



2024

Annual Report



Strengthening Society through
World-class Governance

About This Report

This Annual Report covers the activities of the Australian Institute of Company Directors for the financial year 1 July 2023 to 30 June 2024.

> FRAMEWORK

This report has been prepared with reference to the principles of integrated reporting. Within this framework we have also considered environment, social, and governance (ESG) reporting standards.

We have sought to apply these principles and standards in a manner that is appropriate for our size and operations and in accordance with our statutory obligations.

The principal audience for this report is our members, although it includes information that may be of value to a broad range of stakeholders.

The board acknowledges its responsibility for the integrity of the Annual Report and has been involved in its development.

> FINANCIAL STATEMENTS

Our statutory financial statements for the year ended 30 June 2024 are included in this report on pages 45-85.

These statements have been prepared in accordance with the Accounting Standards, Interpretations, and other requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

There are no material exclusions in our reporting. There have been no significant changes to our size or ownership from previous reporting periods.

> CORPORATE GOVERNANCE STATEMENT

Our Corporate Governance Statement is available on our website: <https://www.aicd.com.au/content/dam/aicd/pdf/about/about-our-governance/corporate-governance-statement.pdf>

> ACKNOWLEDGEMENT OF COUNTRY

The Australian Institute of Company Directors acknowledges the First Nations people across this Country. We acknowledge the Traditional Custodians of the Lands on which our company is located and where we conduct our business. We pay our respects to the Elders, past and present and recognise those who continue to promote and protect First Nation cultures. The Australian Institute of Company Directors is committed to honouring First Nations peoples' unique cultural and spiritual relationships to the Skies, Land, Waters, and Seas and their rich contribution to society. We acknowledge the past and stand together for our future.

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About us

Purpose

To strengthen society through world-class governance.

Mission

To be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society.

Activities

- **Membership:** We lead the Director community
- **Education:** We set the global standard in governance education
- **Policy leadership:** We advocate for world-class governance.

Australian Institute of Company Directors

ABN 11 008 484 197

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Highlights

 **53,116**

members
(FY23: 51,590 – up 3%)

 **63,000+**

governance education participants
(across formal courses, self-directed e-learning, and expanded webinar programs)

 **43,582**

webinar registrations
(FY23: 35,777 – up 22%)

 **19,000+**

downloads of AICD climate
governance-related resources

 **697**

scholarships awarded to
not-for-profit, First Nations,
women, and disability leaders
(FY23: 573 scholarships – up 22%)

 **12,515**

registrations for the
Essential Director Update 2023
(FY23: 11,248 – up 11%)

 **208**

scholars completed governance
training through the Disability
Leadership Program, in
partnership with the Australian
Disability Network

 **34 scholarships**

awarded as part of the newly
launched First Nations Director
Scholarship Program, in
partnership with the Australian
Indigenous Governance Institute

 **\$109.6m**

total revenue (FY23: \$99.9m)

Achieved

More than 37% women on
ASX 200 and 300 boards, in
partnership with the 30%
Club Australia

Chair's Report



“The compliance and regulatory burden has grown, putting pressure on time and head space for boards to address their strategic challenges. Against this backdrop, the role of the AICD has never been more important.”

– Naomi Edwards FAICD

The AICD went from strength to strength in FY24 and so I take on the role of chair at an exciting juncture for our Institute and our mission.

First and foremost, I would like to thank you, our members, for your commitment to excellence in your governance roles and for your support of the AICD. By joining the AICD, you have demonstrated your support for continuous education and a vibrant community of directors and executives who support each other and Australia in achieving world-class governance. I have met many of you since becoming chair on 1 July and I look forward to meeting many more and to hearing your stories.

It is clear that the complexity of issues that are facing directors has grown significantly in the last decade. Societal changes in cohesion, ways of working and trust overlap with productivity slowdowns and inflation pressures, all against a backdrop of geopolitical tension, the growth of AI and a changing climate. The compliance and regulatory burden has grown, putting pressure on

time and head space for boards to address their strategic challenges. Against this backdrop, the role of the AICD has never been more important.

What strikes me as I meet our members is that the AICD is a broad church, with members spanning the full breadth of Australian public, private, for-profit, not-for-profit, big end and small end organisations. This breadth requires that we stay focused on the most pressing areas that confront our director community while also customising our offerings to maintain relevance and excellence. This requires agile service delivery, robust digital systems and a fantastic culture. We have made strong progress in all these areas over the last year and Managing Director & CEO Mark Rigotti will expand on our progress in his report. Overall, FY24 represented another record-breaking year for the AICD, with the highest-ever recorded membership numbers and courses delivered. The results are a credit to the whole organisation led by Mark.

As part of its mission to build the capability of a community of leaders for the benefit of society, the

AICD continued to expand the reach and impact of our world-leading director and governance education.

A record 63,000 participants accessed the AICD's governance education across our formal courses, self-directed e-learning and expanded webinar programs.

More than 14,600 learners completed formal AICD courses and the strong demand for the AICD's flagship Company Directors Course continued.

Covering contemporary governance issues and practice, the AICD's webinar program continued to grow in popularity, with demand increasing by nearly 22 per cent on the year before.

There were more than 43,500 webinar registrations in FY24 on topics including: AI governance, cybersecurity, care governance and climate reporting.

The AICD's commitment to build the capability of leaders, from all sectors and communities, also extends to our growing scholarship program which continued to advance the participation of aspiring and established directors from diverse backgrounds across the country.

We awarded a total of 697 scholarships in FY24 to not-for-profit, First Nations, women and disability leaders. Proudly, the Institute launched the First Nations Director Scholarship Program through funding provided by the National Indigenous Australians Agency (NIAA).

In the first round of this three-year program, 34 scholarships were awarded to First Nations leaders to complete AICD's Foundations of Directorship – Indigenous Organisations course with mentoring provided by partner organisation the Australian Indigenous Governance Institute (AIGI).

In June 2024, the Disability Leadership Program, delivered in partnership with the Australian Disability Network, concluded with a total of 208 scholars with a disability successfully completing their governance training.

The AICD NFP Scholarship Program is now in its seventh year and delivered 200 fully funded scholarships to sector leaders in FY24.

Over the life of the program more than 1,300 participants have benefitted from the opportunity to access foundational governance education, helping them to build capability and govern their organisations more effectively, further delivering on the AICD's mission to strengthen society through world-class governance.

Turning to the AICD Board, we thanked our retiring directors, Dr Susan Neuhaus AM CSC FAICD, Arlene Tansey FAICD and Derek La Ferla FAICD for the contributions they each made during their time on the board.

Pleasingly, Tim Sarah FAICD and Maree Arnason FAICD joined the board as South Australian and Western Australian Division directors respectively.

We were also thankful to be joined by Keya McGeown on the board as an Observer as we continue our commitment to the Observership Program which gives aspiring directors an opportunity to observe boardroom life up close.

A very special thank you to my predecessor John Atkin FAICD. His stewardship through COVID-19 and beyond has put the Institute in a fantastic position. John has been incredibly supportive to me during my director journey as well as to many others. He leaves a wonderful legacy of ethical conduct, thoughtfulness and a willingness to drive change when it is needed.

I want to thank my fellow board members, Mark, his executive team, staff and faculty, our Division Presidents and Councillors, our Regional Advisory Groups, our Policy Committee members and all our members for your support and engagement throughout the year.

– Naomi Edwards FAICD, Chair

Managing Director & CEO's Report



“It has been another record year for the Institute with significant achievements against our mission and purpose. We had a record revenue year; and as a for-purpose organisation, it is this revenue that allows us to prosecute our purpose.”

– Mark Rigotti

We could not have achieved some of those records without the people who work across the organisation and the people who support us. Thank you to our members, staff, faculty, clients, learners and partners for their efforts.

Our focus over the year has been on enriching our Member Value Proposition through an enhanced focus as well as improving our education offering, ongoing digital transformation and strategic partnerships.

Our purpose “to strengthen society through world-class governance” and mission “to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society” remain the bedrock of everything we do at the AICD.

A flood at our Sydney premises and the temporary closure of our Sydney member lounge was an unfortunate blow but the Institute as a whole had a year of growth, and our operating result was positive.

The Institute recorded total revenue of \$109.6 million (FY23: \$99.9m). The increase in total revenue was mainly driven by insurance proceeds and the continued demand for our membership and education courses. I am happy to report that

financially, the Institute’s reserves increased by more than \$6 million due to an overall surplus that was achieved. Having sufficient reserves is important as it enables us to deliver on our purpose “to strengthen society through world-class governance”.

Our record-breaking year also included record membership numbers and courses delivered, reflecting our growing impact and successful strategy implementation.

Members

A key part of our strategy for FY24 was to focus on member engagement. We sought to keep our members at the forefront of effective contemporary governance through a range of initiatives including tailored learning pathways and events that enhance members’ capabilities.

I am pleased to see that our member numbers increased by more than 1,500 and we ended the year with 53,116. This is an outstanding result as we strive to continue to grow every year.

We also held 186 events for members across the country. With 33,923 registrations in FY24, our events provide attendees the opportunity to meet with fellow directors, broaden professional networks and learn from industry, academic and political leaders.

We continue to invest in our digital transformation journey which is key to future-proofing the organisation and delivering substantial benefits to our members.

We are evolving the way directors can source information, using digital platforms to provide on-demand access to a wealth of resources.

This transformation enables us to scale our member benefits like never before. From virtual events to online learning modules, we're broadening our offerings and providing more opportunities for professional development and networking. We are also considering investments in advanced digital learning platforms that offer a range of interactive and engaging educational experiences.

Education

We have remained committed to being the centre of lifelong learning for directors, continuously adapting our offerings to set the benchmark in governance education. Our initiatives aim to broaden the scope and impact of our education program, ensuring that more directors are well-equipped for their roles.

We have moved into implementation of our education plan which is part of our integrated strategy.

I am pleased to report that the number of face-to-face public education attendees also increased this year, including the Company Directors Course which had nearly 6,000 attendees. Registrations for AICD webinars also substantially increased by over 7,800.

Policy leadership

As the voice of directors, the AICD aims to drive positive change in public policy and board practices. We are deepening key stakeholder relationships to raise awareness of the AICD's policy positions. We are also improving the visibility of our policy and board practice work for members.

We have contributed 26 policy submissions over the past 12 months and have had considerable input to policy formulation on important pieces of legislation, including the review of continuous disclosure.

On mandatory climate reporting, the AICD worked closely across the Parliament and with key stakeholders to make sure the reporting regime enables high-quality disclosures and is appropriate for companies of all sizes. That work is evidenced by the final bill, which was legislated containing crucial, time-limited legal protections.

To support directors through this landmark change we also produced several resources including

A director's guide to mandatory climate reporting with Deloitte and Minter Ellison.

Our policy leadership guidance and research in FY24 was highlighted by:

- a significant refresh of the AICD's *Not-For-Profit Governance Principles*;
- climate governance guidance and AICD's *Climate Governance Study* with Climate Governance Initiative partner Pollination;
- cyber security and AI resources: *Governing Through a Cyber Crisis* with the Cyber Security CRC and Ashurst; and *A Director's Guide to AI* with the Human Technology Institute at UTS; and
- research to prevent workplace sexual harassment including practical and targeted guidance with the Australian Council of Superannuation Investors.

Looking ahead, we have a target of nearly 11,000 learners coming through our doors which is significant in the educational impact we are aiming to have – that number is equivalent in size to a small university.

Board

In July 2024, Naomi Edwards FAICD succeeded John Atkin FAICD as chair of the AICD board. I would like to thank John for his leadership and support of me and the AICD staff during his tenure. John made a significant impact at the Institute particularly in his advocacy for reconciliation, which has profoundly changed the way the AICD approaches supporting and learning from First Nations directors and organisations.

The transition to new chair Naomi Edwards has been smooth and I'm confident under Naomi's leadership the Institute will go from strength to strength.

While much has been achieved, we are not complacent and are always looking for ways to improve including by taking on board feedback from our members and other stakeholders - and thank you to those who have taken the time to provide feedback.

Thank you again to our members, faculty, my management team, our staff, clients, learners and partners. I look forward to the year ahead as we remain dedicated to supporting directors with the knowledge and tools they need to uphold the highest standards of governance at their organisations.

– Mark Rigotti MAICD, MD & CEO



External Environment

External trends that impact our strategy are summarised in the table below. We considered the factors listed in formulating our strategy.

TABLE 1: Impact of External Trends

External environment factors	Value creation impact	Response
Demographic shifts	<p>The changing demographics of the global population are significantly influencing corporate boards, pushing them towards greater diversity and inclusivity.</p> <p>This requires boards to adapt their strategies to meet the evolving needs and expectations of a varied stakeholder group.</p>	Continue to evolve our activities in line with broad demographic changes.
Technological disruption	<p>The growing frequency of breaches and escalating cyber threats have heightened awareness of cybersecurity and the risks associated with data breaches.</p> <p>In addition, while the rapid development of generative AI presents significant benefits to organisations, it also introduces complex business risks that are increasingly challenging to mitigate.</p>	<p>Strategic focus to ensure our members are at the forefront of contemporary governance practice.</p> <p>Continue to provide our members with informed, balanced and practical insights.</p>
Shift in economic power	<p>The shift of global economic power from the established, advanced economies to the emerging economies is continuing.</p> <p>This shift impacts the way organisations and governments operate, and directors and boards need to be prepared to manage and mitigate risks.</p>	<p>Strategic focus to ensure our members are at the forefront of contemporary governance practice.</p> <p>Continue to provide our members with informed, balanced and practical insights.</p>
Changing work patterns	<p>New technologies and digital transformation are reshaping the way we work. Work through digital platforms affects working patterns and workers' rights; this is reinforced by the commoditisation of artificial intelligence and big data and their increasing influence in process optimisation.</p>	Continue to provide our members with informed, balanced and practical insights.

2020-2027 Strategy

Strengthen and Grow

In March 2023, the board refreshed our FY27 Strategic Vision and Strategic Pillars: Members, Education and Policy Leadership. In March 2024, we brought those strategies together under the AICD integrated strategy - Strengthen and Grow.

Our integrated strategy reinforces:

- Our purpose and impact – with strategic focus on building directors' capability.
- Our people and our ability to adapt – through market changes and for the benefit of our members.
- Our sharpened focus – on the value we provide to our members and the engagement of our members with a stronger alignment to our purpose.
- Headwinds and tailwinds – through continuous assessment of boards' needs given the increasing complexity of the economic landscape.
- Financial sustainability – maximising the benefits provided to our members.
- Continuous reporting – ensuring we are progressing what is important for the community.

Our Strengthen and Grow strategy enhances and better integrates our strategic pillars and incorporates new strategic enablers to highlight the importance of our people and our ability to adapt. The integrated strategy has three strategic pillars – Members, Education and Policy Leadership – and the two strategic enablers are One Team and Transformation.

In addition, we have aligned our Objectives and Key Results (OKRs) and metrics to our strategic and enabling pillars, and we have introduced Key Performance Indicators (KPIs) to measure performance and impact against our purpose.

For this report, we have provided a sample of our refreshed FY25 strategic objectives and key results in **table 2**.

TABLE 2: Strategic Objectives

Strategic Pillar	Objectives	Key Results	Performance
Education	 We set the global standard in governance education	Increase the number of people we educate	See page 20
		Maintain or increase our education quality metrics	
Members	 We lead the Director community	Continue to evolve our activities in line with industry changes	See page 22
		Increase member engagement and their capability	
		Increase the number of members that continuously benefit from our services	
Policy Leadership	 We advocate for world-class governance	Progress regulatory reform priorities	See page 26
		Increase the resources available to our members	
One Team	 We drive excellence in organisational culture and performance	Increase employee engagement and retention	See page 30
		Progress the implementation of our Reconciliation Action Plan (RAP)	
Transformation	 We will transform the AICD to achieve our vision	Continue to innovate and modernise our processes and platforms	See page 36

Strategic Partnerships

Growth Through Engagement, Education and Innovation

In 2023, we launched our strategic partnerships approach to expand our impact on stakeholders through education, engagement and innovation. Through **purposeful collaboration** with key industry leaders and academic institutions, we have been able to leverage diverse expertise, share resources, and drive mutual success.

PARTNER STATEMENTS DEMONSTRATE STRATEGIC ALIGNMENT

Microsoft	CSIRO	Melbourne Business School
To empower every person and every organisation on the planet to achieve more	To solve the greatest challenges through innovative science and technology	To unleash ideas and leaders for a sustainable future
		

Partner Collaboration

INDUSTRY PARTNER

Our partnership with Microsoft Corporation has been instrumental in enhancing our internal capabilities, including AI thought leadership, insights into education delivery modalities and tips on building internal culture. It has also provided unrivalled access for our members to Judson Althoff, Executive Vice President & Chief Commercial Officer of Microsoft. Mr Althoff spoke to more than 1,400 members (in-person and virtually) at an **AI transformation breakfast event** in March. With a Net Promoter Score (NPS) of +70 it was clear the event resonated with our members.

