When China knocks at the door of New Caledonia
Publication: in progress	Pacific militaries—Strategic consideration and role for Australia
Publication: in progress	UK defence engagement in Oceania
Track 1.5 dialogue (panellist)	1.5-Track trilateral dialogue between representatives of Australia, Japan and the Republic of Korea hosted by the United States Studies Centre (USSC) at the University of Sydney
Trilateral closed war game (AUS–JPN–USA)	Run by USSC with delegations from the US and Japan
Closed-door roundtable	Roundtable: Western strategies in the Pacific islands, online

Diversity in Defence to strengthen defence outcomes

- ASPI remains committed to supporting diversity in Australia’s strategic policy community, including by fostering new and emerging talent, by engaging demographics historically underrepresented in Australia’s strategic policy debate and with a range of ideas that challenge traditional thinking.
- ASPI will continue to promote opportunities for women in defence and security, including through ASPI’s Women in Defence and Security Network events.

Table 28: Diversity in Defence activities, 2023–24

Activity	Description
Public event	A WPS agenda fit for purpose in the Indo-Pacific
Publication: in progress	Gender equality for uniformed women peacekeepers: the unfulfilled promise of gender mainstreaming in United Nations peace operations
Women in Defence and Security Network events	
Public event	WDSN Careers Panel: Working in defence intelligence, online
Mentoring initiative	WiNSPIRE Mentoring Program, online
Speed mentoring	WDSN speed mentoring, online
Gender, Peace and Security Course, ANU—panellist	National security: gender and peace, online

Track 1.5 dialogues

ASPI plays an important role convening Track 1.5 dialogues, in collaboration with Defence and reflecting Defence projects. In 2023–24, projects included:

1. Australia–Indonesia
2. Australia–Singapore
3. Australia–Pakistan
4. Australia – New Zealand.

Defence and ASPI will continue discussing the prioritisation of dialogues to coordinate Defence involvement and further refine our program of work to advance mutually agreed projects.

Table 29: Track 1.5 dialogue activities, 2023–24

Activity	Description
Track 1.5 dialogue	Australia–Indonesia Postponed
Track 1.5 dialogue	Australia–Singapore 27 November 2023, Canberra Attended by ASPI, senior Australian and Singaporean government/defence officials and military leadership, with accompanying delegations
Track 1.5 dialogue	Australia–Pakistan, May 2024, Pakistan Attended by ASPI, ADF and broader Defence officials Led by the Chief of the Defence Force, General Angus Campbell
Track 1.5 dialogue	Australia–New Zealand In progress—postponed at Defence’s request to late 2024
Track 1.5 dialogue	Australia–Vietnam, May 2024, Canberra Organised and hosted by ASPI Attended by senior government and embassy officials from Southeast Asia, ASPI, academics and a Vietnamese delegation representing government and academia

Annex K: Index of annual report requirements

This index is included to meet the requirements of section 28E of the Public Governance, Performance and Accountability Rule 2014.

Content	Location in the rule	Location in this report
ASPI's purposes	s 28E(a)	Chapter 1 (pg2–3)
Measurement and assessment of performance	s 28E(aa)	Chapter 3 (pg34), Annex G (pg109–111)
Responsible minister	s 28E(b)	Chapter 1 (pg3)
Ministerial directions and government policy orders	s 28E(c)–(e)	Not applicable
Information about directors	s 28E(f)	Chapter 5 (pg47–54)
Organisational structure	s 28E(g)	Chapter 1 (pg7)
Statistics on employees	S 28E(ga)	Chapter 1 (pg6)
Location of organisation	s 28E(h)	Inside front cover
Corporate governance practices	s 28E(i)	Chapter 5 (pg44–59)
Related entity transactions	s 28E(j)–(k)	Not applicable
Significant activities and changes affecting the company	s 28E(l)	Chapters 5 and 6 (pg44–85)
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)	Not applicable
Executive remuneration	s 28E(oa)	Annex H (pg112–114)
Audit Committee	s 28E(ob)	Chapter 5 (pg54–56), Annex H (pg114)
Environmental Performance	S156A (EPBC Act)	Annex F (pg106–108)
Index identifying requirements of section 28E	s 28E(p)	Annex K (pg131)

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

2023-24