

Annual Report 20

23

Strengthening Society through
World-class Governance

Australian
Institute of
**Company
Directors**

About This Report

This Annual Report covers the activities of the Australian Institute of Company Directors (AICD) for the financial year 1 July 2022 to 30 June 2023.



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.

In FY22, we included for the first time a dedicated Sustainability Report and noted our intention to evolve this practice over time. We will continue to advance our Annual Reporting in accordance with appropriate standards of practice.

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 2023 are included in this report on pages 41 to 80. 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/about-aicd/who-is-aicd/about-our-governance.html>

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Anna Guillan AM FAICD, Member since 2017

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.

Highlights

 **51,590**

members (FY22: 49,456)

 **14,600+**

people (15% increase) participated
in our Education programs

 **36,600+**

webinar registrations
(No change from FY22)

 **18,000+**

unique downloads of AICD-
CRCSC Cyber Principles

 **573**

scholarships awarded to
Not-for-Profit, Women and
Disability Leadership programs

 **11,248**

registrations for the Essential
Director Update 2022
(37% increase)

 **Achieved**

35% female directors on
ASX 300 boards working in
partnership with the 30% Club

 **Secured**

governance training and
mentoring for 135 First Nations
leaders over the next 3 years, in
partnership with the Australian
Indigenous Governance Institute
and The Observership Program

 **Launched**

Disability Leadership Program,
in partnership with Australian
Network on Disability

 **Engaged**

a Board Observer through the
Observership Program

 **\$99.9m**

total revenue (22% increase)

 **\$8.3m**

overall surplus
(260% increase)

Chair's Report



“After three years impacted by the pandemic, operations returned to normal, and we had a rewarding and productive year focused on our purpose and mission. It was a year of transition, consolidation, and growth.”

– John Atkin FAICD

This year we have combined our Annual Review with our Financial Statements, reporting more broadly across a range of outcomes aligned with the integrated reporting framework. We are evolving our reporting to reflect our status as a social enterprise working with members, other stakeholders and aligned organisations to effect social change in pursuit of our purpose of strengthening society through world-class governance.

Transition

Mark Rigotti commenced as Managing Director & CEO in September 2022, after an appropriate handover with Angus Armour. We are grateful to Angus for the contribution he made leading the organisation through five challenging years. He left the AICD in a far stronger position in all respects, particularly our culture. Under Angus's leadership we articulated our purpose with clarity and enunciated our aspirational core values of accountability, respect, excellence, and collaboration.

Consolidation

Mark's highest priority has been to consolidate his top team to ensure we have collaborative leadership in articulating and operationalising our integrated business model.

Our Policy Leadership and Education functions were brought together to ensure our courses and member education are at the cutting edge. The development and dissemination of our Cyber Security Governance

Principles, developed with the Cyber Security Cooperative Research Centre, with over 18,000 unique downloads and positive endorsement by the Australian and British Governments, is a great example of what can be achieved in this way.

Similarly, we aligned our operational and digital functions to deliver better member experiences and achieve operational efficiencies from our significant digital investment.

Our People and Culture leadership was elevated to the Executive as we build the high-performance One Team culture on which our future successes depend.

You can read more about our top team on page 26.

The strategy the Board and management team had developed during FY21 had become frayed with the distractions of COVID 19. One of Mark's early priorities was to refresh our strategy and sharpen our priorities.

During 2022 we clarified the role of our Division Councils. The reach and presence that our Divisions give the Institute is one of our defining characteristic and strengths. Throughout this year, we have strengthened the role of our Division Councils as advisory committees and as ambassadors for the AICD. We decided to establish the Northern Territory as a Division in its own right rather than as an adjunct of South Australia. Mark has also consolidated the role of our various regional committees into Regional Advisory Groups.

Growth

Mark reports on the growth in a number of traditional measures – membership, course attendances, webinars, and revenue. We also grew in several other ways.

Our activities are informed by stakeholder engagement, member input and feedback, consultation with our committees, and collaboration with aligned organisations. We achieve greater social impact by working with others.

Our work with the 30% Club demonstrates our ability to effect positive change in the gender balance on ASX listed boards. Since we commenced our Chair's Mentoring Program in 2010, the percentage of female board members on ASX 300 boards has grown from 8.3 per cent to over 35 per cent.

During FY23 we established a relationship with the Australian Network on Disability, and with support from the Federal Government, we secured 200 scholarships for leaders with disability to be delivered over a 2-year period.

Similarly, we are working with the Australian Indigenous Governance Institute and the Observership Program to develop a program to build governance capability for emerging indigenous leaders. Through this program, the National Indigenous Australians Agency has provided funding for 135 scholarships in the first instance. We aim to learn from this pilot program and work with aligned organisations to develop a deep and broad pipeline of indigenous leaders capable of assuming governance leadership roles in our society.

Importantly, at the same time, we will develop our own understanding of indigenous principles of custodianship and governance. As part of this work, I joined Mark in leading our first delegation to the Garma Festival in August 2022.

In August 2022 we also held our first Climate Governance Forum as the local chapter host of the Climate Governance Initiative Australia. Our members responded strongly with over 1,400 attendances.

Finally, we continued developing our high-performance team culture. In FY22 we implemented our Total Rewards Framework. FY23 saw us move to the next level in supporting our staff to develop and grow in their own careers with the adoption of more deliberate career management through better goal setting, skills development, and performance assessment.

We have managed to rebuild our reserves following the pandemic. Our revenue remains strong.

The year in review for the Board

The Board's year can also be seen as one of transition, consolidation and growth.

We thanked our retiring directors, Nicola Wakefield Evans, Naomi Edwards, Julie Cooper and Kee Wong for the significant contributions they each made during their directorship. They were replaced by Marina Go, Graeme Lynch, Susan Neuhaus and Ian Hamm, respectively. Pleasingly we maintained gender balance and we welcomed Ian, a Yorta Yorta man, and a member of the Stolen Generation, as our first indigenous director.

We consolidated our audit and risk committees into the Audit and Risk Committee. Our emphasis is on having finance and risk management fit for purpose for an organisation of our nature.

Similarly, we consolidated our membership and nominations and governance committees into our Membership, Nominations and Governance Committee. One of management's key priorities has been the development of our membership engagement strategy. Bringing membership together with nominations and governance, which has responsibility for oversight of our relationship with the Division Councils and Regional Advisory Groups recognises the key role those bodies play in member engagement.

The old remuneration committee has been refocussed as our People and Culture Committee which also has oversight of the implementation of our Reconciliation Action Plan which was endorsed by Reconciliation Australia during the year.

The Board has also focussed on its own growth and development. Through the Observership Program, throughout 2023 we have been joined by Dr Joshua Preece, a Wiradjuri and Torres Strait Islander man. Joshua has brought a wise but youthful perspective to our board discussions helping us keep an eye on the next generation of leaders. During the year we sought to broaden the Board's stakeholder engagement and will continue that focus in the future.