GOVERNMENT

Recognising the value of fresh perspectives through science, we collaborated with CSIRO, specifically their AI Centre (the National AI Centre [NAIC]). NAIC has contributed to our member webinar series *AI's Impact on Workforce and Culture: Strategies for Board Directors*. The webinar attracted 750 members delivering an NPS score of 82.

Looking ahead, we remain committed to identifying and fostering strategic partnerships that drive innovation, create value, and contribute to our long-term success. Through these collaborations, we will continue to transform challenges into opportunities and maintain our competitive edge in an ever-evolving marketplace.

ACADEMIC ALLIANCES

We strengthened our ties with the leading executive education institution, Melbourne Business School (MBS). The partnership has helped us to build internal capability by providing course access, enabling five AICD staff to attend the five-day General Management Executive Education program at MBS. We are also continuing to explore opportunities for content co-creation, member benefits/offers, and facility sharing.





Risk Management

Our balanced approach to risk management enables our strategy and purpose while supporting and protecting our organisation, our members, and our people.

Our leaders empower our employees to make risk-informed decisions, with support and oversight from the Executive Committee, Audit and Risk Committee, and the board. Business unit risk registers are maintained and regularly reviewed, informed by incident reports and key risk indicators as well as emerging themes from the external environment. Our Risk and Compliance team leads a program of work to uplift risk maturity across the organisation which includes training, communications, and advisory support.

There are several areas of emerging opportunity for AICD:

- The growing adoption and increasing maturity of artificial intelligence (AI) technologies, particularly 'generative' AI, are creating new opportunities for personalised services and more efficient operations. This is balanced against the potential risks, such as the potential disintermediation of professional bodies in professional learning, and the rise of AI-first 'challenger' organisations.
- The accelerating pace of change in the professional education sector, partly driven by the emergence of AI, opens up opportunities for AICD to find new ways to engage with and support our members and learners, and to continuously innovate our core products.
- Developing strategic partnerships that enhance our impact in support of our purpose, enabling us to deliver better services to our members, learners and the director community.
- Increasing our capability to leverage new and contemporary technologies through AICD's core software platforms, which are undergoing a significant modernisation.

TABLE 3: Key material risks to our strategy and operations

Risks	Overall residual rating	Risk Response
<p>Competition and innovation</p> <p>We do not respond effectively to the emergence of new competitors, or a lack of innovation results in over reliance on established products.</p>	High	<p>Reduce risk: Implementation of our education and membership strategies, and developing strategic partnerships to access insight, expertise and funding we might not otherwise have or be able to develop.</p>
<p>Cybersecurity</p> <p>A malicious compromise of our digital system causes loss of access to, or use of, all or part of the AICD’s technical infrastructure and/or a breach of personal information.</p>	High	<p>Reduce risk: By maintaining and improving our cybersecurity controls to prevent, detect, and respond to cyber threats. These include regular software updates and device patching, strong partnerships with our technology vendors, internal incident response and disaster recovery processes, and an internal assurance program for our information security controls.</p>
<p>Workforce planning</p> <p>We do not employ the right people, with the right skills, to support the implementation of the organisational strategy. This also includes the potential for emerging technologies to significantly alter ways of working.</p>	High	<p>Reduce risk: In the short to medium term, ongoing talent mapping, regular employee touchpoints, and a ‘Total Reward Framework’ for remuneration help to manage these risks. Longer term, development of the AICD’s operating model during the coming year will seek to ensure our people strategy is fit for the future.</p>
<p>External operating conditions</p> <p>Changes in the external operating conditions prevent us from achieving our objectives. This could include deteriorating macroeconomic conditions, changes in law and regulation, or social changes which substantially reduce demand for our products and services.</p>	Medium	<p>Monitor risk: Our reserves provide some protection to our operations, ensuring that we can withstand temporary disruption and make strategic investments to respond to changes in the external environment. In addition, our adaptive strategy approach allows us to pivot quickly where the demands of the external environment change.</p>
<p>Partnerships</p> <p>We enter a partnership with a third party that does not deliver the intended strategic benefits (e.g. a partner is disreputable, ineffective, or not sufficiently aligned to our objectives).</p>	Medium	<p>Monitor risk: Existing controls are appropriate in the context of current activity. Risk rating and treatment decision to be kept under review as further partnership opportunities are explored.</p>

In December 2023, AICD’s Sydney office suffered severe damage due to ingress of water from a neighbouring tenancy which rendered the premises unoccupiable. Insurance coverage is in place which is expected to mitigate the financial impacts, and we have received a substantial progress payment under this insurance policy. Nevertheless, while the matter is still being finalised, the risk remains that the AICD suffers a financial loss arising from the damage and disruption caused by the incident. To mitigate this risk, an internal working group of senior staff is engaged in managing this incident alongside a team of external specialist advisors. We are working closely with our insurers and other stakeholders to ensure the AICD is protected in resolving this matter.





FY24 Performance

1. Education

We set the global standard in governance education.

Activities

In FY24, the AICD continued to expand the reach and impact of our world-leading director and governance education.

The AICD's curriculum raises corporate governance standards by building director and board capability and performance. We equip our learners with the knowledge and capability to fulfil their directors' duties and to operate at the forefront of contemporary governance.

Across our formal courses, self-directed e-learning and expanded webinar programs, the AICD's governance education was accessed by a **record 63,000 participants**.

More than **14,600 learners** completed formal AICD courses, with continued strong demand for the AICD's flagship Company Directors Course.

The AICD's webinar program, which covers contemporary governance issues and practice, continued to grow in popularity, with demand increasing by nearly 22 per cent on the prior year.

During FY24 the AICD also refreshed our education strategy. With the AICD board's support, we are investing in a forward program of work to lift our impact in three key areas:

- **Growth through quality** – including strengthening and growing our investment and innovation in the flagship Company Directors Course and education relevance.
- **Lifelong director learning** – extending our short course and learning pathways to reflect the changing expectations and needs of Australian directors.
- **Learners at the centre** – ensuring the quality of learner experience meets the needs of the AICD's members and lifts learner outcomes, aligned to our mission.

While the AICD is ambitious about educating more directors and members, our commitment to relevance and quality is paramount. We were pleased

to maintain an NPS of +71 across our education courses (+70 in FY23) and +64 for member webinars.

Over the year the AICD's education highlights included:

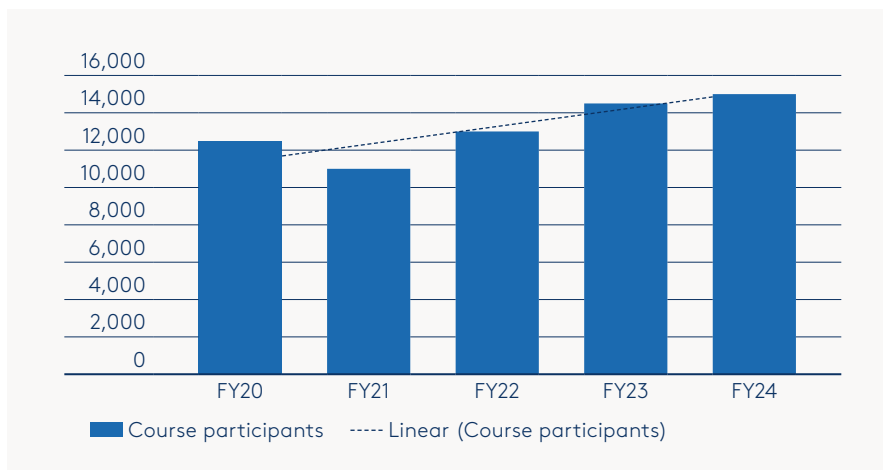
- Rigorous updates of course content to reflect regulatory reform and topical issues.
- Significant new case studies in the Company Directors Course, including a major case study developed with Catherine Livingstone FAICDLife based on the Commonwealth Bank of Australia's governance.
- Boardroom Mastery, our unique immersive program for experienced directors, received two LearnX Platinum Awards (Best Learning Model & Best Leadership Development) and was a finalist in the Australian Institute of Training & Development's annual Excellence Awards.
- Launch of a new (free to members) e-learning course *Introduction to Climate Governance*, and launch of the *Climate Governance for Australian Directors* course, with positive member feedback.
- Strong performance by the AICD's faculty – our facilitators, writers, reviewers and assessors – delivering on our “for directors, by directors” model.
- Pilot of digital badging for courses, to be extended to more programs in FY25.
- Updated *Care Governance: Achieving Quality Outcomes* course incorporating the findings of Royal Commissions into aged care and disability services, amongst others.
- Major investments in a new assessment platform to enhance responsiveness and quality, and a digital content and courseware system to enable more current, flexible and dynamic course content and learner-centred design.
- Ongoing commitment to supporting learner accessibility across all AICD platforms.
- Effective operations and delivery of courses during premises disruption in Sydney.

Outcomes

- 14,600+ participants in our public and in-house board courses with NPS of +71
- 5,000+ participants in (free for members) Climate Governance and Ethics e-learning
- 2,700+ participants in online programs, including AICD’s CDC Online
- 43,582 webinar registrations on topics including:
 - AI Governance series and launch of the Directors’ Guide to AI Governance
 - Cybersecurity and cyber governance
 - Chair-focused Boardroom Behaviours series
 - Legislative and economic updates
 - Care governance series
 - NFP Governance
 - Climate reporting and greenwashing risks

CHART 1: Course participants – FY20–FY24

Chart 1 shows our course participants across our public and in-house board courses between FY20 and FY24. The impact of COVID-19 on course participation can be seen primarily in FY21 and is also present in FY20 and FY22.



Board Advance

Board Advance specialises in equipping organisations with the understanding, insight and guidance required for boards to unlock their performance potential. It targets two critical areas: performance assessment and governance development. It also has tailored governance courses for business clients. Last year, Board Advance delivered governance education to ~150 organisations to help improve governance outcomes.

+71 average NPS for board education

210+ services delivered

to boards and organisations, including: Company Directors Course (Indigenous Business Leaders), Foundations of Directorship and Reporting to the Board

The University of South Australia (UniSA) partnership

The AICD – UniSA partnership is a longstanding partnership spanning over nine years and is just one of our many industry partnerships.

The partnership is critical for the University’s Master of Business Administration program where the AICD’s Company Directors Course is embedded into the program, giving students a unique opportunity to obtain both qualifications at the same time.

Over 328 UniSA students have completed the CDC course since 2018, with approximately three to four CDC courses a year for UniSA MBA students.



2. Members

We lead the Director community.

Activities

The AICD is continuing to support our members in a dynamic governance landscape as they navigate rapid technological advances, complex regulatory settings and a challenging growth outlook.

We closed FY24 with a record 53,116 members (FY23: 51,590). This increase is driven by strong retention which reflects the engagement and value members receive through AICD membership.

As the role of director continues to evolve, we are ensuring that AICD membership enables members to operate at the forefront of effective contemporary governance. We do this through a range of initiatives including tailored learning pathways and events that enhance members' capabilities.

In April, 1,500 members responded to a survey about their AICD membership with 74 per cent of members noting they are satisfied or very satisfied. More work is to be done but this is a positive indication of the value of membership.

Outcomes

- Five per cent increase from FY23 in Director Professional Development engagement as more members attended events and webinars across the year.
- The newly created AICD First Nations Governance Advisory Forum held its first meeting in June. AICD is proud to have secured organisational representatives from Indigenous Business Australia, the Office of the Registrar of Indigenous Corporations and the Australian National University.
- Roundtable events were held early in 2024 with First Nations members from different sectors in areas of expertise including representatives from Native Title, Health, ESG, cultural knowledge, ASX and land management.
- The *Not-for-Profit Governance and Performance Study 2023/24* was released in March 2024, followed by another successful national roadshow. Feedback on the new format was positive, offering intimate roundtables instead of standard briefings.
- The AICD *Impact Measurement and Governance* resource was launched in November 2023 to assist members in managing, measuring and reporting on the impact of their organisation.
- AICD continued its partnership with the Observership Program, supporting 193 participants in 2023-2024.

Scholarships

- 697 scholarship places awarded to not-for-profit, First Nations, women and disability leaders.
- Launched the **First Nations Director Scholarship Program**. In the first round of this three-year program, 34 scholarships were awarded to First Nations leaders to complete the AICD's Foundations of Directorship – Indigenous Organisations course and mentoring was provided by partner organisation, the Australian Indigenous Governance Institute.
- The **Disability Leadership Program**, partnering with the Australian Disability Network, concluded in June 2024. A total of 208 scholars with a disability successfully completed their AICD governance training. The AICD supported 127 requests for adjustments from scholars.
- The **Women's Regional, Rural and Remote Scholarship** program, funded by the Australian Government Department of Prime Minister and Cabinet, concluded in June 2024. A total of 108 scholarships were awarded, supplemented by another 20 funded by the AICD.
- The Annual **NFP Scholarship Program** awarded a further 200 scholarships to directors and aspiring directors of smaller NFP organisations to complete the Governance Foundations for NFP Directors course.
- In early 2024, AICD piloted the **Regional NFP Scholarship Program** to alleviate barriers for applicants in regional locations and enhance their governance capabilities. Twenty-five scholarships were awarded to two cohorts of scholars who undertook the Governance Foundations for NFP Directors Course in Busselton, WA, and Townsville, Qld.

TABLE 4: Member Engagement

Name	Format	Frequency	Metrics	
			FY24	FY23
Company Director magazine	Print magazine	Monthly	Mumbrella Publish Awards: Shortlisted for Member Organisation Publication of the Year	Mumbrella Publish award winner: <ul style="list-style-type: none"> • Business Publication of the Year • Cover of the Year
AICD Podcasts	Podcast	Weekly	52,000 downloads	53,000+ downloads
Membership Update	Email	Monthly	50,141 subscribers; 5% growth in subscribers year on year	47,835 average subscribers
Climate Governance Initiative newsletter	Email	Monthly	15,869 average subscribers; 20,193 as of 30 June	12,877 as of 30 June
LinkedIn member group	Social media	Ongoing	28,125 members	26,738 members
Essential Director Update	Event	Annually	12,515 registrations	11,248 registrations
Chief Economist update	Email	Weekly	6,588 average subscribers; 6,468 subscribers as of 30 June	6,675 average subscribers
Australian Governance Summit	Event	Annually	1,923 total registrations	1,864 total registrations
Climate Governance Forum	Event	Annually	1,964 total registrations	1,733 total registrations
ASX Update	Email	Monthly	1,819 average subscribers; 1,827 subscribers as of 30 June	1,800 average subscribers

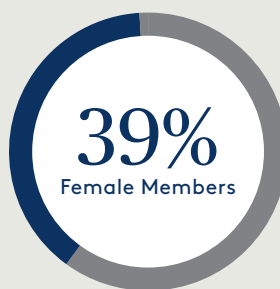
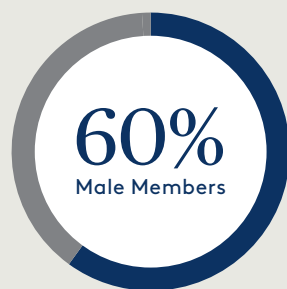
TABLE 5: FY24 Member metrics

Member Engagement	Metrics
FY24	
Retention	85.4%
Business Centre and Member Lounge (BCML) visits	Total visits: 20,494 (+12.9% / +2,346) Individual members who visited a BCML: 5,297
Director Professional Development (DPD) – members engaged in DPD	55.84%
Events – registrations	33,923
Events	186 (FY23: 175)
Directorship Opportunities subscribers	14,396

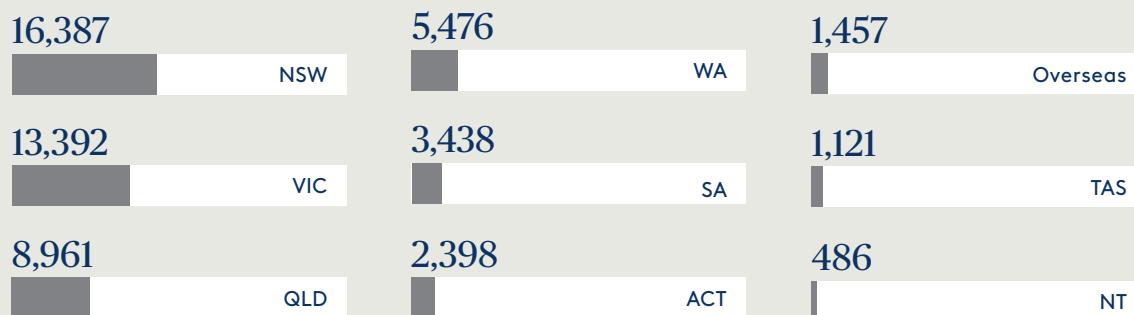
Our Diverse Membership



53,116
Members



Membership Locations



Membership Grades





3. Policy Leadership

We advocate for world-class governance.