Finally, the Board has been engaged in planning for Chair succession following the successful completion of our CEO transition. In preparation for that succession, the Board is currently undergoing an external board review.

In closing I thank my fellow Board members and our Observer, 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.

Managing Director & CEO's Report



“By shifting our perspective and understanding member needs, aspirations, and expectations, we can be more relevant and impactful.”

– Mark Rigotti

As the Chair outlined in his report, our FY23 performance has been very strong on many fronts which is a credit to our members, our hard-working team of staff, our faculty members, and our other stakeholders.

On behalf of the Board and Executive team, I wish to particularly thank our members, many of whom have volunteered their time to support the Institute in FY23. Whether it be through serving on a Division Council, Regional Advisory Group or Policy Committee, speaking at our events, or providing feedback to a policy consultation. The AICD is far stronger for the contribution and engagement of our member community.

One of my priorities since taking on the role of Managing Director & CEO in September 2022 has been to elevate our focus on members. Members are a key element of our refreshed strategy, which was completed in March 2023.

We began the financial year with a positive outlook, emerging from the COVID environment with a strong financial and operational position. In this context of change, we decided to refresh our strategy with an “outside-in” emphasis on delivering value to our stakeholders.

By shifting our perspective and understanding member needs, aspirations, and expectations, we can be more relevant and impactful. That can involve forging stronger connections, enhancing our offerings, and ensuring that our efforts are consistently directed to help members.

“Growth through quality” is the guiding principle of our refreshed strategy — we will not do everything or take up every idea. This means that we must focus and simplify our activities. Further, we are not aiming for growth for numbers’ sake, but to make an impact.

By making thoughtful choices about where to focus our efforts and allocate our resources, we ensure our growth is aligned with our purpose: to strengthen society through world-class governance.

We have also adopted an “adaptive” strategy approach which will see us review every six months and adapt our priorities to current circumstances and issues, rather than having a more classical and rigid strategy approach which lays down a plan for several years with minimal room for adaption.

We have identified specific priorities to achieve this, which reflect the three value drivers of the AICD — membership, education, and policy leadership. We have set three ambitious objectives against these strategic themes.

First, **to lead the director community:** by ensuring our members are at the forefront of contemporary governance practice. This approach is informed by what our members have told us they need to stay ahead of what matters. Our success will be measured by our members’ feedback on how we inform them, make them more effective, provide them with exclusive access, and recognise their commitment to leading governance. We are developing engagement measures to keep us informed and to assist us to react as member feedback emerges.

Second, **to set the global standard in governance education:** by delivering the very best in training and professional development, equipping directors to lead their organisations to success in a complex and dynamic environment. Our Company Directors Course remains the standard setter in governance education, and in FY23 we educated more people than we ever have before. We believe this success is underpinned by our unique “by directors, for directors” philosophy and continuous updates to ensure our classrooms reflect real-world challenges.

Third, **to advocate for world-class governance:** by being an independent and trusted voice on important policy thinking, promoting the importance of good governance, and driving change at the highest levels of business and government.

Our policy leadership in FY23 is highlighted by the impact of our:

- Cyber Governance Principles, developed in partnership with the Cyber Security Cooperative Research Centre;
- Landmark legal opinion and practice statement on the best interests duty; and
- Resources to support Boards on a wide range of issues, including climate governance and the Voice to Parliament Referendum.

Over the course of the year, we also made 25 submissions to Government and regulators on a range of issues including modern slavery, Privacy Act reforms, ASIC’s performance, insolvency, and financial accountability. We have sought to increase our presence in Canberra and last year had over 130 engagements with political representatives and recommenced our regular delegation of senior directors.

One of the key messages I heard during my listening tour when I commenced as CEO was the need to ramp up our events, allowing our members to connect face-to-face after the disruption of the pandemic. It was pleasing to see so many of you turn out to the 175 events we ran across the country in FY23. That equates to 33,230 registrations. This includes 1,900 attendees at the Australian Governance Summit, 1,400 attending our Inaugural Climate Governance Forum and over 11,000 at our member-only Essential Directors Update.

Thank you to our members, faculty, my management team, our staff, and stakeholders. I look forward to continuing to work with you in FY24 to make an even greater impact in delivering against our purpose.



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
Generational shift	Over time, demographic changes will change the profile of directors and boards, and will have broader impacts to organisational strategy, operations, and stakeholder engagement.	Continue to evolve our activities in line with broad demographic changes.
Technology advances	New technologies like augmented reality and gamification will enhance and transform the education delivery and member experience. As access to artificial intelligence, extended reality and quantum computing grows, directors and boards will seek to manage associated risks and explore opportunities for value creation.	Strategic focus to strengthen our educational offerings. Continue to provide our members with informed, balanced, practical insights.
Speed of change	Directors and boards are impacted by the speed of change across multiple domains and will need to quickly learn and adapt to thrive.	Strategic focus to ensure our members are at the forefront of contemporary governance practice.
Changing work patterns	Shifts in workforce characteristics continue to impact expectations on directors and boards in how they engage with their employees. The inequality keeps growing with shifts in the job market, more freelancers and wealth concentration around those with the right skills. In addition, uncertainty remains regarding the impact of flexible-working patterns.	Continue to provide our members with informed, balanced, practical insights. Supplement access to our services via scholarships and hardship funds.

2020-2027 Strategy

In 2020, the Board developed our FY27 Strategic Vision and Strategic Themes: Policy Leadership, Education, and Community.





We refreshed our strategy in March 2023 to reflect:

- Our purpose and impact – strategic focus on member engagement and education offerings to raise standards of governance and director capability.
- Our revised Risk Appetite reflects a more balanced approach to risk commensurate with current circumstances.
- Changes in context – emergence from the COVID environment with a strong financial and operational position.
- Headwinds and tailwinds – boards dealing with increasing complexity and shifting demographics of directors.
- Continuous improvement – consolidation and simplification to be focused and adaptive.
- Outside-in philosophy – where external inputs and changes influence our decision-making.
- Stakeholder engagement – ideas emerged from our Members, Councils, Committees, Faculty, and staff.

Our strategic themes were not changed by the refresh; however, “Community” was re-labelled “Members” to better reflect the centrality of members to our Purpose and our Strategy. We will continue to evolve our strategy and priorities adaptively.

Ultimately, we aspire to develop metrics that measure our strategic performance and impact against our purpose. For this Report, we have provided a sample of our refreshed FY24 strategic objectives and key results in Table 2. Our FY23 performance against these objectives and key results is described in pages 17 to 28.

TABLE 2: Strategic Objectives

Theme	Objective	Key Results	Performance
Education	 <p>We set the global standard in governance education</p>	Increase number of people we educate	See page 18
		Maintain or increase Company Directors Course quality metrics	
Members	 <p>We lead the Director community</p>	Continue to evolve our activities in line with broad demographic changes.	See page 20
		Increase member engagement with Director Professional Development (DPD) for continuous learning	
Policy Leadership	 <p>We advocate for world-class governance</p>	Progress on FY24 regulatory reform priorities	See page 24
		Develop our stakeholder engagement framework	
One Team	 <p>Our people are inspired, motivated, and empowered</p>	Increase Employee engagement and retention	See page 26
		Progress implementation of our 2nd Reconciliation Action Plan (RAP)	



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 in the external environment. Our Risk and Compliance team has grown to better support decision-makers across the organisation, and to build the risk management capability across all teams.

There are several areas of emerging opportunity for AICD:

- Developments in the professional education landscape, including 'micro-credentials', challenge us to continuously innovate our products and services to set the global standard in governance education.
- The rise of Generative Artificial Intelligence technology, which has the potential to reshape the education sector and the wider working world. This offers us the possibility of significantly enhancing our capacity to serve our members and learners but brings with it the unpredictability and rapid pace of change that accompanies disruptive technology.
- Developing deeper strategic partnerships with suitable organisations, leveraging shared goals, values, and resources to enhance our impact and what we offer our members, our learners, and our communities.

The table over the page sets out the key material risks to our strategy and operations.

TABLE 3: Enterprise Risks

Risks	Overall residual rating	Risk Response
Competition and Innovation We do not respond effectively to the emergence of new competitors, or a lack of innovation results in over-reliance on established products.	High	Reduce risk: Development and implementation of Education and Membership Product Strategies that include consideration of emerging trends and scope to innovate. Purposefully developing strategic partnerships to access insight, expertise and funding we might not otherwise have or be able to develop.
Cybersecurity 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.	High	Reduce risk: By having in place a range of cybersecurity controls to prevent, detect, and respond to cyber threats. These include a program of regular software updates and device patching, third party web and email filtering services, monitoring and backup capabilities, and internal incident response and disaster recovery processes.
Workforce Planning 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.	High	Reduce risk: Through workforce planning and talent mapping, regular employee touchpoints, and a 'Total Reward Framework' for remuneration. Our response to changes in the labour market, and the emergence of Generative AI, seeks to strike a balance between exposure to risk and the realisation of potentially significant opportunities to improve the quality and efficiency of our services.
External operating conditions 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.	Medium	Monitor risk: The current level of reserves provides a level of protection to our operations, opening options to withstand temporary disruption and pursue strategic responses to changes in the external environment. These reserves are managed in accordance with the AICD's Risk Appetite and is regularly reviewed.
Partnerships We enter partnership(s) with third parties which do not deliver the intended strategic benefits (e.g. a partner is disreputable, ineffective, or not sufficiently aligned to our objectives).	Medium	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.



External
Environment
2020-2027
Strategy
Risk
Management
FY23
Performance
Financial
Operations



1. Education

We set the global standard in governance education.

Activities

In FY23 our governance education reached more participants than ever before. More than 14,600 people participated in our Education programs, achieving a 15 per cent increase on the previous year.

Our curriculum raises corporate governance standards by lifting director and board capability and performance. We equip our learners with the knowledge and capability to fulfil their directors' duties, and to positively contribute to their boards, organisations, and communities.

We maintained our focus on quality and relevance – for directors, by directors – with an overall Net Promoter Score of +70 across our education portfolio, an increase of +9 on the prior year.

Our webinar program also continued to be a popular and accessible channel for director education, covering contemporary governance issues and practice.

In FY23, we evolved our Education offerings through:

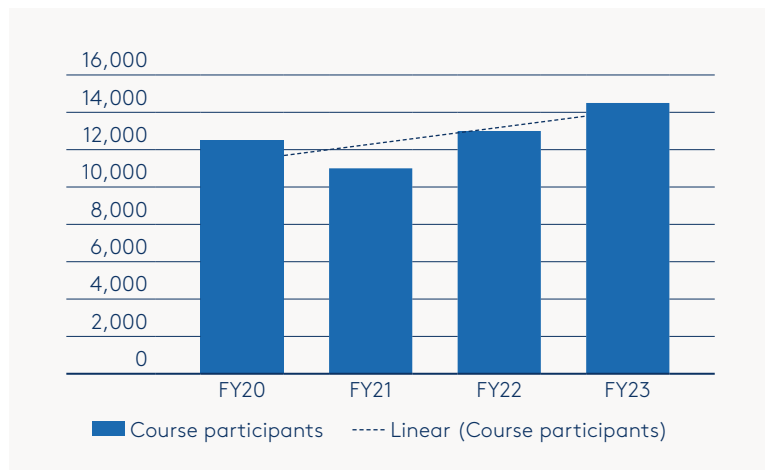
- Rigorous curriculum revision and update processes.
- Engagement with our facilitators, writers, reviewers, and assessors.
- Programs to increase learner accessibility (physical and digital).
- Leveraging our Policy Leadership insights, for example the Board's Role in Cyber course was updated to reflect our Cyber Security Governance Principles.
- Funding from Boundless Earth to develop a climate governance course to be launched in FY24.

Outcomes

- 14,600+ course participants across our public and in-house board courses.
- 15 per cent growth on prior year in courses delivered and attendees.
- +70 Net Promoter Score for education portfolio.
- 2,300 participants in online programs, all provided with personalised support.
- 36,600+ webinar registrations, including for:
 - Digital Directors (developed in partnership with the Australian Government)
 - Climate Governance
 - NFP Governance
 - Cyber Risk and Ransomware Response
 - Audit Quality, Legislative and Economic updates
 - Boardroom Behaviours series

CHART 1: Course participants – FY20–FY23

Chart 1 shows our course participants across our public and in-house board courses between FY20 and FY23. 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 businesses with the understanding, insight and guidance required for boards to unlock their performance potential. It targets two critical areas: performance assessment and governance development.

Highlights

- +74 average Net Promoter Score for Board education.
- 170+ services delivered to boards and organisations, including:
 - Company Directors Course
 - Foundations of Directorship
 - Reporting to the Board
 - Board Diagnostic Tools



2. Members

We lead the Director community.

Activities

We closed FY23 with a record 51,590 members (FY22: 49,456). It is through our members that we achieve our impact.

In line with our refreshed strategy, one of our core priorities for FY23 was to strengthen and better articulate the value of membership. Building on past research, we conducted surveys, met with members, and listened to their feedback.

The results were clear. Against a backdrop of broad and ever-changing strategic challenges and opportunities, our members look to us to ensure they operate at the forefront of effective contemporary governance.

This has always been part of the promise to AICD members. We provide the tools, resources, education, and network to help our members perform. Our refreshed membership approach, though, sharpens and clarifies our commitment to members.

Our core focus is to help our members stay ahead of what matters and operate effectively at the forefront of contemporary governance.

We do this by providing our members with tools and resources, continuous learning, access to our diverse community, and recognition as someone committed to effective contemporary governance.