Through our Policy Leadership focus, we aim to inform, influence and improve contemporary governance regulation and practice.

The AICD's policy priorities are set annually in consultation with the AICD Board. Key issues in focus included care governance (in the context of the aged care and disability royal commissions), cyber governance, climate-related financial reporting reforms, continuous disclosure and the regulation and governance of artificial intelligence.

A central theme in our engagement with government and regulators is the need for regulation to be proportionate and targeted, and to appropriately reflect the oversight role of the board.

Over the year we have also released guidance to support directors and boards on critical contemporary governance areas, including:

- **cyber security** – a new resource with the Cyber Security Cooperative Research Centre and Ashurst, endorsed by the then Minister for Cyber Security: *Governing Through a Cyber Crisis*;
- **climate governance** – guidance with Deloitte and MinterEllison to prepare boards for mandatory climate reporting, featuring a foreword from the ASIC Chair, and the 2024 edition of AICD's *Climate Governance Study* with Climate Governance Initiative partner Pollination;
- **artificial intelligence** – a suite of resources developed with the Human Technology Institute at the University of Technology Sydney, including *A Director's Guide to AI*;
- a significant refresh of the AICD's *Not-For-Profit Governance Principles* – including a foreword from the Assistant Minister for Competition, Charities and Treasury; and
- **workplace sexual harassment** – research with the Australian Council of Superannuation Investors examining board practices to prevent workplace sexual harassment including practical and targeted guidance to uplift governance focus.

Stakeholder and member engagement

The AICD's policy and practice positions are informed by extensive engagement with members, Division Councils, advisory committees and governance stakeholders. We hosted over 30 meetings of policy advisory committees, consulted quarterly with the AICD's Division Councils and held many director roundtables and bilateral engagements with members. We were also frequently invited to speak at industry events and conferences on topics such as climate reporting, cyber security and NFP governance.

Our contemporary practice resources were downloaded more than 63,000 times. The most accessed were our:

- Climate reporting resources 19,000+
- Updated NFP Principles 9,000+
- Cyber crisis resource 9,000+
- AI resources for directors 9,000+

In FY24 the AICD increased our voice with government decision-makers and in media, with:

- 153 engagements with political representatives (an 18 per cent year-on-year increase);
- 2,351 mentions of the AICD in national, metropolitan and regional media (a 14 per cent uplift);
- re-establishing our yearly Canberra delegation to bring the perspective of practicing directors to senior Ministers, Parliamentarians and public servants;
- 26 submissions on a wide spectrum of issues, including climate reporting and disclosure, cyber security, aged care and the ASX Corporate Governance Principles; and
- contributions to government advisory forums, inquiries and consultations.

We have also continued to inform and update AICD members on important policy and governance developments, with:

- over 20,000 subscribers to the monthly climate governance newsletter (*Climate in Focus*);
- 70%+ open rate on the AICD’s monthly update to listed company directors on key issues;
- the Dismal Science, AICD’s Chief Economist podcast, continues as one of Australia’s leading business podcasts, and *Economic update: Weekly round-up* email to members with a 60%+ open rate;
- more than 1,900 in-person and virtual registrations at the 2023 Climate Governance Forum; and
- strong contributions to AICD content, webinars and education courses.

Outcomes

A summary of our priorities, target results, and progress is provided in Table 6.

TABLE 6: FY24 Policy Performance

Priority	Target results	Progress
Targeted cyber policies that lift national resilience	Promote “Team Australia” government/ industry partnership	Effective engagement and collaboration with the government to promote a partnership model to building cyber security resilience
	Regulatory focus on national resilience and coordination	Focus on enhancing coordination and a partnership model to strengthen cyber security across government and industry in the 2023-2030 Australian Cyber Security Strategy (Cyber Strategy)
	Limit overlapping/punitive regulatory reforms	Cyber Strategy proposed targeted proportionate reforms with a goal of limiting new regulatory burden
	Co-designed regulatory guidance for Australian boards	Recognition by Government agencies of the AICD CSCRC Cyber Security Governance Principles as the key governance guidance on cyber security in Australia
	No additional cyber duty for directors in Corporations Act	No cyber duty or mandatory governance obligation proposed under the Government’s Cyber Strategy
Balanced policy settings that support high quality disclosures and practice	Preserve continuous disclosure reforms legislated in 2021	Finalised statutory review recommended retaining the private action fault component reducing opportunistic class action risk
	AICD is seen as a leading voice supporting adoption of targeted, fit-for-purpose sustainability standards in Australia	AICD seen by Government as a leading industry stakeholder on climate and sustainability reporting
	Secure liability refinements to mandatory climate reporting regulation	The Climate Bill introduced to Parliament contained a modified liability period and director sign-off consistent with AICD advocacy (NB: the Bill was passed after the FY close with transitional legal protections left intact)
	Targeted, phase-in model for mandatory reporting regimes	The Climate Bill introduced to Parliament phases in mandatory reporting over several years (NB: the Bill was passed after the FY close with the phase-in element left intact)

TABLE 6: FY24 Policy Performance (continued)

Priority	Target results	Progress
NFP regulation promotes financial sustainability	Fundraising law harmonisation and modernisation across federal and state jurisdictions	Limited progress on fundraising law reform with Victoria the key state to implement the National Fundraising Principles
Coordinated and proportionate regulation	Build consensus and understanding with policy makers on Australia's unique liability settings and their broader impact	Front-foot engagement across government on existing liability and regulatory burden with a focus on cyber security, privacy and aged care Regulatory grid announced for financial services
	AICD policy principles reflected in governance regulation	Recognition of AICD policy position in policy settings on cyber security, climate reporting draft legislation and the continuous disclosure review
	Advocate for global consistency in standards and harmonisation of reporting, in partnership with stakeholders	Prominent stakeholder advocating for Australian climate and sustainability standards to be harmonised with international settings
	Reduce duplication between regulatory and ASX reporting	Strong advocacy on ASX Corporate Governance Principles consultation to limit duplication and quasi-regulation



4. One Team

Our people are inspired, motivated, and empowered.

Activities

Our ambition is to be known as a high-performing organisation, underpinned by a One Team culture with values of accountability, respect, excellence and collaboration. We continued to promote diversity and respect through our work on the Reconciliation Action Plan (RAP) and our Disability Inclusion Action Plan, delivering to key milestones such as embedding workplace adjustments and our soon-to-be-launched cultural capability program.

In addition to these key deliverables, we undertook several activities to inspire, motivate, and empower our people to develop their careers and enhance their employee experience, such as:

- integrating our refreshed ways of working;
- relaunching the social committee to enhance the employee experience;
- celebrating achievements through the annual awards program;
- retaining high-quality talent, attracting new employees, and reducing turnover; and
- increasing participation in individual development.

Outcomes

TABLE 7: People and culture areas of focus and progress

Area of focus	Target results	Progress
Attract a diverse and high-performing workforce	We continue to attract the most capable people to build an exceptional, diverse and culturally safe workforce.	<ul style="list-style-type: none"> • Developed a comprehensive Cultural Learning Strategy under our RAP initiative. • Implemented a Workplace Adjustment Policy to enhance inclusivity and support diverse needs.
Inspire and grow our people	<p>We have a learning culture that prioritises our people's learning, development, and career aspirations.</p> <p>We build the capabilities needed to deliver on the AICD's strategic priorities now and into the future.</p>	<ul style="list-style-type: none"> • Extended investment in staff development, resulting in higher participation rates across various programs, lifting capability. • Launched the Capability Framework project, with implementation planned for 2025.
Engage and retain our people	Our people speak positively about the organisation, feel an intense sense of belonging and desire to be part of the AICD and are motivated and inspired to do their best work.	<ul style="list-style-type: none"> • Exceeded retention targets, contributing to industry-leading employee experience levels. • While employee engagement remained satisfactory, it fell short of our goal to reach the top quartile.
Purposeful leadership	We will identify, select and grow our leaders at all levels to drive leadership excellence and capability, bringing to life our values and behaviours, work collectively towards a common purpose, and lead effectively through change.	<ul style="list-style-type: none"> • Finalised the Succession Planning Framework, set for implementation in FY25. • Developed and launched a High-performance Leadership Program.
Create a great people experience	We will be known for nurturing a progressive, inclusive, safe and healthy working environment.	<ul style="list-style-type: none"> • Embedded culture and social programs into our annual calendar of events, fostering a vibrant workplace culture. • Completed an accessibility review of all offices to inform our future property strategy.

Reconciliation Action Plan

Reconciliation

Reconciliation aligns with the AICD’s purpose to strengthen society through world-class governance. Our vision is for well-governed organisations that engage with and serve Australia’s First Nations peoples.

The AICD’s Reconciliation Action Plan (RAP) began in 2017 with the launch of the first Innovate RAP. Lessons from this initial plan informed the current Innovate RAP, launched in March 2023. To advance this two-year vision, we aim to:

- increase Australian directors’ engagement with national reconciliation;
- build the capability of First Nations leaders;
- support self-determination in governance for First Nations peoples;
- promote representation of First Nations directors; and
- recognise the value of First Nations approaches to governance and custodianship.

Our RAP team includes a First Nations Sector Lead, a RAP People and Culture Lead, a RAP Manager, and external First Nations consultants, and a RAP Working Group from various parts of the organisation.

FY24 milestones included:

- Cultural learning opportunities for staff across the country.
- Board and staff delegation to the 23rd annual Garma Festival.
- Launch of the First Nations Director Scholarship Program with 34 selected applicants.
- Development of the AICD Cultural Protocols guide.
- Initiation of a cultural audit.
- National Reconciliation Week Members Event – Bridging Perspectives on Governance.
- Establishment of the AICD First Nations Governance Advisory Forum to promote discussion on issues of importance to First Nations directors and to provide opportunities for dialogue about governance and practice matters directly affecting First Nations directors.

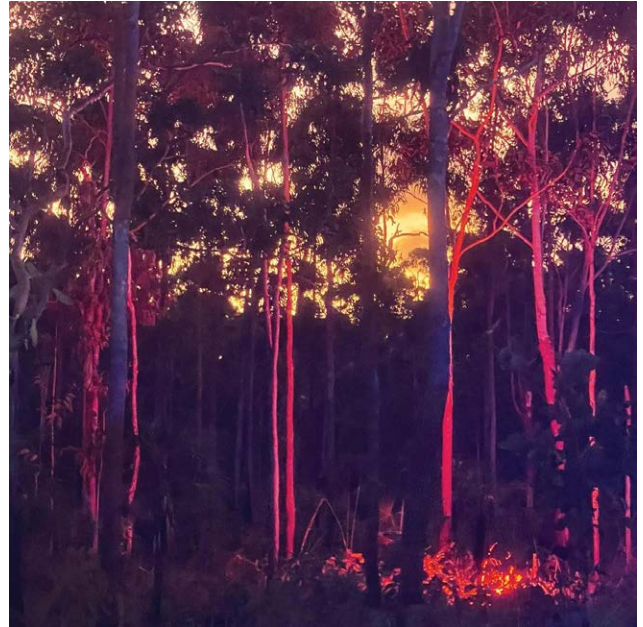


Image captured at Gulkala on Gumatj Land, where the ancestor Ganbulabula brought the yidaki (didjeridu) to the Gumatj people.

We have made significant progress but the journey towards reconciliation is ongoing. The AICD remains dedicated to working with First Nations communities across Australia.

TABLE 8: FY24 RAP Deliverables

RAP Pillars	Deliverables achieved
Relationship	18 / 32
Respect	7 / 17
Opportunities	9 / 19
Governance	5 / 15



First Nations Scholarship

Toumanda is an aspiring lawyer from a family that is committed to change.

The proud Bundjalung, Worimi woman was awarded a scholarship under the AICD's First Nations Scholarship Program 2024-2026 and studied the Foundations of Directorship course in March 2024 in Adelaide.

In her early 20s, Toumanda is keen to start young in the world of governance in order to forge her own path to help her community in the future.

Last year, she was admitted as a lawyer after completing her qualifications at the College of Law and Charles Sturt University and she is currently working as a solicitor within the Department of Communities and Justice NSW, with big aspirations for the future.

Former advocacy roles include two years as Mid North Coast Representative for the NSW Aboriginal Land Council Youth Advisory Committee, and member of the Shellharbour City Council's Aboriginal Advisory Committee, alongside youth advocacy work throughout her secondary and tertiary education.

“My intention with directorship and board positions is not to necessarily be a role model or a leader, it's more or less to be someone to guide others and walk alongside my community. I don't want to stand up on a pedestal. I want to be with everyone else helping to support and guide them. That's always been my intention.”

– Toumanda Fohrman MAICD
First Nations Scholarship Program
LLB

The AICD, in partnership with the Australian Indigenous Governance Institute (AIGI), awarded in 2024 a number of scholarships to First Nations people drawn from a diverse range of leaders working in the First Nations community-controlled sector. The scholarships are funded by a grant from the National Indigenous Australians Agency.

Disability Inclusion

In June 2024, the **Disability Leadership Program**, funded by the Australian Government Department of Social Services, concluded. The objectives of the program were to:

1. develop and test a training model offering people with disability funded placements in executive and directorship courses to improve their leadership and senior executive skills, preparing them for board positions, and;
2. provide a platform for which people with disability can shift the attitudes of organisations and the broader community.

The AICD received a total of;

623 applications for
the program

for

208 scholarships
nationwide

In addition to the scholarships, the program supported other initiatives within AICD to embed access and inclusion practices. These included:

- creating the Institute's first Disability Action Plan in 2022, titled Driving Disability Inclusion;
- accessibility reviews of our course materials and learning management system;
- dignified access reviews of Sydney, Brisbane, Canberra, Melbourne, Adelaide, and Darwin teaching spaces, so we can provide a better learning environment for all our course participants;
- disability confidence training for AICD delivery staff and facilitators;
- development of resources for our facilitators and staff, to create more accessible and inclusive experiences for our learners and members; and
- embedding accessibility practices into our national events.



Financial Sustainability and Impact

Demand for our membership, courses and events remained strong throughout FY24. As a result, we delivered an overall surplus for the financial year ended 30 June 2024 of \$6.6m (FY23: \$8.3m). The operating result (excluding net investment gains) for the year was a surplus of \$1.8m (FY23: \$3.7m).

For the current financial year, we recorded total revenue of \$109.6 million (FY23: \$99.9m). The increase in total revenue was mainly driven by insurance proceeds and the continued demand for our membership and education courses.

In late December 2023, our Sydney premises was significantly impacted by a major flooding incident emanating from another tenancy within the building, rendering the premises not fit for occupation. Operations were transferred to temporary sites so that the AICD could continue to provide services to members and learners. A lease for interim premises was signed in April 2024, with employees accessing the site in June 2024. Property, plant and equipment held on premises were deemed irrecoverable, resulting in a write-off of assets totalling \$4.9m. A claim was made and recognised under AICD's insurance policy on 28 June 2024. AICD's insurer agreed to make an interim payment of approximately \$7.0m.

Finance gains from investments were \$4.8m for the financial year (FY23: \$4.6m), reflecting the continued strength of the equities market and higher interest rates.

Net membership growth of 3 per cent was achieved during FY24 compared to 4.3 per cent in FY23, highlighting the strength of the AICD brand and the value proposition to members.

Total Equity increased from \$31.3m to \$37.9m during the financial year due to the overall surplus that was achieved. Having sufficient reserves is important as it enables us to: deliver on our Purpose and aspirations; meet our liabilities as they fall due; support us during unforeseen disruptions to operations; and provide funding to invest in much needed digital capabilities.

Overall, 2024 represents another record-breaking year for the AICD, with the highest ever recorded revenue, membership, and courses delivered, reflecting an impactful year and signalling a positive forward outlook.