This focus will be reflected in our external communications, which are being refreshed through FY24 and, importantly, will feature authentic member voices that articulate the value their membership provides.

Outcomes

- 3.1 percentage points increase from FY22 in Director Professional Development Engagement.
- 573 scholarship places awarded to Not-for-Profit, Women and Disability Leadership programs.
- \$1.1 million of Federal Government funding secured for governance training and mentoring to 135 First Nations leaders over the next 3 years, in partnership with the Australian Indigenous Governance Institute and The Observership Program.
- \$2 million of Federal Government funding secured to provide 200 scholarships to leaders with disability over a 2-year period through the Disability Leadership Program, in partnership with Australian Network on Disability.

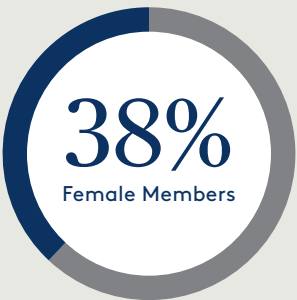
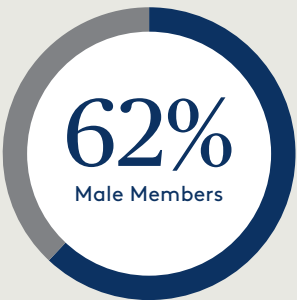
TABLE 4: Member Engagement

Name	Format	Frequency	Metrics	
			FY23	Y22 ¹
Company Director magazine	Print magazine	Monthly	Mumbrella Publish award winner: <ul style="list-style-type: none"> • Business Publication of the Year • Cover of the Year 	Mumbrella Publish award winner: <ul style="list-style-type: none"> • Business Publication of the Year • Editor of the Year – Business • Designer of the Year
Dismal Science	Podcast	Weekly	53,000+ downloads	37,000+ downloads
Membership Update	Email	Monthly	47,835 average recipients	Not reported
LinkedIn member group	Social media	Always on	26,738 members	Not reported
Essential Director Update 2022	Event	Annually	11,248 registrations	8,200 registrations
Chief Economist update	Email	Weekly	6,675 average recipients	Not reported
NFP Governance and Performance Study 2022/23	Report	Annually	3,102 downloads	Not reported
Australian Governance Summit 2023	Event	Annually	1,864 total registrations	1,501 total registrations
ASX Update	Email	Monthly	1,800 average recipients	Not reported

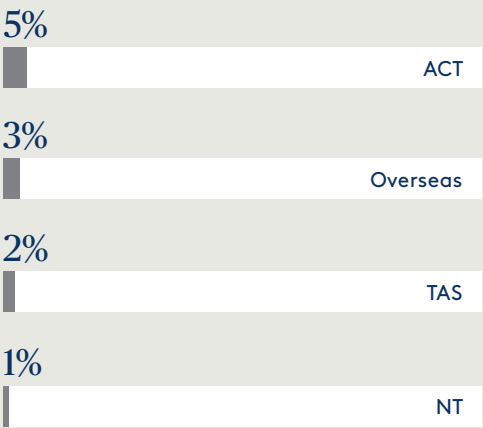
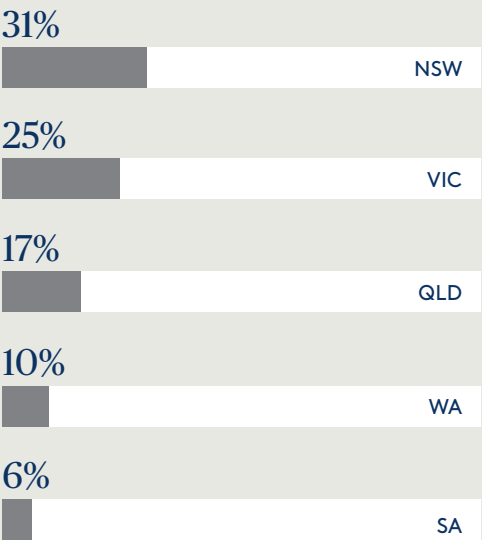
¹ FY22 data listed in this data is as reported in our FY22 Annual Report. Where comparison data was not reported in FY22 we have noted this as “not reported”.

Our Diverse Membership

51,590
Members



Membership Locations





Roberto Trinchero GAICD, Member since 2016

3. Policy Leadership

We advocate for world-class governance.

Activities

Our Policy Leadership initiatives aim to inform, influence, and improve contemporary governance regulation and practice. During FY23, we engaged extensively on policy and regulatory developments impacting directors and governance regulation, including the high-impact issues of cyber security and climate reporting.






A common theme was the need for appropriately framed board level obligations that recognise the oversight role of non-executive directors. Over the course of the year, we have collaborated with partners to develop expert-informed guidance on contemporary governance practice issues, including:

- the AICD-Cyber Security Cooperative Research Centre Cyber Security (CRCSC) Governance Principles;
- a landmark new legal opinion and practice statement on the best interests duty of directors; and
- extensive resources through the Climate Governance Initiative Australia (of which we are the host of the local chapter).

Outcomes

A summary of our priorities, target results, and progress is provided in Table 5.

TABLE 5: FY23 Policy Performance

Priority	Target results	Progress
Coordinated cyber policies that reflect complex risk environment	 Promote partnership models to build Australian resilience.	Active collaboration with key cyber stakeholders including partnering with Cyber Security Cooperative Research Centre on governance principles.
	 Stocktake of existing cyber-related policy settings to ensure any new regulation is necessary and complementary.	Front-foot engagement with government (including 2 x Ministerial roundtables) on cyber regulation and national cyber strategy – ministerial endorsement of Cyber Principles.
	 Government endorsement of joint AICD-CSCRC cyber governance principles to guide regulatory models.	Front-foot engagement with government (including 2 x Ministerial roundtables) on cyber regulation and national cyber strategy – ministerial endorsement of Cyber Principles.
Appropriate policy settings that support high quality market disclosures	 Preserve continuous disclosure reforms legislated in 2021 (statutory review due 2023).	Proactive policy contributions on continuous disclosure, including statutory review.
	 Amendments to forward looking statement settings to promote adoption of sustainability reporting.	Recognition of liability challenges for forward looking climate disclosures (regulator only enforcement transitional period proposed by Treasury).

Priority	Target results	Progress
NFP regulation promotes accountability and financial sustainability	⊖ Appropriately framed individual duties for charity directors.	No policy action on NFP director duties in FY23.
	✓ Acceleration of fundraising law harmonisation and modernisation across federal and state jurisdictions.	Significant momentum on NFP fundraising reform (national principles issued February 2023).
Sustainability reporting regimes are appropriately targeted and lift current practices	✓ Elevate AICD voice on global and domestic consistency in standards (working with partners and stakeholders).	Active role in Australian contributions to international standard development.
	✓ Advance harmonisation of reporting frameworks.	AICD supported harmonisation of global reporting frameworks under International Sustainability Standards Board umbrella. Australia committed to global alignment.
	✓ Phased in mandatory reporting in some sectors (e.g., listed companies), encouraging voluntary elsewhere.	Material progress on policy framework for Australian climate reporting including AICD priorities of phase-in, liability, and consistency.
	✓ Reduce duplication between regulatory and ASX reporting.	AICD contributing to review of ASX Corporate Governance Principles & Recommendations.

Stakeholder and Member Engagement

12,000+

subscribers to monthly climate governance newsletter (Climate in Focus)

18,000+

unique downloads and wide stakeholder endorsement of AICD CSCRC Cyber Security Governance Principles

1,400+ attendees

at the 2022 Climate Governance Forum

130 engagements

with political representatives

25 submissions

on diverse issues including modern slavery, Privacy Act reforms, ASIC's performance, insolvency, and financial sector accountability



4. One Team

Our people are inspired, motivated, and empowered.

Activities

Our people are at the heart of our strategy. Through our core values – accountability, respect, excellence, and collaboration – we aspire to be a model of organisational performance.

Two of our key priorities in FY23 were Reconciliation, which included the launch of our Second Innovate Reconciliation Action Plan (RAP), and the development of our first Driving Disability Inclusion Action Plan, which is foundational to our disability inclusion journey. These priorities are covered in detail below.

In addition, we completed several activities from our roadmap for continuous improvement, including:

- Revitalised our Employee Value Proposition
- Launched a Culture and Talent Framework, focusing on competency-based capabilities and experiential learning opportunities
- Celebrated achievements through an annual awards program
- Implemented a Leadership Development Program
- Introduced a Psychological Safety Framework
- Updated our Health and Wellbeing Program.

Outcomes

TABLE 6: People and culture areas of focus and progress

Area of focus	Target results	Progress
Employee engagement	⊖ Top quartile ranking for employee engagement, benchmarked against industry standards.	Continued year-on-year increase in Employee Engagement. While our progress has been significant, we narrowly missed our target.
Talent and staffing	✓ Maintain retention percentage rate in line with workforce planning.	Achieved retention targets despite market pressures.
Total Rewards Framework	✓ Cultivate a high-performance culture.	Continuing to embed framework, which was launched in FY21. Staff are rewarded with market-competitive compensation for their skills and contribution, as well as a package of non-financial rewards. We do not offer short-term incentives.
Learning and development	✓ Increase staff participation in professional development commensurate with increased investment and access.	Learning Pathways program launched. Uptake by staff exceeded targets.
Culture and safety	✓ Maintain or lift staff perception of safety at work and standards and practice of Culture.	Targets achieved, as measured through program of annual and pulse employee surveys.
Gender equity and WGEA compliance	✓ Maintain workplace equity and comply with the Workplace Gender Equality Agency (WGEA).	Submitted annual report to WGEA. Notable results include: <ul style="list-style-type: none"> -0.6 per cent average gender pay gap in March 2023* Gender pay parity maintained since 2018 *A negative percentage indicates that women, on average, are paid more than men.

Reconciliation

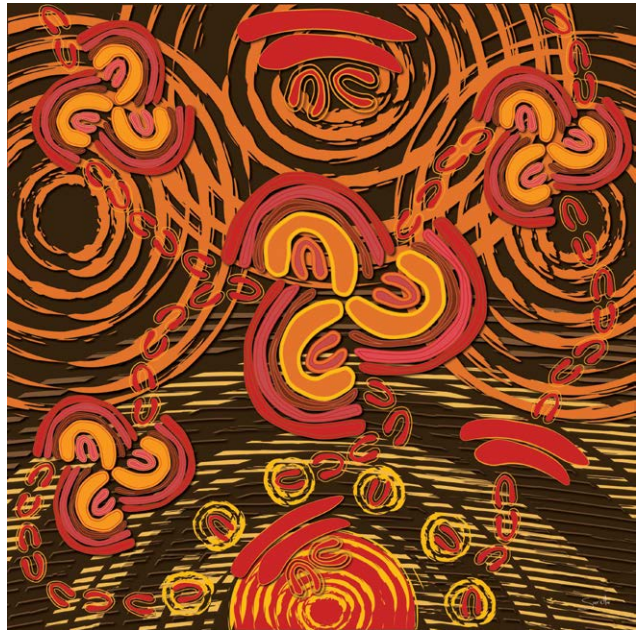
We are committed to reconciliation with First Nations communities across Australia. This extends to collaboration and mutual learning on national models of governance.

One way in which we express our commitment is through our Innovate RAP, which we launched in March 2023 following its endorsement by Reconciliation Australia. This is a two-year commitment that aims to deliver sustainable, thoughtful and impactful RAP outcomes. It enables us to support the national reconciliation movement and accelerate sustainable change by walking alongside First Nations people and communities.

Our milestones in FY23 included:

- Our Innovate RAP was endorsed by Reconciliation Australia.
- We launched our RAP with a new artwork, Wola Malang – Walk Together (pictured right), from Wonnarua artist Saretta Fielding.
- A delegation of board and staff attended the 23rd Annual Garma Festival.
- We produced a resource to support boards' consideration of whether to take a position on the proposed Voice to Parliament, which achieved 1,900 downloads.
- We discussed our RAP deliverables with local Elders across all states.
- We supported our staff with an internal Aboriginal and Torres Strait Islander cultural protocols guide.

While we have made significant strides in FY23, the journey toward reconciliation is a continuous effort. We remain committed to reconciliation and collaborating with First Nations communities across Australia.



Disability and Inclusion

One in three Australian households includes a person with a disability. This may be AICD staff, our members, or learners.

The AICD's first Driving Disability Inclusion (DDI) Action Plan seeks to build the foundations for our disability inclusion journey. This involves embedding a culture of inclusion of people with disability across all areas of the AICD and beyond.

Our disability inclusion journey so far has included:

- Appointing dedicated resources with funding to support the development and ongoing delivery of our first DDI Action Plan.
- Assessing our current disability confidence and setting a benchmark for improvement.
- Partnering with the Australian Network on Disability to deliver the Directing Change Scholarship and Disability Leadership Program.



DR JOSHUA PREECE MAICD

OBSERVERSHIP PROGRAM

MD, LLB, BEcon, GDLP

Joshua is a Senior Resident Medical Officer at St. Vincent's Hospital (Sydney), a participant in the 2023 Observership Program, and a 2023 Atlantic Fellow for Society Equity. He is a proud Wiradjuri and Torres Strait Islander man and an active member of the Australian Indigenous Doctors' Association.

As part of the 2023 Observership Program, Joshua has observed and participated in AICD Board meetings, and the meetings of the Technology, Innovation & Major Projects Committee.

He has previously served as the postgraduate Fellow of the University of Sydney Senate (2016) and the Board Secretary of the Australian Medical Students' Association (2016-2017).