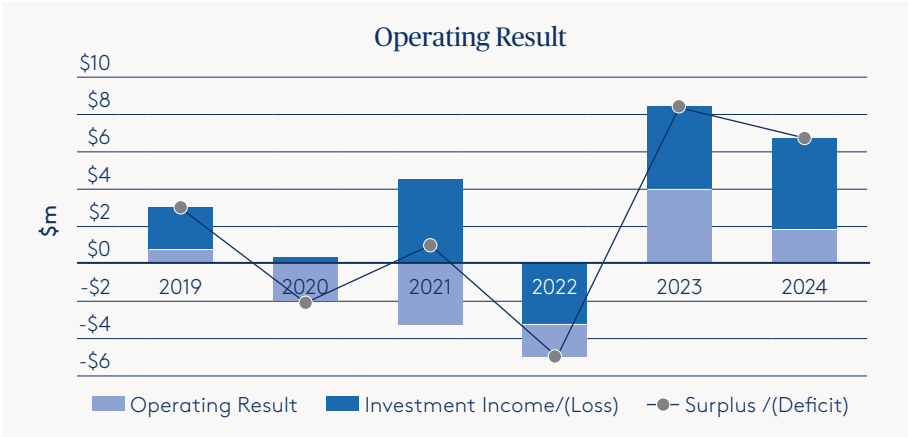
As our consolidated revenue for FY24 exceeds the Modern Slavery Act 2018 (Cth)'s annual reporting threshold of \$100m, we will prepare and submit a Modern Slavery Statement to the Australian Government's Modern Slavery Statements Register by the end of December 2024 and publish it on our website.

The Financial Report for the year ended 30 June 2024, including the notes to the accounts, is included on pages 45 to 85 of this report.

Financial trends and metrics

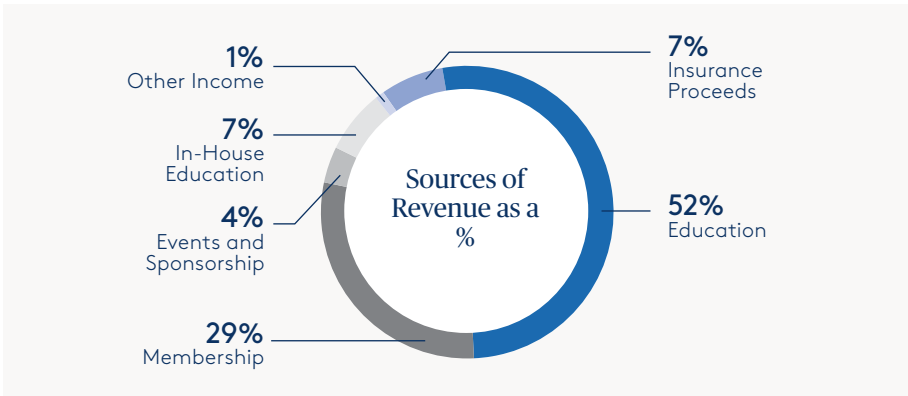
GRAPH 1: Operating result FY19 – FY24

The following graph highlights the breakdown of our overall surplus/(deficit) by operating result and investment income over a six-year period. COVID impacted the AICD’s operating performance during 2020 to 2022 due to lockdowns and restrictions causing disruption to in-person courses and events.



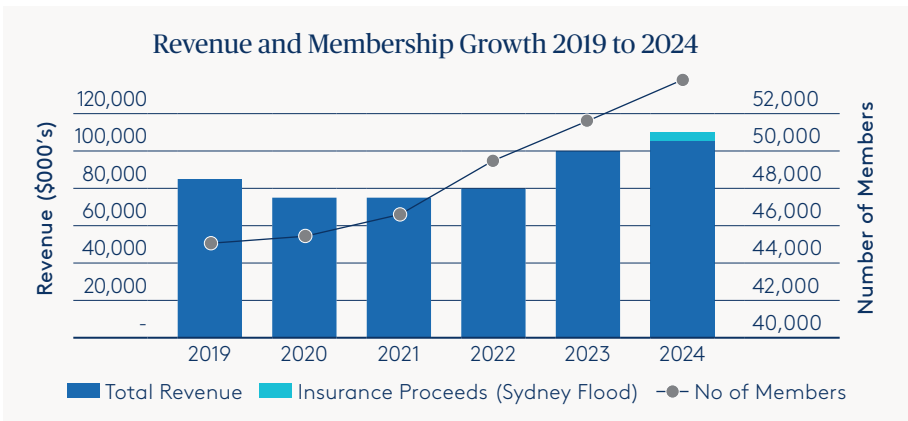
GRAPH 2: Sources of revenue FY24

The following graph highlights our key sources of revenue during FY24, with Education being the main revenue source.



GRAPH 3: Revenue and membership growth FY19 – FY24

The following graph highlights our total revenue and total members over the past six years, demonstrating strong growth and demand for our services and products. Note: in 2020 – 2022 both education and events revenues were impacted during the COVID lockdowns, however membership numbers continued to grow.



Operations

Activities

Our operations and digital capabilities have been at the forefront of our transformation and change since the launch of the 2020-2027 Strategy. The work achieved to date has put the AICD in a strong position to embrace emerging technologies, such as artificial intelligence and modern-day cloud analytics, supporting our members and clients.

We introduced the “engagement metric” which allows us to understand what motivates our members and how we could improve the impact of our products and services.

This transformation is well progressed and will continue to strengthen the AICD’s capability to grow into the future, for the benefit of our members, learners, clients, and community.

Outcomes


TABLE 9: FY24 Operational performance

Area of focus	Target results	Progress
Service delivery	Improve learner experience and reduce our cost to serve.	Overall NPS (across all AICD products) of +61 with general compliments increasing by 19%. Cost to serve reduced through automation.
	Improve overall customer digital experience.	Reduction in complaints of 45% YoY.
	Improve customer service maturity.	87% of cases resolved within a 48-hour period.
Major projects	Delivery of the prioritised portfolio.	Over 80% of the targeted projects delivered with over 40 projects completed.
	Deliver fit-for-the-future cloud-based technology platforms that support customer-focused transformation.	Completed selection of all cloud-based platforms and transitioned the internal teams to support this major initiative. On track for a targeted go-live of June 2025.
	Education platforms improvement.	Completed three foundational platforms to support the education roadmap.
Process excellence and change	Continuous improvement to simplify and automate manual processes.	Completed 13 simplification projects, achieving a resource release of 834 days per annum, representing a 12% reduction in the cost to service across the service delivery team.
	Change management support for all projects and major initiatives.	Support provided to 35 change initiatives involving technology, process, organisational, and business-driven changes.
Digital platforms and technology	Continuous improvement of digital experiences.	Continuous and regular releases, with minimal scheduled downtime.
	Stable and reliable environment to support operations and service delivery.	Achieved system uptime of 99.5%.
Cyber security	Achieve ISO 27001 certification.	Maintained ISO 27001 certification.
	Provide internal education and maintain awareness.	Maintained program of internal training, communications, and simulation exercises.

Environmental

We continue to enhance our operating climate impact in line with our Climate Policy, including revised processes to reduce printing of course materials.

While some of these initiatives have contributed to the reductions noted in the table below, some of the reductions are partly attributable to the closure of our Sydney office in the second half of FY24. The information below does not include environmental impact data relating to or arising from our use of The Commons (as a staff workspace), The Executive Centre (as an alternative to our Sydney Business Centre and Member Lounge) or Cliftons (for learning facilities in Sydney) during that period.

	FY24	FY23
 Energy/Carbon	<p>4.5 Star NABERS (National Australian Built Environment Rating System) rating (building average) for 7 of 8 buildings in which we lease property.</p> <p>Note: NABERS data is not available for our current property in Tasmania.</p> <p>382 tonnes of CO₂-e* is emitted from our offices, excluding Northern Territory.</p> <p>*Based on daily average Kilowatt hour (KWh) and the Emissions and Energy Threshold calculator from National Greenhouse and Energy Reporting FY24.</p> <p>In accordance with our Travel Policy, carbon offsets are purchased for business air travel and the use of public transport for business purposes where possible, is encouraged.</p> <p>We have engaged the Carbon Reduction Institute to undertake a carbon audit to assess and measure our carbon emissions. This will provide us with some insights as to how we could further reduce our emissions in the future.</p>	<p>4.5 Star NABERS (National Australian Built Environment Rating System) rating (building average) for 6 of 8 buildings in which we lease property.</p> <p>Note: NABERS data is not available for our current properties in the Australian Capital Territory and Tasmania.</p> <p>409 Tonnes of CO₂-e* is emitted from our offices, excluding Northern Territory.</p> <p>*Based on daily average Kilowatt hour (KWh) and the Emissions and Energy Threshold calculator from National Greenhouse and Energy Reporting FY23.</p> <p>In accordance with our Travel Policy, carbon offsets are purchased for business air travel and the use of public transport for business purposes where possible, is encouraged.</p>
 Water	<p>4.0 Star NABERS rating (building average) for 7 out of 8 buildings.</p> <p>Note: NABERS data is not available for our current Tasmania property.</p>	<p>4.0 Star NABERS rating (building average) for 6 out of 8 buildings. Note: NABERS data is not available for our current properties in the Australian Capital Territory and Tasmania.</p>
 Paper	<p>6 million units of paper used for course materials and office printing.</p> <p>Note: In all our offices, used office paper is collected separately and recycled. We encourage employees to only print when necessary.</p> <p>We have changed some processes in course delivery to reduce printing.</p> <p>Printing of the Company Director Magazine resulted in 157,440kg of paper usage.</p> <p>In FY25 we are exploring options to reduce the carbon impact resulting from the production of Company Director Magazine.</p>	<p>7 million units of paper used for course materials and office printing.</p> <p>Note: In all our offices, used office paper is collected separately and recycled. We encourage employees to only print when necessary.</p> <p>Company Director magazine data is not available for FY23. We will seek to report this data in the future.</p>
 Waste	<p>As with FY22 and FY23, all our offices encourage waste separation practices.</p>	<p>As with FY22, all our offices encourage waste separation practices.</p>

Director Profiles



NAOMI EDWARDS FAICD

CHAIR & NATIONAL DIRECTOR

BSc (Hons) FIAA

Appointed: 01/07/2024

Board Committees: Nominations & Governance Committee - member, People & Culture Committee - member and all other board committees - guest

Other: ASX Chairs' Forum - ex officio member; NFP Chairs' forum ex officio member, Climate Governance Initiative Australia Advisory Council - member

Naomi has more than 20 years of board experience, including at ASX-listed companies, superannuation funds, government entities and not-for-profits. In 2023 she was President of the Actuaries Institute of Australia, and she was a director of the AICD board from 2018–22. Naomi is a Fellow of the Institute of Actuaries (Australia) and a former partner of Deloitte. Naomi has had an executive career in the life insurance industry and has also worked extensively with fund managers and superannuation funds, in the Industry Super, retail ESG and ethical super spaces. She currently works as a chair and non-executive director across a variety of listed and unlisted companies. Naomi is currently a non-executive director for TAL, Yarra Funds Management and Propel Funeral Partners. She is the former chair of Spirit Super, Accurium Pty Limited and Australian Ethical Investment. She has also served on the boards of Australian Ethical Super, the Australian Institute of Superannuation Trustees, the Tasmanian Development Board, Hunter Hall and Nikko AM Ltd.



ANNE CROSS AM FAICD

DEPUTY CHAIR & QLD DIVISION DIRECTOR

BSW, MSW

Appointed second term: 13/09/2022

Appointed deputy chair: 10/06/2022

Board Committees: Nominations & Governance Committee - chair and People & Culture Committee - member

Other: NFP Chairs' Forum - chair

Anne is a non-executive director of St Vincent's Health Australia and its subsidiary companies. She is chair of Uniting Church in Australia Redress Ltd and member of the Senate of the University of Queensland. Anne concluded her executive career as chief executive of UnitingCare Queensland in 2017, after a long career working in health, aged care, disability and community services. She is an adjunct professor in the Faculty of Health and Behavioural Sciences at the University of Queensland. Anne was admitted as a member of the Order of Australia for her services to social welfare organisations and women in 2018. She was named Telstra's National Business Woman of the Year in 2014.



MAREE ARNASON FAICD

WA DIVISION DIRECTOR

BA

Appointed: 20/03/2024

Board Committees: Audit & Risk Committee - member and Digital Transformation Committee - member

Maree has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers Energy. Maree is an independent non-executive director of ASX-200 Gold Road Resources Limited and is chair of their Risk and ESG Committee, a NED of ASX Ardea Resources Limited and ASX VHM Limited and a co-founder of Energy Access Services, a digital trading platform for wholesale gas. She also has a significant record of service in the not-for-profit sector. Previously, Maree served on the Australian Securities and Investments Commission Corporate Governance Consultative Panel and Director Advisory Panel and the WA State Advisory Council for CEDA. Maree is a National Life member of the Australian China Business Council, a member of Chief Executive Women and, in 2018 she was recognised as one of the Top 100 Global Inspiration Women in Mining.



MARINA GO AM MAICD

NATIONAL DIRECTOR

BA (Communication), MBA

Appointed: 23/01/2023

Board Committees: People & Culture Committee - chair and Digital Transformation Committee - member

Marina Go is an experienced chair and non-executive director of ASX listed, private and not-for-profit organisations, across a range of sectors including energy, infrastructure, technology, retail and sport. She is a member of UNSW's Business Advisory Council, ANU's Centre for Asian-Australian Leadership (CAAL) Advisory Board and the National Foundation for Australia-China Relations (NFACR) Advisory Board. Marina is chair of Adore Beauty and a non-executive director of Southern Cross Media Group Ltd, Transurban and Energy Australia. Marina has 30 years of leadership experience in the media industry and is a former chair of The Walkley Foundation, Netball Australia, Super Netball Commission, Ovarian Cancer Australia and The Wests Tigers NRL Club. Marina is a co-founder of Women's Agenda and has been actively progressing equitable outcomes for women and culturally diverse Australians for more than three decades. In 2023, Marina was admitted as a member of the Order of Australia for significant service to business governance, to sport administration, and to the media industry.



IAN HAMM MAICD

NATIONAL DIRECTOR

Appointed: 14/03/2023

Board Committees: Nominations & Governance Committee - member and People & Culture Committee - member

Other: NFP Chairs' Forum - member

A Yorta Yorta man, Ian has extensive government and community sector experience, particularly at executive and governance levels. In a career spanning more than 32 years, Ian has overseen major policy and strategic reforms for government and community organisations. He works with people from a vast array of backgrounds, managing complex and sensitive relationships to achieve mutually beneficial outcomes. Ian was CEO of a major Aboriginal community organisation from January to August 2018. Ian chairs and is a member of a number of boards, including the Indigenous Land & Sea Corporation, the Community Broadcast Foundation and Connecting Home. He is also devoting himself to improving the representation of Aboriginal people on boards and other high-level governance, through strategic action, advocacy and mentoring. Ian is a member of the ACNC Advisory Board, the AICD NFP Chairs' Forum, a former member of the AICD Victorian Division Council and is a Fellow of the Institute of Public Administration Australia.



GRAEME LYNCH AM FAICD

TAS DIVISION DIRECTOR

Bcom (Melb), LLB Hons (Tas), GradDipLS (Tas); FCPA; PIA (Hon Fellow)

Appointed: 30/11/2022

Board Committees: Audit & Risk Committee - chair and Nominations & Governance Committee - member

Other: Law Committee - member

Graeme is currently chair of Primary Health Tasmania, the Tasmanian Primary Health Network, chair of The Hobart Clinic and President of the AICD Tasmania Division Council. He is also engaged with several coalitions, collaborations and government advisory councils in the Tasmanian health and business sector. Graeme is also a life member of Wine Tasmania. He has served on several public company boards as chair and director, in both paid and voluntary capacities in the wine and tourism sectors. Graeme has a background in business with professional legal, accountancy, company director and commerce experience.



HEITH MACKAY-CRUISE FAICD

NATIONAL DIRECTOR

BEC

Appointed: 10/06/2022

Board Committees: Audit & Risk Committee - member and Digital Transformation Committee - chair

Other: Governance of Innovation & Technology Panel - member

Heith has been involved in the media, education and technology sectors over the past 25 years. Heith is chair of Southern Cross Media Group Limited and Orro Pty Ltd and a non-executive director of Codan Limited. Heith is a previous non-executive chair of Straker Limited, UP Education Pty Ltd, hipages Group Holdings Limited, LiteracyPlanet and the Vision Australia Foundation, as well as a previous non-executive director of LifeHealthcare and Bailador Technology Investments Limited. In Heith's prior executive career, he was the founding CEO of Sterling Early Education, the global CEO and managing director of Study Group, and CEO of PBL Media New Zealand. Heith also held senior positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia. Heith is a Kilfinan Australia mentor and a member of the Young Presidents Organisation.



REBECCA MCGRATH FAICD

VIC DIVISION DIRECTOR

BTP(Hons), MappSc(ProjMgt)

Appointed second term: 13/11/2023

Board Committees: Digital Transformation Committee - member

Rebecca is chair of Investa Management Holdings Pty Ltd, Investa Wholesale Funds Management Limited and Investa Commercial Property Fund. She is a non-executive director of Macquarie Group Limited, Macquarie Bank Limited, Djerriwarrh Investments Ltd and Melbourne Business School. Rebecca is the former chair of OZ Minerals Ltd. Rebecca is a member of the ASIC Director Advisory Panel and the Australian British Chamber of Commerce advisory council. She is also a member of Chief Executive Women. Prior to her non-executive career, Rebecca spent 23 years as an executive in the energy sector with BP in Australasia, Europe and the United Kingdom.