He holds a Doctor of Medicine from the University of Sydney; a Bachelor of Laws and a Bachelor of Economics from the University of Queensland; and a Graduate Diploma of Legal Practice from the College of Law.

“A part of good stewardship is teaching what you know to the next generation. Having an Observer in your boardroom is one way you can help build the skillset of emerging leaders.”

– Dr Joshua Preece MAICD



Financial

With the disruption of the COVID-19 pandemic now in the past, our usual operations resumed in 2023 with strong demand for our courses and events. We delivered an overall surplus for the financial year ended 30 June 2023 of \$8.3m (2022: \$5.2m deficit).

The operating result (excluding net investment gains) for the year was a surplus of \$4.6m (2022: \$2.4m deficit). This involved considerable re-mobilisation including recruitment of additional staff to resume more usual operations.

The 2023 result exceeded our original budget assumptions mainly due an increase in Company Director Course attendances following recovery from the COVID-19 pandemic, and improved outcomes in investment markets.

For the current financial year, we recorded total revenue of \$99.9m (FY22: \$82.1m) driven by strong demand in Education courses. Despite being slightly below the Modern Slavery Act's annual reporting threshold of \$100m operating revenue, we intend to prepare a Modern Slavery Statement and publish it on our website.

Finance gains from investments were \$4.6m for the financial year (2022: losses \$2.0m), recouping the losses from the previous year.

Net membership growth of 4.3 per cent was achieved during 2023 compared to 6.1 per cent in 2022, highlighting the strength of the AICD brand and the value proposition to members.

Total Equity increased from \$23m to \$31.3m during the financial year due to the overall surplus that was achieved, replenishing our reserves which were impacted during the COVID-19 pandemic.

Having sufficient reserves is important as it enables us: to deliver on our Purpose and aspirations; to meet our liabilities as they fall due; to support us during unforeseen disruptions to its operations; and to fund strategic investment for future outcomes.

Overall, 2023 represents a record-breaking year for us, with the highest ever recorded revenue, surplus, courses, and membership, reflecting an impactful year, and signaling a positive forward outlook.

The Financial Report for the year ended 30 June 2023, including the notes to the accounts, is included on pages 41 to 80.

Trends

CHART 2: Operating result – FY19-FY23

Chart 2 shows our surplus/(deficit) broken down by operating result and investment income over a five-year period. Our operating performance from 2020 to 2022 was impacted by various COVID-19 lockdowns and restrictions that disrupted in-person courses and events.

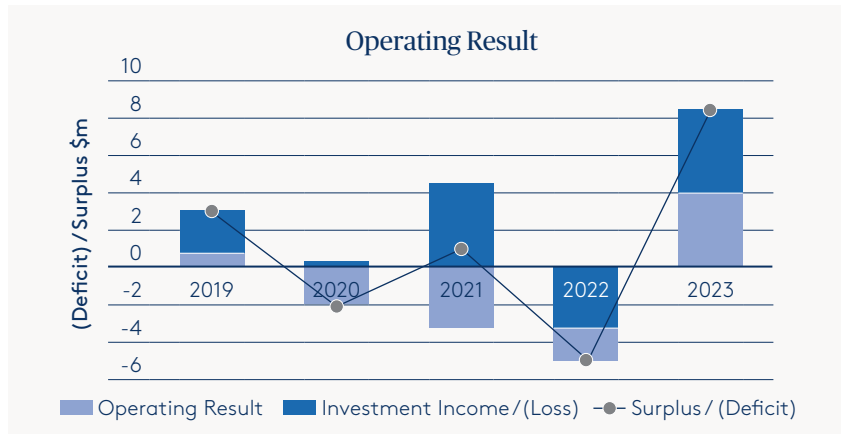


CHART 3: Sources of revenue – FY23

Chart 3 highlights our key sources of revenue for FY23, with Education being the main revenue source.

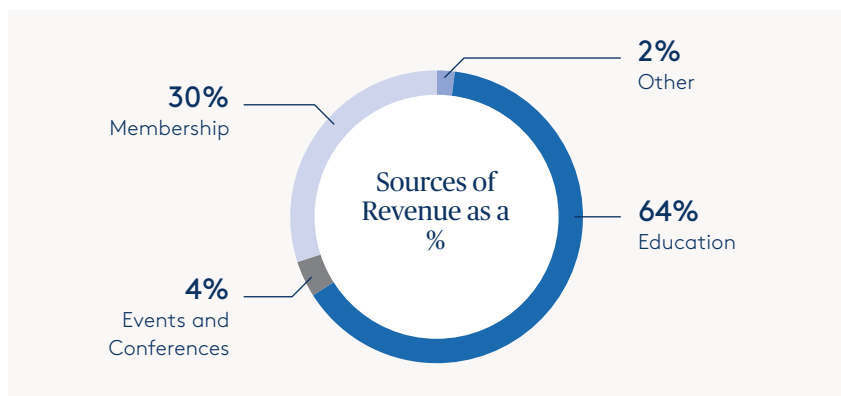
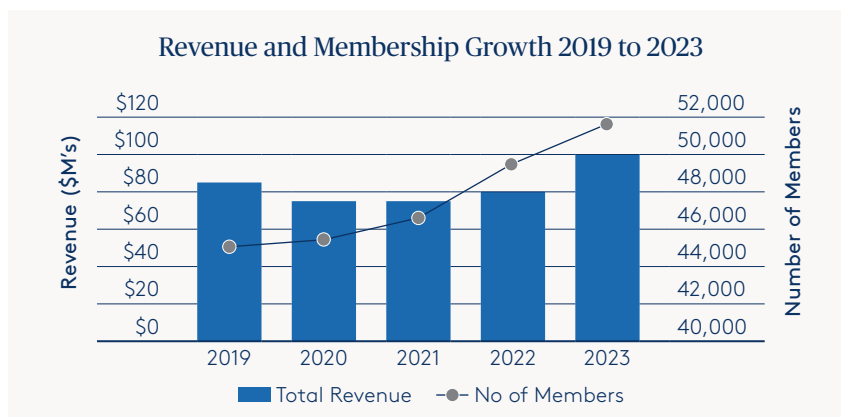


CHART 4: Revenue and membership growth – FY19-FY23

The following graph shows our total revenue and total members over the past five years. While revenue was impacted during the COVID periods, our membership continued to grow.



Operations

Activities

Our operations and digital capabilities are critical enablers of our refreshed strategy.

In 2020, we initiated an investment program to uplift our digital capability in several key areas. First, through a program of digital enablement, we embarked on delivering exceptional experiences to our members, learners, and clients. Second, we re-doubled our continuous improvement efforts by optimising our processes – making us faster, more resilient, and with more capacity to innovate. Third, our underlying technology is moving to the cloud. This makes us more secure and less dependent on legacy technology.

Finally, we are building our data maturity to inform our decision making and provide excellent customer experiences. As we continue to execute this plan, in FY23 we also brought together our digital and face-to-face delivery functions. By doing so, our aim is to simplify our operations, provide a consistent experience externally, and harvest the full benefits from our digital investment.





Outcomes

TABLE 7: FY23 Operational Performance

Area of focus	Target results	Progress
Service delivery	 Improve learner experience and reduce our cost to serve.	Delivered 796 courses in FY23, a 14% increase on FY22. New service delivery model introduced and continuing to be embedded.
	 Improve customer service maturity.	Lifted accuracy and transparency of reporting for management focus to reduce issue resolution times and implement permanent corrective actions.
Major projects	 Support for new website launched in June 2022.	Achieved or exceeded all performance targets, including website transactions and member engagement in FY23.
	 Strategic investment in enterprise systems to simplify operations and deliver greater member value.	Approved business case, completed tender process, and commenced project.
Process excellence and change	 Continuous improvement to simplify and automate manual processes.	Achieved savings of 703 days in FY23.
	 Change management support for all projects and major initiatives.	Support provided for 18 projects and major initiatives in FY23.
Digital platforms and technology	 Continuous improvement of digital experiences.	Regular releases well controlled and stable.
	 Stable and reliable environment to support operations and service delivery.	Achieved system uptime of 99.5%
Cyber security	 Achieve ISO 27001 certification.	ISO 27001 certification achieved.
	 Provide internal education and maintain awareness.	Maintained program of internal training, communications, and simulation exercises.

Environmental

In FY22, we included for the first time a dedicated Sustainability Report and noted our intention to evolve this practice over time. During the financial year, we adopted a Climate Policy that aims to guide our approach to decision-making and management practices in relation to our operating impact on the climate.

	FY23	FY22
 Energy/Carbon	<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 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>	Not reported
 Water	<p>4.0 Star NABERS rating (building average) for 6 out of 8 buildings.</p> <p>Note: NABERS data is not available for our current properties in the Australian Capital Territory and Tasmania.</p>	Not reported
 Paper	<p>7 million units of paper used for course materials and office printing.</p> <p>Note: In all of our offices, used office paper is collected separately and recycled. We encourage employees to only print when necessary.</p> <p><i>Company Director</i> magazine data is not available for FY23. We will seek to report this data in the future.</p>	Not reported
 Waste	As with FY22, all of our offices encourage waste separation practices.	Not reported

Director Profiles



JOHN ATKIN FAICD

CHAIR & NATIONAL DIRECTOR

BA (Hons), LLB (Hons)

Appointed second term: 01/03/2022

Board Committees: Membership, Nominations & Governance Committee — member, People & Culture Committee — member and all other board committees — attendee

Other: ASX Chairs' Forum — member and NFP Chairs' Forum — member

John is currently chair of Qantas Superannuation Limited, a non-executive director of IPH Ltd and vice chair of Outward Bound International Inc. His previous directorships include Aurizon Limited, GPT Metro REIT (Chair), Commonwealth Bank Group Super Fund, Integral Diagnostics and Outward Bound Australia (Chair). Prior to his non-executive director career, John was CEO of The Trust Company, successfully steering the organisation through the GFC. Prior to this, he spent six years as national managing partner of Blake Dawson (now Ashurst) and 15 years as partner at Mallesons Stephen Jaques (now King & Wood Mallesons) where he practised as a mergers and acquisitions, equity capital markets and corporate lawyer. John is a graduate of both the Company Directors Course and Mastering the Boardroom and, in January 2020, he completed the Boardroom Mastery program.



ANNE CROSS AM FAICD

DEPUTY CHAIR & QLD DIVISION DIRECTOR

BSW, MSW

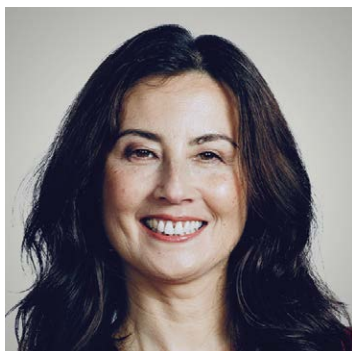
Appointed second term: 13/09/2022

Appointed deputy chair: 10/06/2022

Board Committees: Membership, Nominations & Governance Committee — member 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 in 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.



MARINA GO AM MAICD

NATIONAL DIRECTOR

BA (Communication), MBA

Appointed: 23/01/2023

Board Committees: People & Culture Committee – member and
Technology, Innovation & Major Projects 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 Transurban, Energy Australia, 7-Eleven, Autosports Group and Netball 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 in 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: Membership, Nominations & Governance
Committee – guest 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, Connecting Home and Yarra Valley Water. 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.



DEREK LA FERLA FAICD

WA DIVISION DIRECTOR

BA, BJuris, LLB

Appointed second term: 15/07/2022

Board Committees: Membership, Nominations & Governance Committee — chair and People & Culture Committee — member

Derek is chair of Chalice Mining Limited, Foodbank WA, Green Peak Energy Pty Ltd and Poseidon Nickel Limited. He is a part-time partner with Western Australian law firm Lavan. Derek has been on the AICD Western Australia Division Council since 2015 and a fellow since 2011. Derek is a corporate lawyer and company director with more than 30 years' experience. He has held senior positions with some of Australia's leading law firms and a variety of board positions with listed public companies and not-for-profit organisations.



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 — member and Membership, 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 including chair of the Premier's Health and Wellbeing Advisory Council. Graeme is also 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
Technology, Innovation & Major Projects 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 currently the non-executive chair of Straker Translations Limited, a non-executive director of Codan Limited, Southern Cross Media Group Limited and Orro Holdco Pty Ltd. Heith is a previous non-executive chair of LiteracyPlanet, hipages Group and the Vision Australia Foundation, as well as a previous non-executive director of LifeHealthcare and Bailador Technology Investments. 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, a member of the Young Presidents Organisation and a fellow of the Australian Institute of Company Directors.



REBECCA MCGRATH FAICD

VIC DIVISION DIRECTOR

BTP(Hons), MAppSc(ProjMgt)

Appointed: 13/11/2020

Board Committees: Technology, Innovation & Major Projects
Committee — member

Rebecca is chairman of ASX 100-listed, Investa Office 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 and Melbourne Business School, and a member of the ASIC Director Advisory Panel and the Australian British Chamber of Commerce advisory council. Rebecca is also president of the AICD Victorian Division Council, member of Chief Executive Women and an ambassador for the National Association of Women in Operations. Prior to her non-executive career, Rebecca spent 23 years as an executive in the oil industry with BP in Australasia, Europe and the United Kingdom. She is a fellow of the Australian Institute of Company Directors and, in 2014, was recognised as one of the AFR/Westpac "Australian 100 Women of Influence".