TIM SARAH FAICD

SA DIVISION DIRECTOR

BEC MBA ACA

Appointed: 29/01/2024

Board Committees: Audit & Risk Committee - member and Nominations & Governance Committee - guest

Other: NFP Chairs' Forum - member

Tim has extensive experience as a board member and chair in community and for-purpose sectors. He is an experienced business executive and executive chair of the Sarah Group, operating businesses in the South Australia's construction industry. He is chair of Anglicare SA Ltd and non-executive director of Believe Housing Australia Ltd (formerly Anglicare SA Housing Ltd). Tim is a Chartered Accountant with an Economics Degree and an MBA and has been involved in business for 30 years. He has been an AICD Division Councillor for SA since 2022 and SA Division President since September 2023. He is a past council member of the Master Builders Association of South Australia and the Small Business Development Council.



DR MICHAEL SCHAPER FAICD

ACT DIVISION DIRECTOR

BA, MComm, PhD

Appointed: 06/11/2021

Board Committees: Audit & Risk Committee - member and People & Culture Committee - member

Other: National Education Advisory Committee - chair

Michael is chair of the federal government's Shadow Economy Advisory Forum, Energy Consumers Australia, the Energy & Water Ombudsman of WA and the University of Canberra Business School advisory board. He is a member of the Small Business Development Corporation of WA (board) and University of Canberra Council (governing board). Michael was previously full-time deputy chairman of the Australian Competition and Consumer Commission, as well as ACT Small Business Commissioner, dean of Murdoch University Business School in WA, head of the School of Business at Bond University in Queensland, chair of the ACT Minister's Small & Micro-Business advisory council and CEO of the Canberra Business Chamber. He is an Adjunct Professor at Curtin University.

**MARK RIGOTTI MAICD****MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER***BA, LLB Hons, LLM***Commenced:** 06/09/2022**Board Committees:** All board committees - attendee**Other:** ASX Chairs' Forum - member and NFP Chairs' Forum - member

Mark joined the AICD as Managing Director and Chief Executive Officer in 2022. His previous roles included Partner and Senior Adviser of Global law firm, Herbert Smith Freehills (HSF). Mark served as the Global CEO at HSF for two terms over 2014-2020. He was also chair of the firm's Global Executive, chair of the Global Diversity & Inclusion Group and a member of the HSF Global Partnership Council. He was responsible for developing and implementing the "Beyond 2020" strategy. Prior to becoming the Global CEO of HSF, he was a member of the management team having led a number of practice groups including the Banking and Finance Group as well as the Corporate Group. Mark was the chair of the Open Society, Common Purpose taskforce, whose members include the CEOs of the Law Council of Australia, PwC Australia, Settlement Services International, Sydney Symphony Orchestra and academics from The University of Sydney. The taskforce was established in late 2020 in response to the COVID-19 pandemic. Mark is the chair of Redkite Children's Charity, director of Smartgroup Corporation and is a board member of the European Australian Business Council. Additionally, Mark is a member of the Financial Services Institute of Australia.





Financial Statements

Directors' Report

The Board of the Australian Institute of Company Directors® (AICD®) (the Company) present their report together with the financial statements for the financial year ended 30 June 2024.

Directors

The names of directors in office during the financial year or as at the date of this report are in Note 16.

Principal Activities

The AICD's mission is to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. This supports the achievement of the AICD's purpose of *'strengthening society through world-class governance'*.

The AICD's focus is on enhancing and strengthening its three strategic pillars of Members, Education and Policy Leadership.

We deliver against our objectives through world-leading governance education curriculum, including the Company Directors Course (CDC); lifelong learning for directors, including events such as the Australian Governance Summit (AGS), webinars and forums; through publications, resources and toolkits; by advocating for policy settings to support good governance outcomes, and by leading debate on contemporary governance issues. Members are also provided with complimentary access to AICD's Business Centre Member Lounges, located in each capital city, which can be used for informal meetings or to conduct private work between meetings.

One of the AICD's strengths is its diverse and growing membership. Our membership of more than 53,000 includes directors and leaders from within the not-for-profit, small business and

government sectors. Currently, almost 50 per cent of board positions within the ASX 200 are held by AICD members.

Review of Operations

Demand for AICD's courses and events remained strong throughout the year. As a result, the AICD delivered an overall surplus for the financial year ended 30 June 2024 of \$6.6m (2023: \$8.3m). The operating surplus (excluding net investment gains and lease finance costs) for the year was \$2.8m (2023: \$4.6m).

In late December 2023, the AICD's Sydney premises were significantly impacted by a major flooding incident emanating from another tenancy within the building, rendering the premises not fit for occupation. Operations were transferred to temporary sites so that the AICD could continue to provide services to members and learners. A lease for interim premises was signed in April 2024, with employees accessing the site in June 2024. Property, plant and equipment held on premises were deemed irrecoverable, resulting in a write-off of assets totalling \$4.9m. A claim was made and recognised under AICD's insurance policy on 28 June 2024. AICD's insurer agreed to make an interim payment of \$7.0m.

Finance gains from investments were \$4.8m for the financial year (2023: gains \$4.6m).

Net membership growth of 3 per cent was achieved during 2024 compared to 4.3 per cent in 2023, confirming the strength of the AICD brand and the value proposition to members.

Total equity increased from \$31.3m to \$37.9m during the financial year due to the overall surplus that was achieved.

The AICD recorded total revenue of \$109.6m for the current financial year (FY23: \$99.9m).

Significant Changes in State of Affairs

During the financial year there were no significant changes in the nature of the AICD's activities.

Significant Events after Year End

There has not been any matter or circumstance that has arisen in the period between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years. Any further insurance recoveries with respect to the 2023 Sydney office flooding will continue to be pursued.

Likely Developments and Future Results

Based on current estimates for the 2025 financial year, the AICD will continue to maintain profitability and a reserves ratio between 25 to 50 per cent of annual operating expenses, per the Board approved Reserves Policy.

Indemnification and Insurance of Directors and Officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the company secretary and executive officers of the Company against a liability incurred by such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Directors' and Officers' Remuneration

The non-executive directors of the Company are appointed on an honorary basis and as a result do not receive any remuneration, either directly

or indirectly, in their capacity as a director from the Company or any related party. The MD&CEO is appointed by the Board as an executive director and is remunerated as an employee of the Company as set out in Note 16 to the Financial Statements.

As a company limited by guarantee, no director can hold an interest in the Company. Each director, being a member, is liable to the extent of the guarantee given under the Company's Constitution. No director of the Company has received, or become entitled to receive, a benefit during or since the end of the financial year because of a contract that the director (or a firm of which the director is a member, or an entity in which the director has a substantial financial interest) made with either the Company or an entity that was related to or controlled by the Company when the contract was made, or when the director received or became entitled to receive a benefit under that contract.

The policy governing staff and Key Management Personnel (KMP) remuneration is reviewed and approved by the AICD's People and Culture Committee and the Board. Remuneration is determined as part of an annual performance review, having regard to market factors and a performance evaluation process. The remuneration packages for the KMP comprises salary and superannuation. In accordance with our Remuneration Policy, no bonuses are paid to the KMP.

Members' guarantee

The AICD is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called upon from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the Company's constitution. At 30 June 2024, the collective liability of members was \$1,062,320 (2023: \$1,031,800).

Meeting Attendances

The meeting attendance by directors during the year 1 July 2023 to 30 June 2024 is noted below.

Director	Board	ARC	MNGC/NAGC	PACC	TIPC/DTC
Mr John Atkin FAICD	4 of 4*	5 of 5^	4 of 4	4 of 4	4 of 5^
Ms Maree Arnason FAICD ¹	1 of 1 1 of 1^	1 of 1			1 of 1
Ms Anne Cross AM FAICD ²	4 of 4		3 of 4*	4 of 4	
Ms Marina Go AM MAICD ³	4 of 4			4 of 4*	5 of 5
Mr Ian Hamm MAICD	4 of 4		1 of 2 1 of 1^	4 of 4	
Mr Graeme Lynch AM FAICD ⁴	4 of 4	4 of 5*	4 of 4		1 of 1^
Mr Heith Mackay-Cruise FAICD	4 of 4	4 of 5			5 of 5*
Ms Rebecca McGrath FAICD	3 of 4				2 of 5
Mr Tim Sarah FAICD ⁵	2 of 2	1 of 1	1 of 1^		
Dr Michael Schaper FAICD	4 of 4	4 of 5		4 of 4*	
Mr Mark Rigotti MAICD	4 of 4	5 of 5	4 of 4	4 of 4	5 of 5
Mr Derek La Ferla FAICD ⁶	3 of 3		3 of 3*	3 of 3	
Dr Susan Neuhaus AM CSC FAICD ⁷	2 of 2		1 of 1^		
Ms Arlene Tansey FAICD ⁸	2 of 2	2 of 2*			3 of 3

*Denotes the Chair of the Board or relevant Committee Chair as the case may be.
^Denotes attended as a guest, not as a member of the committee.

1. Appointed 20 March 2024.
2. Appointed MNGC Chair effective 20 March 2024, following the retirement of Mr La Ferla.
3. Appointed PACC Chair effective 8 February 2024, formerly Dr Schaper.
4. Appointed ARC Chair effective 16 January 2024, following the retirement of Ms Tansey.
5. Appointed 29 January 2024.
6. Retired 19 March 2024.
7. Retired 31 December 2023.
8. Retired 15 January 2024.

ARC	Audit and Risk Committee
MNGC	Membership, Nominations and Governance Committee / NAGC – Nominations and Governance Committee
PACC	People and Culture Committee
TIPC	Technology, Innovation and Major Projects Committee / DTC – Digital Transformation Committee

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report have been rounded to the nearest thousand dollars (\$'000).

Auditor's Independence Declaration

The directors received the independence declaration from the AICD's auditor. The independence declaration forms part of the Directors' Report for the year ended 30 June 2024 and is located on the page following the Directors' Report.

Signed in accordance with a resolution of the directors.



Naomi Edwards FAICD

Chair

Sydney

5 September 2024

Non-Audit Services

The AICD received sponsorship from KPMG of \$26,400 (2023: \$34,750). Refer to Note 15 Remuneration of auditors.



Mark Rigotti MAICD

Managing Director & Chief Executive Officer



Lead Auditor's Independence Declaration under Section 307 the Corporations Act 2001

To the Directors of Australian Institute of Company Directors

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian Institute of Company Directors for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink that reads 'JDavis'.

Jessica Davis

Partner

Sydney

5 September 2024

Corporate Governance Information

The Australian Institute of Company Directors (AICD) is governed by its Constitution and Charters.

The AICD operates within a sound corporate governance framework based on the ASX Corporate Governance Council's Principles and Recommendations and ensuring compliance with the Australian Charities and Not-for-Profit Commission's (ACNC) Governance Standards.

During the financial year, the following initiatives were undertaken to enhance the AICD's standard of governance:

- Continued refinement and clarification of the role of Division Councils and Division Councillors and their engagement with the AICD Board.
- An external Board evaluation was conducted to ensure continuous improvement, provide greater clarity of roles and responsibilities, enrich decision-making, and ensure good corporate governance practices are followed.
- Internal Committee reviews to facilitate continuous improvement and to ensure that each Committee remains focused on its agreed responsibilities.
- A review of the AICD's Board skills matrix to identify skills and diversity gaps. The skills matrix is available on the AICD's website (aicd.com.au).
- Board succession planning, including a review of the Division Director nomination process, to ensure that critical skills are maintained, and effective renewal is achieved.
- A review of Committee Charters to reflect the revised Committee structure.
- Implementation of a Stakeholder engagement plan to identify AICD's stakeholders for deliberate focus to enhance strong relationships.
- Implementation of a Board Development Program to:
 - strengthen each director's capability in governance and knowledge required of directors to fulfill their duties and obligations;
 - facilitate continuous learning and development for the Board and individual directors; and
 - facilitate the effective functioning of the Board and its Committees and enhance decision making.
- A comprehensive review of the AICD's risk governance practices, including its Risk Management Framework, to facilitate improved organisational ownership of risk and to strengthen the AICD's risk culture.

The Board

The Board is responsible for the overall corporate governance of the AICD. Its powers are defined in the AICD's Constitution, which is available on the AICD website. The adoption of any proposed changes to the Constitution are subject to the approval of members at a general meeting.

The objectives and responsibilities of the Board are set out in the Board Charter (Charter). The Charter recognises that the Board's ultimate responsibility is to approve AICD's strategy and oversee the performance of the organisation and the CEO.

Board Committees

To improve its efficiency, effectiveness and oversight, the Board has established the following Committees:

- Audit and Risk;
- Nominations and Governance;
- People and Culture; and
- Digital Transformation.

In addition, the AICD is advised on policy matters by several advisory committees of senior practising directors and technical experts. Management approves the charters of advisory committees and periodically reviews their membership.

Division Councils

There are currently eight Division Councils; one for each Australian state and territory.

Each Council has between five and eleven members. Each Council elects a President. The rules for election and retirement of Council members are set out in the Division Council Charter, which is available on the AICD's website.

In accordance with the Division Council Charter, the role of a Council is to provide advice to the Board and to support the Board and Management in their fulfilment of the AICD's purpose. In fulfilling its role, a Council is expected to:

- act as a key champion and engager for the Council at AICD and industry events, and with members and stakeholders;
- positively promote the AICD to members, prospective members and stakeholders to further its purpose and objectives;
- nominate a Council member for appointment by the Board as Division Director, in accordance with the Constitution;
- provide input to the Board on strategy and policy matters of the AICD;
- consider some applications for membership of the AICD, including transition between membership statuses;
- provide suggestions to the Board and support to Management in relation to the AICD's events, member services, education products, thought leadership and emerging local issues, and the general conduct of the corresponding Division; and
- develop relationships with leaders in directorships, regulation and politics who reside or are active in the Division's area.

Corporate Governance Statement and policies

The AICD's Corporate Governance Statement is publicly available on the AICD website (aicd.com.au).

Refer to the AICD website (aicd.com.au) for further information on policies that have been approved and adopted by the Board.

A description of the AICD's operations and its principal activities are included in the Directors' Report on pages 46 to 49.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024	Note	2024 \$'000	2023 \$'000
Operating revenue	4a	101,666	98,427
Other income	4b	859	1,481
Insurance proceeds	4c	7,043	-
Total revenue and other income		109,568	99,908
EXPENSES			
Employee benefits and staff related expenses	5a	(52,353)	(46,295)
Program expenses	5b	(16,489)	(16,963)
Depreciation and amortisation expense	5c	(8,296)	(9,978)
Technology expenses		(7,239)	(5,341)
Professional services expense		(10,335)	(8,551)
Loss on disposal of plant and equipment		(4,980)	(18)
Other expenses		(7,041)	(8,187)
Total expenses		(106,733)	(95,333)
Operating surplus		2,835	4,575
Finance income	7	4,831	4,596
Finance cost	7	(1,051)	(833)
Net finance income		3,780	3,763
SURPLUS FOR THE YEAR		6,615	8,338
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,615	8,338

The Notes are an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2024	Note	2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8(a)	9,067	8,624
Trade and other receivables	9	8,058	1,022
Prepayments		4,205	3,004
Financial assets	12	14,738	17,386
Total current assets		36,068	30,036
Non-current assets			
Plant and equipment	10	981	6,925
Right-of-use assets	14	12,409	16,456
Intangible assets	11	7,888	7,747
Financial assets	12	46,615	42,986
Total non-current assets		67,893	74,114
TOTAL ASSETS		103,961	104,150
LIABILITIES			
Current liabilities			
Trade and other payables		5,229	5,475
Employee benefits provisions	6	3,696	3,871
Lease liability		6,632	6,838
Other provisions		346	1,369
Deferred revenue	13	34,873	37,178
Total current liabilities		50,776	54,731
Non-current liabilities			
Employee benefits provisions	6	1,008	876
Lease liability		12,373	15,610
Other provisions		1,863	1,607
Total non-current liabilities		15,244	18,093
TOTAL LIABILITIES		66,020	72,824
NET ASSETS		37,941	31,326
EQUITY			
Retained surpluses		37,941	31,326
TOTAL EQUITY		37,941	31,326

The Notes are an integral part of these financial statements.

Statement of Changes in Equity

As at 30 June 2024	Note	2024 \$'000	2023 \$'000
Opening equity		31,326	22,988
Total comprehensive income for the year		6,615	8,338
EQUITY		37,941	31,326

Statement of Cash Flows

For the year ended 30 June 2024	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and sponsors		111,716	101,699
Payments to suppliers and employees		(106,739)	(90,260)
Net cash flows from operating activities	8(b)	4,977	11,439
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,071	748
Net receipts/(payments) for term deposits 'greater than 90 days, less than one year'		2,649	(17,386)
Distributions received		1,033	781
Franking credits received		132	217
Purchase of other financial assets		(1,033)	(781)
Payment for plant and equipment		(430)	(165)
Payment for intangible assets		(2,375)	(2,133)
Net cash flows used in investing activities		1,047	(18,719)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(1,051)	(833)
Payment of lease liabilities		(4,529)	(7,491)
Net cash flows from financing activities		(5,580)	(8,324)
Net increase/(decrease) in cash and cash equivalents		444	(15,604)
Cash and cash equivalents at the beginning of the period		8,624	24,226
Effect of exchange rate fluctuations on cash held		(1)	2
Cash and cash equivalents at the end of the period	8(a)	9,067	8,624

The Notes are an integral part of these financial statements.

Notes to the Financial Statements

1. CORPORATE INFORMATION

The financial report of the Australian Institute of Company Directors (AICD) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 5 September 2024.

The AICD is a not-for-profit company limited by guarantee incorporated in Australia. A licence ("ASIC Licence") that was in force immediately before 1 July 1998 allows the omission of "Limited" from its name.

The AICD is incorporated and domiciled in Australia.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (AASBs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-Profits Commission Act 2012*.

b. Basis of measurement

The financial report has also been prepared on a historical cost basis, except for Financial Assets, which have been measured at fair value through profit or loss.

c. Functional and presentation currency

The financial report is presented in Australian dollars which is the AICD's functional currency.

d. Going concern basis of accounting

At 30 June 2024 there is a current asset deficiency of \$14.7m (2023: \$24.7m) due to deferred revenue for education, events and membership. These amounts represent a liability for services not yet performed as distinct from a liability for unpaid amounts. This also arises because the Company's Financial Assets include investment assets of \$46.6m at 30 June 2024, which are classified as non-current. These assets can be converted to cash with 10 days' notice.

There is a national policy governing the refund of any education and event products. Membership fees paid in advance are not refunded. There are sufficient reserves to meet future obligations, including any refunds.

The consistent achievement of positive operating cash flows is representative of the AICD's strong operating performance and the ability to pay debts as and when they fall due. Based on current estimates for the 2025 financial year, the forecast cash position for the next twelve months confirms there are sufficient funds to meet all current and future financial obligations.

e. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the accounting policies to all periods in these financial statements. These accounting policies have been included in the respective notes to the financial statements, and below.

a. Income tax

As the AICD is a registered charity, in accordance with Section 50-B of the *Income Tax Assessment Act 1997*, the AICD is exempt from income tax.

b. Other taxes

i. GST

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

GST exemption on public education courses was approved by Private Ruling on the 13 July 2007.

GST exemption on public events was applied from 1 January 2009 pursuant to section 38-250 *Goods and Services Tax Act 1999*.

ii. Payroll tax

The AICD is exempt from payroll tax in Queensland and New South Wales.

c. Changes in significant accounting policies disclosures, standards and interpretation

AASB 18 *Presentation and disclosure in Financial Statements* is effective from 1 July 2027 with early adoption permitted. Management are still in the process of assessing the potential impact on the financial statements resulting from the application of AASB 18.

A number of other new standards are effective for annual periods beginning after 1 July 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. These new or amended standards are not expected to have a significant impact on the Company's financial statements.

A number of other new standards were also effective from 1 July 2023, but they do not have a material effect on the Company's financial statements.

4. REVENUE AND OTHER INCOME

	2024 \$'000	2023 \$'000
(a) REVENUE		
Education	63,940	63,408
Events and Conferences	4,538	4,170
Membership	32,202	29,961
Publishing	986	888
Total	101,666	98,427
(b) OTHER INCOME		
Grants	777	1,480
Other Income	82	1
Total	859	1,481
(c) INSURANCE PROCEEDS		
Insurance proceeds for Sydney and Hobart office floods	7,043	-
Total	7,043	-

(d) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

In the following table, revenue from contracts with customers is disaggregated by major products and service lines, and the timing of revenue recognition.

	Education \$'000	Events and Conferences \$'000	Membership \$'000	Publishing \$'000
2024				
Revenue from contracts with customers	63,940	4,538	32,202	986
Timing of Revenue Recognition				
At a point in time	49,644	4,538	1,651	986
Over time	14,296	-	30,551	-
Total	63,940	4,538	32,202	986
2023				
Revenue from contracts with customers	63,408	4,170	29,961	888
Timing of Revenue Recognition				
At a point in time	46,840	4,170	1,490	888
Over time	16,568	-	28,471	-
Total	63,408	4,170	29,961	888

Education

Education revenue is recognised as the associated performance obligations are satisfied. Payments are received in advance except in a small number of cases where customers are invoiced after delivery, and payment is due within 14 days. Course revenue for courses with a duration of greater than one week are recognised as revenue over time. Revenue that relates to future periods is shown in the Statement of Financial Position under the heading of 'Deferred revenue'.

Events and Conferences

Events and conferences revenue is recognised at a point in time as events are delivered or as goods are transferred to customers. Payments are generally received in advance. Where customers are invoiced after delivery, payment is due within 7 days. Revenue that relates to future periods is shown in the Statement of Financial Position under the heading of 'Deferred revenue'.

Membership

Membership subscriptions are payable annually in advance. Only those membership fees and subscriptions that are attributable to the current financial year are recognised as revenue over time. Subscription payments that relate to future periods are shown in the Statement of Financial Position under the heading of 'Deferred revenue'.

Publishing

Revenue from publications activity is recognised at the time of the publication issue. Payment is due from customers within 7 days of invoicing. Where payment is received in advance, it is recognised as a liability until the performance obligation is satisfied.

Grants

Grants received from Federal and State Governments along with non-government organisations primarily relate to education program deliveries and scholarships. Revenue from grants is recognised when performance obligations are satisfied.

Insurance proceeds

Insurance proceeds include amounts received from the insurer in relation to material damage, adjusted incremental cost of working and claim preparation. Insurance proceeds revenue are recognised when the recovery of proceeds are virtually certain.

Accounting policy for revenue recognition

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. AASB 1058 requires entities to recognise income where the consideration to acquire an asset, including cash, is significantly less than the fair value principally to enable the entity to further its objectives. Under this standard, the timing of income recognition may be impacted depending on whether there is a liability or other performance obligation associated with the acquired asset, including cash.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the AICD and the revenue can be reliably measured. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Insurance proceeds revenue is recognised based on consideration of whether AICD has an unconditional contractual right to receive compensation.

Revenue type	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under AASB 15
(i) Education	Performance obligations are satisfied upon delivery of program.	Revenue recognised upon delivery of program.
(ii) Events and Conferences	Performance obligations are satisfied upon event taking place.	Revenue recognised upon event taking place.
(iii) Membership	Membership fees and subscriptions are payable annually in advance. Joining fees are satisfied at point of membership.	Revenue recognised for membership fees and subscriptions over the 12 months. Joining fees are recognised upfront.
(iv) Publishing	Performance obligations are satisfied at the time of the publication issue.	Revenue is recognised at the time of the publication issue.

5. EXPENSES

	2024 \$'000	2023 \$'000
(a) EMPLOYEE BENEFITS AND STAFF RELATED EXPENSES		
Salaries and other benefits	(43,723)	(37,680)
Superannuation	(4,757)	(3,933)
Other staff costs	(3,873)	(4,682)
Total	(52,353)	(46,295)
(b) PROGRAM EXPENSES		
Facilitators and speakers	(7,422)	(8,764)
Venue hire and catering	(4,469)	(3,405)
Other program expenses	(4,598)	(4,794)
Total	(16,489)	(16,963)
(c) DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	(1,394)	(2,450)
Amortisation of software	(2,234)	(2,263)
Depreciation of ROU assets	(5,134)	(6,135)
Writeback of Make Good Provision	466	870
Total	(8,296)	(9,978)

6. EMPLOYEE BENEFITS PROVISIONS

	2024 \$'000	2023 \$'000
(a) EMPLOYEE BENEFITS PROVISIONS		
Current provisions:		
Annual leave	2,863	2,804
Long service leave	833	1,067
	3,696	3,871
Non-current provisions:		
Long service leave	1,008	876
	1,008	876
(b) ACCOUNTING POLICY FOR EMPLOYEE LEAVE BENEFITS		
Wages, salaries and annual leave		
Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as Employee benefits liability in respect of employees' services up to the reporting date on an undiscounted basis. They are measured at the amounts expected to be paid when the liabilities are settled.		
Long service leave		
The liability for long service leave is recognised in the Employee benefits provision and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.		
Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date based on corporate discount rates published in the Milliman Group of 100 Report dated June 2024, with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.		

7. FINANCE INCOME AND FINANCE COSTS

	2024 \$'000	2023 \$'000
Finance income		
Interest	1,071	748
Distributions	1,033	781
Franking credits	132	217
Fair value movements of financial assets held at fair value	2,596	2,848
Foreign exchange gain/(loss)	(1)	2
	4,831	4,596
Finance cost		
Interest expense - leases	(1,051)	(833)
	(1,051)	(833)
NET FINANCE INCOME RECOGNISED IN SURPLUS	3,780	3,763

(a) ACCOUNTING POLICY FOR FINANCE INCOME AND COSTS

Finance income includes distributions, interest and other financial income. Finance costs include interest expense on leases. Distribution income is recognised in the Statement of Profit or Loss and Other Comprehensive Income, when the AICD's right to receive payment is established. Interest income and expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income, as it accrues in the surplus or deficit, using the effective interest rate method. Other financial income includes changes in the fair value of financial assets held at fair value. These are recognised in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

8. CASH AND CASH EQUIVALENTS

	2024 \$'000	2023 \$'000
(a) RECONCILIATION TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise the following at 30 June:		
Cash at bank and on hand	6,944	8,624
Term deposits	2,123	-
	9,067	8,624
Cash at bank earns interest at floating rates based on daily bank deposit rates.		
(b) RECONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATIONS		
Net surplus	6,615	8,338
Adjustments for:		
Fair value movements of financial assets held at fair value	(2,596)	(2,848)
Depreciation/amortisation of non-current assets	8,296	9,978
Loss on disposal of plant and equipment	4,980	18
Interest received	(1,071)	(748)
Interest paid	1,051	833
Distribution received	(1,033)	(781)
Franking credits received	(132)	(217)
Foreign exchange gain	1	(2)
Net cash provided by operating activities before changes in net assets and liabilities	16,111	14,571
Changes in assets and liabilities		
(Increase)/Decrease in:		
Trade and other receivables	(7,036)	448
Prepayments	(1,201)	(751)
(Increase)/Decrease in provisions:		
Provision for employee benefits	(44)	459
Other provision	(302)	(103)
Increase in:		
Trade and other payables	(246)	(35)
Deferred revenue	(2,305)	(3,150)
NET CASH FROM OPERATING ACTIVITIES	4,977	11,439

The AICD's exposure to interest rate risk for financial assets and liabilities are disclosed in Note 17.

9. TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Current		
Trade receivables	276	258
Less allowance for doubtful debts	(2)	(21)
	274	237
Insurance proceeds receivable	7,025	-
Other receivables	759	785
	8,058	1,022
(a) AGING OF TRADE RECEIVABLES		
Not past due or impaired	232	127
30 to 60 days	32	34
61 to 90 days	5	40
Over 90 days	7	57
Total trade receivables	276	258

Trade receivables are non-interest bearing and are generally on 14-day terms.

(b) ACCOUNTING POLICY FOR TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value (the original invoice amount) and subsequently measured at amortised cost less provision for impairment and Expected Credit Losses (ECLs). Loss allowances for trade and other receivables are always measured as an amount equal to lifetime ECLs. Receivable balances for courses and events are not considered collectable until after the course or event has occurred.

When determining whether the credit risk of trade and other receivables have increased significantly since initial recognition and when estimating ECLs, AICD considers both quantitative and qualitative information and analysis, based on AICD's historical experience and informed credit assessment and including forward-looking information. AICD assumes that the credit risk on trade and other receivables has increased significantly if it is more than 180 days past due.

(c) CREDIT RISK

Credit risk is the risk of financial loss if a customer fails to meet their contractual obligations and arises principally from the AICD's receivables from customers. The AICD's Membership, Events and conferences, Sponsorship and Education courses are paid in advance and therefore mitigate the exposure to credit risk. Receivable balances for courses and events are not considered collectable until after the course or event has occurred.

Receivable balances are monitored on an ongoing basis, therefore exposure to bad debts is minimal. The carrying amount of financial assets and liabilities as shown in the Statement of Financial Position represents the maximum credit risk to which the AICD is exposed.

(d) INSURANCE PROCEEDS RECEIVABLES

Insurance proceeds receivables are recognised when recovery of insurance proceeds is virtually certain. As a part of the ongoing negotiation of the claim with AICD's insurers, HDI, an interim payment was agreed, documented and signed on 28 June 2024. The total sum of the insurance proceeds receivable is comprised of the carrying value of disposed fixed assets and compensation for additional business disbursements. It is expected that future insurance proceeds will be received in 2025, however in accordance with accounting standards, the amount cannot be reliably measured as at 30 June 2024.

10. PLANT AND EQUIPMENT

	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated depreciation and impairment	1,096	5,829	6,925
Additions	346	84	430
Disposals [^]	(798)	(4,182)	(4,980)
Depreciation charge for the year	(235)	(1,159)	(1,394)
At 30 June 2024, net of accumulated depreciation and impairment	409	572	981
AT 30 JUNE 2024			
Cost	4,885	7,210	12,095
Accumulated depreciation and impairment	(4,476)	(6,638)	(11,114)
Net carrying amount	409	572	981
A loss on disposal of plant and equipment was recognised in the profit or loss of \$4,980,000 (2023: \$18,000).			
[^] Disposals in the year include carrying value of 18 Jamison Street, Sydney leasehold improvements and equipment totalling \$4,934,137 written off due to the Sydney flood incident.			
YEAR ENDED 30 JUNE 2023			
At 1 July 2022, net of accumulated depreciation and impairment	1,494	7,734	9,228
Additions	79	86	165
Disposals	(12)	(6)	(18)
Depreciation charge for the year	(465)	(1,985)	(2,450)
At 30 June 2023, net of accumulated depreciation and impairment	1,096	5,829	6,925
AT 30 JUNE 2023			
Cost	7,611	18,279	25,890
Accumulated depreciation and impairment	(6,515)	(12,450)	(18,965)
Net carrying amount	1,096	5,829	6,925

(a) ACCOUNTING POLICY FOR PLANT AND EQUIPMENT

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

	Life	Method
Office plant and equipment	3-10 years	Straight Line
Leasehold improvements	2-7 years	Straight Line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the AICD.

11. INTANGIBLE ASSETS

	Development costs \$'000	Software \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated amortisation and impairment	6,216	1,531	7,747
Additions	670	1,705	2,375
Amortisation charge for the year	(1,638)	(596)	(2,234)
At 30 June 2024, net of accumulated amortisation and impairment	5,248	2,640	7,888
AT 30 JUNE 2024			
Cost (gross carrying amount)	12,825	17,925	30,750
Accumulated amortisation and impairment	(7,577)	(15,285)	(22,862)
Net carrying amount	5,248	2,640	7,888
YEAR ENDED 30 JUNE 2023			
At 1 July 2022, net of accumulated amortisation and impairment	6,668	1,209	7,877
Additions	1,087	1,046	2,133
Amortisation charge for the year	(1,539)	(724)	(2,263)
At 30 June 2023, net of accumulated amortisation and impairment	6,216	1,531	7,747
AT 30 JUNE 2023			
Cost (gross carrying amount)	12,156	16,219	28,375
Accumulated amortisation and impairment	(5,940)	(14,688)	(20,628)
Net carrying amount	6,216	1,531	7,747

(a) ACCOUNTING POLICY FOR INTANGIBLE ASSETS

Intangible assets consist of development activities and intangible assets acquired by the AICD. Those acquired are initially measured at cost.

Expenditure on research activities for development of products and services and software related projects is not capitalised and is recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any ongoing accumulated impairment losses.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the AICD intends to and has sufficient resources to complete development and use or sell the asset. The expenditure capitalised includes professional service fees, direct labour and licence fees that are directly attributable to preparing the asset for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The useful life of intangible assets has been assessed to be finite. They are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for the intangible asset are reviewed at minimum, each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income as an amortised expenditure.

Amortisation is calculated on a straight-line basis over the estimated useful life of the intangible assets as follows:

	Life	Method
Development costs	2-5 years	Straight Line
Software	2-5 years	Straight Line

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the surplus or deficit when the asset is derecognised.

Impairment

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have been reversed.

12. FINANCIAL ASSETS

	2024 \$'000	2023 \$'000
Current		
Term deposits 'greater than 90 days, less than one year'	8,738	9,513
Term deposit floating charge	6,000	7,873
	14,738	17,386
Non-current		
Financial assets at fair value	46,615	42,986
	46,615	42,986
	61,353	60,372

The AICD has bank guarantees in respect of leased properties to the amount of \$5,532,410 (2023: \$3,980,722) at year-end. The bank guarantee facility limit of \$6,000,000 is secured through a floating charge over our term deposit facility, which restricts the use of these funds.

Term deposits are fixed term bank deposits with terms ranging from two months to six months that are held to mitigate risk and exposure to financial markets by securing short to medium term cash flows.

(a) MEASUREMENT OF FAIR VALUES

A number of the AICD's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability, the AICD uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used to the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024				
Current assets:				
Financial assets	14,738	-	-	14,738
Non-current assets:				
Financial assets	-	46,615	-	46,615
Total	14,738	46,615	-	61,353
YEAR ENDED 30 JUNE 2023				
Current assets:				
Financial assets	17,386	-	-	17,386
Non-current assets:				
Financial assets	-	42,986	-	42,986
Total	17,386	42,986	-	60,372
<p>The Financial assets classified as non-current assets are part of a medium to long-term strategic investment fund. As the intent is to hold these assets for strategic wealth creation purposes for a period greater than 12 months, they have been classified as non-current. Although non-current in nature, the financial assets can be converted into cash within 10 days' notice.</p>				

(b) ACCOUNTING POLICY FOR FINANCIAL ASSETS

Recognition

Financial instruments are designated at fair value through profit or loss in accordance with the AICD documented investment strategy. Upon initial recognition, directly attributable transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income when incurred. Movements in the fair value of Financial instruments including any interest and distribution income, or market valuation movements are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- i. the rights to receive cash flows from the asset have expired;
- ii. the AICD retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- iii. the AICD has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when the AICD has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

13. DEFERRED REVENUE

	2024 \$'000	2023 \$'000
Current		
Courses, events and conferences	17,544	21,128
Membership	17,114	15,668
Sponsorship and publications	215	382
	34,873	37,178

Refer to Note 4 for details regarding AICD's revenue recognition policy.

14. LEASES

(a)

The Company leases office premises. Current leases are typically for a period of between 2 and 5 years, with an option to renew the lease after that date. Lease payments and associated timing of reviews are negotiated prior to lease execution, typically, leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

The Company leases IT equipment with contract terms of 3 to 5 years.

Information about leases for which the Company is a lessee is presented below.

	IT Equipment \$'000	Office \$'000	Total \$'000
RIGHT-OF-USE ASSETS YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated amortisation and impairment	906	15,550	16,456
Additions	334	3,482	3,816
Reassessment/modification	-	(2,729)	(2,729)
Depreciation charge for the year	(510)	(4,624)	(5,134)
At 30 June 2024, net of accumulated depreciation	730	11,679	12,409
RIGHT-OF-USE ASSETS YEAR ENDED 30 JUNE 2023			
At 1 July 2022, net of accumulated amortisation and impairment	1,318	16,124	17,442
Additions	331	-	331
Reassessment/modification	-	4,819	4,819
Depreciation charge for the year	(743)	(5,392)	(6,135)
Disposals	-	(1)	(1)
At 30 June 2023, net of accumulated depreciation	906	15,550	16,456

	2024 \$'000	2023 \$'000
LEASE LIABILITY COMMITMENTS		
Not later than 1 year	7,715	7,553
Later than 1 year but not later than 5 years	12,884	16,388
Total undiscounted lease liabilities at 30 June	20,599	23,941
AMOUNTS RECOGNISED IN PROFIT OR LOSS		
Interest on lease liabilities	1,051	833
Expenses relating to leases of short-term leases	530	221
Expenses relating to leases of low-value assets	4	5
	1,585	1,059

(b) ACCOUNTING POLICY FOR LEASES

As a lessee, the Company leases many assets including property and IT equipment.

To assess whether a contract contains a lease and conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases for which the lease term ends within 12 months of the date of initial application. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Extension options

Some property leases contain extension options exercisable by the Company. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

15. REMUNERATION OF AUDITORS

KPMG is the external auditor of the Company. The amounts below were paid during the year or remain payable to KPMG.

	2024 \$	2023 \$
Audit of the financial report	132,700	123,500
Audit related services	-	-
Total audit related services	132,700	123,500
Non-audit services	-	53,785
KPMG affiliated entities*		
Arrilla Digital licences	24,635	21,505

The AICD received \$26,400[^] (2023: \$34,750[^]) revenue from sponsorship of events from KPMG. The directors are satisfied that the receipt of sponsorship is compatible with the general standard of independence for auditors and auditor independence requirements imposed by the *Australian Charities and Not-for-Profits Commission Act 2012*.

* Amounts disclosed relate to payments made to Arrilla, a Partnership with KPMG, to deliver Indigenous training services.

[^] Included in sponsorship, is a KPMG payment for Corporate Partner Fees, consistent with prior years. The program includes access to branding and recognition in addition to education, membership and events.

16. RELATED PARTY DISCLOSURES

(a) KEY MANAGEMENT PERSONNEL		
i. Directors		
Director	Title	Appointed/Retired
Mr John Atkin FAICD	Chair National Director	Full year Retired 30 June 2024
Ms Maree Arnason FAICD	Division Director, WA	Appointed 20 March 2024
Ms Anne Cross AM FAICD	Division Director, QLD Deputy Chair	Full year Full year
Ms Marina Go AM MAICD	National Director	Full year
Mr Ian Hamm MAICD	National Director	Full year
Mr Graeme Lynch AM FAICD	Division Director, TAS	Full year
Ms Rebecca McGrath FAICD	Division Director, VIC	Full year
Mr Heith Mackay-Cruise FAICD	National Director	Full year
Mr Tim Sarah FAICD	Division Director, SA	Appointed 29 January 2024
Dr Michael Schaper FAICD	Division Director, ACT	Full year
Mr Derek La Ferla FAICD	Division Director, WA	Retired 19 March 2024
Dr Susan Neuhaus AM CSC FAICD	Division Director, SA and NT	Retired 30 December 2023
Ms Arlene Tansey FAICD	Division Director, NSW	Retired 15 January 2024
Mr Mark Rigotti MAICD	Managing Director & Chief Executive Officer	Full year
ii. Executives		
Executive	Title	
Ms Helen Wild FAICD	Chief Financial Officer and Company Secretary	
Mr Matthew Johnson	Chief People Officer	
Mr Vince Di Chiara	Chief Operations Officer and Chief Digital & Information Officer	
Ms Louise Petschler GAICD	General Manager, Education and Policy Leadership	
Mr Ben Ryan MAICD	General Manager, Marketing & Communications (role redundant from 31 May 2024)	
Ms Kathryn Marshall GAICD	General Manager, Members & Clients	
Ms Jenny West GAICD	General Manager, Engagement (from 10 July 2023)	
Mr Andrew Harris GAICD	Acting General Manager, Engagement (from 12 December 2022 to 9 July 2023)	

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) are those in executive positions having the authority and responsibility for planning, directing and controlling the activities of the AICD. Those employees covering executive leave absences are not included as they do not meet the definition of KMP.

i. People and Culture Committee of the Board

The People and Culture Committee (the Committee) is responsible for reviewing and recommending compensation arrangements for the CEO and all other KMP, to the Board. The Committee assesses the appropriateness of the nature and amount of compensation of KMP on a periodic basis by reference to relevant employment market conditions and information.

ii. Director Compensation

The non-executive directors of the AICD are appointed on an honorary basis and as a result, do not receive any remuneration either directly or indirectly in their capacity as a director of the Company, or any related party. Non-executive directors are reimbursed for travel and accommodation expenses incurred for performing their duties as a director. The MD&CEO was appointed by the Board as an executive director and is remunerated as an employee of the AICD.

Transactions with directors and their related parties are under the AICD's normal terms and conditions of trading, with the exception of the provision of discounts on education courses.

The AICD is committed to providing an avenue for its non-executive directors to undertake AICD education courses whilst engaged with the AICD. Until September 2023, the AICD offered its non-executive directors a 50% discount on the cost of all AICD education courses, capped at two course discounts in every calendar year. In addition to this, all non-executive directors of the AICD were offered the opportunity to undertake either the Company Directors Course or the Boardroom Mastery course on a complimentary basis. From September 2023, the AICD provides AICD's non-executive directors with complimentary registration for all AICD courses, webinars and events.

No other transactions with related parties have occurred during the financial year.

iii. Executive Compensation

Executive compensation comprises fixed remuneration and statutory entitlements such as Superannuation Guarantee Charge. Compensation is determined with respect to the position, responsibilities, performance in role and relativity to market. Remuneration is set within a total rewards framework with a clear focus on career development and does not include any bonus or variable incentive.

Compensation of key management personnel

	2024 \$'000	2023 \$'000
Compensation by category		
Short-term employee benefits (1)	4,313	3,929
Post-employment benefits (2)	220	201
Other long-term employee benefits (3)	111	182
Termination Benefits	-	-
	4,644	4,312

1. Short-term employee benefits are fixed compensation, variable compensation and all other short-term payments
2. Post-employment benefits are superannuation contributions
3. Other long-term employee benefits are leave entitlements

Included in the above compensation is the amount paid to the MD & CEO role of \$716,108 (2023: \$853,404), which comprises solely of fixed salary and superannuation. The total amount paid for the role of MD & CEO in 2023 includes payments made to both Mr Rigotti for the period of 25 July 2022 to 30 June 2023, and Mr Armour for the period of 1 July 2022 until 5 October 2022.

The number of Executives, excluding the MD & CEO as at June 30, 2024 whose remuneration falls within the following bands are:

	2024	2023
\$0 - \$99,999	1	2
\$100,000 - \$199,999	-	1
\$200,000 - \$299,999	-	1
\$300,000 - \$399,999	1	-
\$400,000 - \$499,999	4	4
\$500,000 - \$599,999	1	1
\$600,000 - \$699,999	1	-

Compensation of executives comprises amounts paid or payable to executive officers domiciled in Australia, directly or indirectly, by the AICD or any related party in connection with the management of the affairs of the entity, whether as executive officers or otherwise. The number of Executive Directors during the year, other than the MD & CEO, was nil and their total remuneration was \$nil (2023 - \$nil).

17. FINANCIAL RISK MANAGEMENT

(a) RISK MANAGEMENT, OBJECTIVES AND POLICIES

The AICD's principal financial instruments are the Mercer 'Moderate Growth Fund' and Mercer 'Growth Fund', which are diversified unit trusts comprising a mix of growth and defensive assets. The AICD has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the AICD's financial instruments are credit risk, market risk and currency risk. The AICD has no borrowings and as such, there are no exposures to cash flow interest rate risk and liquidity risk. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 12 to the financial statements.

(b) INVESTMENT POLICY

The AICD has an investment policy which sets out the investment goals and objectives of the portfolio. The intended use of the portfolio is to:

- Help manage business risk, including reserves for working capital and uninsured risks; and
- Build sustainable wealth to support the delivery of expanded services to members and other stakeholders.

The investment objective is to return CPI + 3% over a rolling four-year time horizon and the risk profile is considered to be medium-high. The mix of defensive assets (fixed interest and cash) is between 10% - 80% and the mix of growth assets (including Australian and International shares, property and infrastructure) is between 15% - 90%.

(c) MARKET RISK

Changes in unit prices for investments held in unit funds will affect income and the value of its holdings.

(d) LIQUIDITY AND INTEREST RISK

The AICD manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows. Detailed cashflow forecasts provide comfort that AICD is in a strong position to meet current and future financial obligations. To help reduce liquidity risk, the AICD maintains a Reserves Policy which states the goal is to maintain reserves between 25% - 50% of annual operating expenses.

Year ended 30 June 2024	1 year or less \$'000	1-2 years \$'000	2-6 years \$'000	Non- interest bearing \$'000	Total \$'000	Weighted average effective interest rate %
FINANCIAL ASSETS						
Fixed rate						
Fixed Term Deposit	16,861	-	-	-	16,861	4.77%
Floating rate						
Cash at bank and on hand	6,944	-	-	-	6,944	4.17%
Unit funds	-	-	-	46,615	46,615	
Trade and other receivables	-	-	-	8,058	8,058	
	23,805	-	-	54,673	78,478	
FINANCIAL LIABILITIES						
Floating rate						
Trade and other payables	-	-	-	5,229	5,229	
Deferred revenue	-	-	-	34,873	34,873	
Lease liabilities	6,632	8,838	3,535	-	19,005	
	6,632	8,838	3,535	40,102	59,107	
FINANCIAL ASSETS						
Fixed rate						
Fixed Term Deposit	17,386	-	-	-	17,386	4.51%
Floating rate						
Cash at bank and on hand	8,624	-	-	-	8,624	1.81%
Unit funds	-	-	-	42,986	42,986	
Trade and other receivables	-	-	-	1,022	1,022	
	26,010	-	-	44,008	70,018	
FINANCIAL LIABILITIES						
Floating rate						
Trade and other payables	-	-	-	5,475	5,475	
Deferred revenue	-	-	-	37,178	37,178	
Lease liabilities	6,838	6,050	9,560	-	22,448	
	6,838	6,050	9,560	42,653	65,101	

18. COMMITMENTS

There were no commitments as at 30 June 2024 (2023: Nil).

19. CONTINGENT LIABILITIES / ASSETS

Following the major flooding incident of the Sydney premises, AICD is in discussions with its insurers to seek further recoveries. At this time it is not possible to quantify the recoverable amount and discussions are ongoing with the insurers. There were no contingent liabilities or assets as at 30 June 2024 (2023: Nil).

20. SUBSEQUENT EVENTS AFTER YEAR END

Naomi Edwards was appointed Chair of the Board on 1 July 2024 following the retirement of Mr John Atkin on 30 June 2024.

The AICD received an interim payment from its insurers to the sum of \$7,025,000 on 30 July 2024 with respect to the Sydney flooding incident, as recognised in Trade and other receivables at 30 June 2024.

There are no other matters or circumstances that have arisen since 30 June 2024 up to the date of this report that has significantly affected or may significantly affect the Company's operations in future financial years, the results of those operations in future financial years or the Company's state of affairs in future financial years.

Directors' Declaration

In the opinion of the directors of the Australian Institute of Company Directors:

- a. the financial statements and notes that are set out on pages 53-79 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - i. giving a true and fair view in all material respects of the AICD's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and the Australian Charities and Not-for-Profits Commission Regulation 2013; and
- b. there are reasonable grounds to believe that the AICD will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with Australian Accounting Standards.

Signed in accordance with a resolution of the directors.



Naomi Edwards FAICD

Chair

Sydney

5 September 2024



Mark Rigotti MAICD

Managing Director & Chief Executive Officer



Independent Auditor's Report

To the members of the Australian Institute of Company Directors

Opinion

We have audited the **Financial Report**, of the Australian Institute of Company Directors (the Company).

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

- i. giving a true and fair view of the Company's financial position as at 30 June 2024, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2024.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Revenue recognition (\$101,666,000)	
Refer to Note 4a to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The Company has two main revenue streams, each with distinct recognition requirements dependent on the terms of the underlying contracts.</p> <ul style="list-style-type: none"> Education, Events and Conferences require the revenue be recognised as the associated performance obligations are satisfied, primarily at the point in time when the service is provided. This requires greater judgement of when the performance obligation is satisfied when a course or event is scheduled. Membership requires the revenue be recognised over time, being the period of membership. There is a large volume of transactions increasing the risk of revenue being recognised in the incorrect period. <p>The Company receives payments in advance for certain performance obligations which is before the revenue is able to be recognised, resulting in the deferral of this revenue.</p> <p>The recognition of revenue and related deferred revenue is considered to be a key audit matter due to the quantum of revenue and deferred revenue recognised, combined with the large volume of transactions and the diverse revenue streams. We focused on assessing revenue recognised by the Company in accordance with the accounting standards and the terms and conditions of which membership is offered. This necessitated significant audit effort to evaluate the revenue recognised for the transactions, and the related disclosure.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and controls; For each revenue stream, we assessed the Company's revenue recognition accounting policies compliance with applicable accounting standards; We selected a sample of revenue transactions and assessed the timing of revenue recognition based on completed performance obligations and the Company's revenue recognition policy against underlying documentation such as external evidence detailing the related dates of an event, and checking the approved fees and period of membership in order to assess recognition of membership revenue in the current period; We selected a sample of deferred revenue transactions at year-end and assessed the amount deferred based on payments received in advance and completed performance obligations at balance date; Company's revenue recognition policy. This was performed by comparing the underlying documentation against the Company's revenue recognition policy; We assessed the disclosures included in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.



Other information

Other Information is financial and non-financial information in Australian Institute of Company Director's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit.



We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. 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.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature of the KPMG firm, written in blue ink.

KPMG

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

Jessica Davis

Partner

Sydney

5 September 2024







Executives Division Councils Committees

Executives



MARK RIGOTTI MAICD

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

BA, LLB Hons, LLM

Mark joined the AICD as Managing Director and Chief Executive Officer in 2022. His previous roles included Partner and Senior Adviser of Global law firm, Herbert Smith Freehills (HSF). Mark served as the Global CEO at HSF for two terms over 2014- 2020. He was also chair of the firm's Global Executive, chair of the Global Diversity & Inclusion Group and a Member of the HSF Global Partnership Council. He was responsible for developing and implementing the "Beyond 2020" strategy. Prior to becoming the Global CEO of HSF, he was a member of the management team having led a number of practice groups including the Banking and Finance Group as well as the Corporate Group. Mark was the chair of the Open Society, Common Purpose taskforce, whose members include the CEOs of the Law Council of Australia, PwC Australia, Settlement Services International, Sydney Symphony Orchestra and academics from The University of Sydney. The taskforce was established late 2020 in response to the COVID-19 pandemic. Mark is the chair of Redkite Children's Charity, director of Smartgroup Corporation and is a board member of the European Australian Business Council. Additionally, Mark is a member of the Financial Services Institute of Australia.



VINCE DI CHIARA

COO AND CDIO

BEng / MBA

Vince joined the AICD in May 2020 with over 20 years' experience in technology, financial services, media and software companies. Most recently he was CIO and Executive Director, Business Technology Services at the Revenue NSW (NSW Department of Customer Service). Prior to that, he held various roles at CBA, including General Manager & CIO of Global Markets. Vince has considerable experience in developing and executing digital strategies, business transformations, and enterprise operations.



MATTHEW JOHNSON

CHIEF PEOPLE OFFICER

BA Hist&Pol, MSc HR

Matthew Johnson is the Chief People Officer and joined the AICD in 2016. With 30 years of experience, he specialises in strategic HR, performance management, and cultural change. His diverse industry experience across financial services, mining, not-for-profit, and healthcare sectors makes him a seasoned HR practitioner with an impressive track record in driving organisational performance.



KATHRYN MARSHALL GAICD

GENERAL MANAGER MEMBERS AND CLIENTS

MBA

Kathryn joined the AICD in 2014, bringing over twenty years of senior executive and national management experience in the education, retail, and wholesale sectors. She has a diverse industry background spanning education, pharmaceutical, and beauty sectors. Kathryn is dedicated to delivering exceptional results for customers through leadership, transformational change management, and process improvement, always maintaining a customer-centric focus to ensure the highest level of satisfaction and engagement.



LOUISE PETSCHLER GAICD

GENERAL MANAGER EDUCATION AND POLICY LEADERSHIP

BA(Hons)

Louise joined AICD in 2015 having previously been the CEO of the Customer Owned Banking Association as well as senior roles in financial services, government, and community organisations. She has served on boards in the financial services and community sector and is currently a director of HADIA Foundation, a charity providing humanitarian services in Afghanistan. Louise is a graduate member of the AICD and a member of Chief Executive Women.



JENNY WEST GAICD

**GENERAL MANAGER, STRATEGIC PARTNERSHIPS,
ENGAGEMENTS AND MARKETING**

BEd, Masters (Int Business)

Jenny joined the AICD in 2023, bringing extensive domestic and international experience. She is a member of the UTS Industry Advisory Board and has held senior roles in government at both a Federal and State level. Previously, Jenny spent over 20 years in the private sector working in general management, sales and marketing roles in companies such as Westpac, Telstra, and Diageo. In these roles she has both worked and lived overseas in the UK, India and throughout Asia.



HELEN WILD GAICD

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

BCom, GradDipACG, FCPA, FGIA, CIA

Helen joined the AICD in 2020, bringing over 25 years' strategic experience encompassing private, government and not-for-profit organisations, holding senior management and executive positions across industries including education, insurance, aviation, manufacturing, rail, construction, and local government. The breadth of Helen's experience includes financial management, corporate governance, risk management, legal compliance, human resources, information technology and media relations.

Division Councils

Australia Capital Territory

- Anne-Marie Perret GAICD (Division President)
- Jennifer Bennett GAICD
- Ilea Buffier FAICD
- David Carr GAICD
- Russell Eade GAICD
- Zoe Piper GAICD
- Dr Michael Schaper FAICD
- Kate Waterford GAICD
- Christine Williams FAICD
- Vicki Williams GAICD

New South Wales

- Louise McElvogue FAICD (Division President)
- Sue Craig FAICD*
- Dr Diana Day FAICD
- Sandra Gamble FAICD^
- Glenn Johnston MAICD^
- Helen Liossis GAICD
- Prof Jennifer (Jenny) Martin GAICD
- Samantha (Sam) Martin-Williams FAICD
- Alex Scandurra MAICD
- Arlene Tansey FAICD*
- Siobhan Toohill MAICD
- Paul Vorbach FAICD

Northern Territory~

- Richard Giles FAICD (Interim Division President)^
- Sibylle Brautigam GAICD^
- Lorraine Corowa GAICD^
- Richard Fejo, MAICD*
- Lauren Ganley GAICD^
- Karen Green GAICD^
- Alastair King OAM FAICD^
- Chris Tudor AM GAICD^

Queensland

- Luckbir Singh FAICD (Division President from 1 January 2024)
- Philip Beresford GAICD^
- Annabelle Chaplain FAICD*
- Jane Crombie GAICD
- Anne Cross AM FAICD
- Ian Dover FAICD
- Tonianne Dwyer FAICD^
- Susan Forrester AM FAICD
- Teresa Handicott FAICD (Division President to 31 December 2023)
- Robert Hubbard MAICD
- Heather Watson MAICD^

South Australia

- Tim Sarah FAICD (Division President from 1 September 2023)
- Fraser Bell GAICD
- Julie Cooper FAICD*
- Sonya Furey GAICD
- Alison Kimber FAICD
- Susan Neuhaus AM CSC FAICD* (Division President to 31 August 2023)
- Nicolle Rantanen Reynolds FAICD
- Stephen Rodda FAICD^
- Ruchi Sinha MAICD*
- Adrian Skull FAICD*
- Ian Stone FAICD^
- Josephus (Sef) van den Nieuwelaar FAICD^

Tasmania

- Graeme Lynch AM FAICD (Division President)
- Donna Bain GAICD
- James Dryburgh GAICD
- Andrew Frost GAICD
- Paul Lupo MAICD
- Joe Luttrell GAICD
- Katherine Schaefer PSM GAICD
- Miles Smith GAICD
- Dr Katrena Stephenson GAICD
- Rayne van den Berg GAICD

Victoria

- Kathleen Bailey-Lord FAICD (Division President from 15 December 2023)
- Ro Allen FAICD
- Professor Marie Bismark FAICD^
- Jenny Dawson FAICD
- Ben Hubbard FAICD*
- Rebecca McGrath FAICD (Division President to 14 December 2023)
- Sonia Petering FAICD^
- Nihal Shah GAICD
- Dr Samantha Smith GAICD
- Chris Thomas FAICD
- Ian Whitehead GAICD

Western Australia

- Jane Cutler FAICD (Division President)
- Terry Agnew FAICD^
- Maree Arnason FAICD
- Cheryl Chan FAICD
- Helen Cook FAICD
- Kelly Hick FAICD^
- Derek La Ferla FAICD*
- Denise McComish MAICD
- Kristy Moore GAICD^
- Fiona Payne GAICD
- Sue Wilson FAICD

Accurate as at 30 June 2024

^ Began during year * Resigned/ retired during year

~ The interim Northern Territory (NT) Division Council was established effective from 1 July 2023, prior to which NT was represented by the SA/NT Division Council.

Committees

ASX Chairs' Forum

Chair

- Philip Chronican GAICD

Members

- Ilana Atlas AO MAICD
- Dominic Barton
- John Bevan MAICD
- Peter Botten MAICD *
- Gordon Cairns *
- Michael Chaney AO FAICD
- Rob Cole MAICD ^
- Prof. Mark Compton AM FAICD
- Alison Deans GAICD
- Craig Drummond
- Craig Dunn ^
- Paula Dwyer FAICD *
- Dr Peter Farrell
- Debbie Goodin MAICD ^
- Richard Goyder AO FAICD
- James Graham AM FAICD
- Steven Gregg ^
- Andrew Harrison
- Debra Hazelton GAICD
- Mike Hirst MAICD ^
- Stephen Johns FAICD
- Graeme Liebelt FAICD*Life*
- Catherine Livingstone AC FAICD*Life*
- Ken MacKenzie FAICD
- Jane McAloon AM FAICD ^
- James McClements FAICD ^
- Vicki McFadden MAICD
- John McFarlane OBE
- Patricia McKenzie FAICD ^
- Christine McLoughlin AM FAICD
- Dr Brian McNamee AO
- John Mulcahy MAICD *
- John Mullen AM
- Paul O'Malley
- Paul O'Sullivan MAICD
- Scott Perkins
- Tom Pockett MAICD ^
- Paul Rayner FAICD *
- Damien Roche
- Rob Sindel MAICD ^
- Scott St John
- Glenn Stevens AC MAICD

- David Thodey AO FAICD
- Michael Ullmer AO FAICD
- Peter Warne FAICD *
- Michael Wilkins AO FAICD

Ex Officio & Secretary

- John Atkin FAICD~*
- Mark Rigotti MAICD ~
- Simon Mitchell (Secretary)

APRA Forum

Chair

- Mr David Armstrong MAICD

Members

- Vicki Allen FAICD ^
- Geoff Austin MAICD
- Jenny Boddington FAICD ^
- Geoff Brunsdon FAICD
- Jacqueline Chow FAICD
- Lyn Copley GAICD
- Philip Coffey GAICD ^
- Michael Cottier FAICD ^
- Judith Downes FAICD *
- Paula Dwyer FAICD
- Audette Exel AO MAICD
- Steve Ferguson GAICD
- John Green FAICD
- Peeyush Gupta AM FAICD
- Sally Herman GAICD *
- Annette King FAICD
- Trevor Matthews FAICD
- Gai McGrath GAICD
- Sam Martin-Williams FAICD ^
- Maree O'Halloran AM GAICD
- Christine O'Reilly
- Jann Skinner FAICD *
- Nicolette Rubinsztein AM FAICD
- John Shewan CMInstD NZ *
- Peter Warne FAICD
- Victoria Weekes FAICD
- Duncan West MAICD ^
- Melanie Willis MAICD ^
- Noeline Woof MAICD

Ex Officio & Secretary

- Louise Petschler MAICD (ex officio)~
- Simon Mitchell (Secretary)

Corporate Governance Committee

Chair

- Kathleen Conlon FAICD

Members

- Maree Arnason FAICD
- Catherine Brenner FAICD
- Bruce Brook MAICD
- Melinda Conrad FAICD
- Dr Richard Dammery FAICD ^
- Alison Deans GAICD *
- Tonianne Dwyer FAICD ^
- Naomi Edwards FAICD *
- Prof. Pamela Hanrahan MAICD
- Ben Hubbard FAICD *
- Prof. Jenny Martin MAICD
- Nicola Wakefield Evans AM FAICD ^
- Peter Warne MAICD

Ex Officio & Secretary

- Louise Petschler MAICD~
- Laura Bacon MAICD (Secretary)

Law Committee

Chair

- Caroline Cox MAICD

Members

- Dr Robert Austin AM
- Tim Bednall MAICD
- Fraser Bell MAICD *
- Vijay Cugati
- Shannon Finch MAICD
- Sue Forrester AM MAICD ^
- Sonya Furey MAICD ^
- Tim Gordon
- Prof. Jason Harris MAICD
- Tricia Hobson MAICD
- Michael Hodge KC
- Graeme Lynch AM MAICD
- Kevin McCann AO MAICD*Life*
- Marie McDonald MAICD
- Karen Pedersen
- Henrietta Rowe MAICD
- Timothy Stutt
- Dr Rosemary Teele-Langord
- Kate Waterford MAICD
- Susan Wilson MAICD

Accurate as at 30 June 2024

^ Began during year * Resigned/retired during or at end of year ~ Ex officio members of the committee

Ex Officio & Secretary

- Louise Petschler GAICD~
- Laura Bacon GAICD (Secretary)

Reporting Committee**Chair**

- Jann Skinner FAICD

Members

- David Armstrong MAICD
- Michael Bradburn GAICD
- Ilea Buffier FAICD
- Michael Coleman FAICD*Life*
- Anna Crawford
- Chris George MAICD
- Amir Ghandar GAICD
- Marilyn Gwan
- Chris Hall MAICD
- Regina Fikkers GAICD *
- Rob Hubbard MAICD ^
- Shaun Kendrigan ^
- Jennifer Lambert FAICD
- Robin Low FAICD
- Denise McComish MAICD
- Martin McGrath *
- Grant Murdoch FAICD *
- Janette O'Neill GAICD ^
- Nicolle Rantanen FAICD *
- Miles Smith GAICD
- Ram Subramanian
- Siobhan Toohill MAICD ^

Ex Officio & Secretary

- Louise Petschler GAICD~
- Anna Gudkov (Secretary)

Tech Panel**Chair**

- Kee Wong FAICD

Members

- Dr Bronte Adams AM GAICD
- Kathleen Bailey-Lord FAICD
- Tony Bates PSM MAICD
- Jan Begg FAICD
- Randall Brugeaud GAICD
- Simon Burns ^
- Bill Chang *
- Jonathan Davey GAICD *

- Nicholas Davis
- Dr Charlie Day GAICD
- Hakan Eriksson GAICD
- Graham Goldsmith AO FAICD *
- Chris Hancock
- Dr Michael Hartmann
- Robert Hillard
- Steve Leonard *
- Heith Mackay-Cruise FAICD
- Louise McElvogue FAICD
- Yasmin Mahmood *
- Alex Scandurra GAICD ^
- Datuk Parmjit Singh
- Tibor Schwartz GAICD *
- Gavin Slater GAICD
- Wendy Stops GAICD
- Prof. Jon Whittle GAICD ^
- Dr Peter Wilton
- Katherine Woodthorpe AO FAICD

Ex Officio & Secretary

- Louise Petschler GAICD~
- Anna Gudkov (Secretary)

NFP Chairs' Forum**Chair**

- Anne Cross AM FAICD

Members

- Wendy Archer AM
- Virginia Bourke FAICD
- Jan Boynton FAICD ^
- Andrew Buchanan PSM MAICD ^
- John Carey GAICD ^
- Elizabeth Carr AM FAICD
- Lisa Chung AM FAICD
- Bruce Cowley FAICD
- Ken Dean FAICD
- Liana Downey GAICD ^
- Kathryn Fagg AO FAICD
- Ian Hamm MAICD
- Ian Hammond FAICD
- Glenn Johnston MAICD ^
- Michael Jones OAM FAICD ^
- Dr Justin Koonin FAICD
- Rowena McNally FAICD
- Paul Masi MAICD *
- Prof. Elizabeth More AM MAICD
- Susan Pascoe AM FAICD

- Fiona Payne FAICD
- Craig Perkins GAICD
- The Hon. Kerry Sanderson AC FAICD
- Tim Sarah FAICD
- Peter Trent
- Prue Warrilow
- Heather Watson MAICD ^

Ex Officio & Secretary

- John Atkin FAICD~*
- Mark Rigotti MAICD~
- Louise Petschler GAICD~
- Phil Butler GAICD
- Sean Dondas MAICD (Secretary)

NEAC members**Chair**

- Dr Michael Schaper FAICD

Members

- Dr Marcelle De Sanctis GAICD
- Prof. Michael Gilding GAICD* [retired 18/08/2023]
- Rebecca Hall GAICD
- Rosina Hislop FAICD
- Louise McElvogue FAICD
- David Shortland MAICD
- Prof. Lan Snell MAICD ^ [appointed 28/11/2023]
- Prof. Peter Waring GAICD

AICD Staff

- Louise Petschler GAICD, General Manager, Education and Policy Leadership
- Nicole Meehan GAICD, Head of Education Development
- Sandra McDonald GAICD, Head of Operations and Service Delivery



Contact

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Northern Territory

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Darwin NT 0800

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Queensland

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