DR SUSAN NEUHAUS AM CSC FAICD

SA/NT DIVISION DIRECTOR

MBBS PhD FRACS FAMA, D.Dip Proj Mgt & Qual Audit

Appointed: 23/01/2023

Board Committees: Membership, Nominations & Governance Committee — guest

Dr Neuhaus has broad experience across defence, health and research, private commercial, government and not-for-profit sectors. She is the former President of the AICD SA/NT Division Council, Member of Council of the Australian War Memorial, and non-executive director of Aspen Medical, Medical Insurance Group Australia (MIGA) and Camp Quality. Previously, Susan was chair of Minda Inc., the Repat Foundation and Veterans' Advisory Council (SA). Other positions include non-executive Director of the Cancer Council SA, Council of the Australian Medical Association (AMA) and Chair of the AMA Health Economics and Financing Committee. Susan formerly served in the Australian Army (Regular and Reserve). She has over 30-years' experience in public and private surgical practice and is an adjunct (Clinical) Associate Professor at the University of Adelaide, and a Distinguished Professor at the University of South Australia. Susan is a graduate of both the Company Directors Course and Mastering the Boardroom. Susan was awarded the Conspicuous Service Cross in 2009 Queen's Birthday Honours and admitted as a member in the Order of Australia in 2020.



DR MICHAEL SCHAPER FAICD

ACT DIVISION DIRECTOR

BA, MComm, PhD

Appointed: 06/11/2021

Board Committees: Audit & Risk Committee — member and People & Culture Committee — chair

Other: National Education Advisory Committee — chair

Michael is chair of the federal government's Shadow Economy Advisory Forum, the Gaming & Wagering Commission (Board) of WA, 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 is an Independent Reviewer of the Franchising Code of Conduct, appointed by the federal Minister for Housing and Small Business. 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.

**ARLENE TANSEY FAICD****NSW DIVISION DIRECTOR***MBA, Juris Doctor***Appointed:** 06/11/2021**Board Committees:** Audit & Risk Committee — chair and Technology, Innovation & Major Projects Committee — member

Arlene has over 30 years' experience as a senior executive in business, corporate and investment banking and financial services gained in Australia and the United States, and extensive experience as a company director. Arlene is currently a non-executive director of Aristocrat Leisure Limited, TPG Telecom Limited, Lendlease Real Estate Investments Limited, AMC AusCo 1 Pty Ltd, and McMillan Shakespeare Group. She is a former non-executive director of Adelaide Brighton Limited and Healius Limited. She is also a member of the Australian National Maritime Museum Council. Arlene is a member of Chief Executive Women and the International Women's Forum Australia. She has a Juris Doctor (Law) from the University of Southern California and an MBA in finance and international business from New York University.

**MARK RIGOTTI****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 as managing director and CEO in 2022. His previous roles included partner and senior adviser at 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. Prior to becoming global CEO of HSF, he was a member of the management team, and led a number of practice groups, including the Banking and Finance Group and 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, and academics from The University of Sydney. Mark is chair of Redkite Children's Charity and a board member of the European Australian Business Council. Additionally, Mark is a member of the Financial Services Institute and the Australian Institute of Company Directors.



Shabnam Amirbeaggi GAICD, Member since 2017

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Directors' Report

The Board of the Australian Institute of Company Directors® (AICD®) present their report together with the financial statements for the financial year ended 30 June 2023.

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'.

One of the AICD's strengths is its diverse and growing membership. Our membership of more than 51,000 includes directors and leaders from within the not-for-profit (NFP), small business and government sectors. Currently, almost 50 per cent of board positions within the ASX 200 are held by AICD members.

Our membership strategy has three common core objectives: to become better individual directors; to better understand their obligations and responsibilities as directors; and to improve the governance capability of their organisation.

We deliver against these 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 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.

Review of Operations

With the disruption of the COVID-19 pandemic now in the past, the AICD's usual operations resumed in 2023 with strong demand for its courses and events. As a result, the AICD delivered an overall surplus for the financial year ended 30 June 2023 of \$8.3m (2022: deficit of \$5.2m). The operating result (excluding net investment gains) for the year was a surplus of \$4.6m (2022: \$2.4m deficit).

The 2023 results exceeded the original budget assumptions.

Finance gains from investments were \$4.6m for the financial year (2022: losses \$2.0m) recouping the losses from the previous year.

Net membership growth of 4.3 per cent was achieved during 2023 compared to 6.1 per cent in 2022, confirming the strength of the AICD brand and the value proposition to members.

Total equity increased from \$23m to \$31.3m during the financial year due to the overall surplus that was achieved.

The AICD recorded total revenue of \$99.9m for the current financial year (FY22: \$82.1m). Despite being slightly below the annual reporting threshold of \$100m under the Modern Slavery Act 2018, the AICD intend to prepare a Modern Slavery Statement and publish it on its website.

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.

Likely Developments and Future Results

Based on current estimates for the 2024 financial year, the AICD will continue to maintain profitability and a reserves ratio between 25 per cent -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.

No director can hold an interest in the company as it is a company limited by guarantee. 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 the company, or an entity that the company controlled, or a body corporate that was related to the company when the contract was made or when the director received or became entitled to receive a benefit.

The policy governing staff and senior executive 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 executives comprises salary and superannuation. In accordance with our Remuneration Policy, no bonuses were paid to the executives in 2023.

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 2023 the collective liability of members was \$1,031,800 (2022: \$989,120).

Meeting Attendances

The meeting attendance by directors during the year 1 July 2022 to 30 June 2023 is noted below.

Director	Board	ARC	MNGC	PACC	TIPC
Mr John Atkin FAICD	4 of 4*	4 of 4^	4 of 4	4 of 4	5 of 5^
Ms Anne Cross AM FAICD	4 of 4		4 of 4	4 of 4	
Ms Marina Go AM MAICD ¹	2 of 2			2 of 2	2 of 3
Mr Ian Hamm MAICD ²	1 of 1		1 of 1^	1 of 1	
Mr Derek La Ferla FAICD	4 of 4		4 of 4*	4 of 4	
Mr Graeme Lynch AM FAICD ³	1 of 2 1 of 1^	0 of 2	0 of 2		
Mr Heith Mackay-Cruise FAICD ⁴	4 of 4	3 of 3 1 of 1^	2 of 2^	3 of 3^	5 of 5*
Ms Rebecca McGrath FAICD	4 of 4	1 of 1			4 of 5
Dr Susan Neuhaus AM CSC FAICD ⁵	2 of 2		2 of 2^		
Dr Michael Schaper FAICD ⁶	4 of 4	4 of 4	2 of 2	2 of 2* 1 of 1^	
Ms Arlene Tansey FAICD	4 of 4*	4 of 4*	2 of 2^		3 of 3
Mr Mark Rigotti MAICD ⁷	3 of 3 1 of 1^	3 of 3 1 of 1^	3 of 3 1 of 1^	3 of 3 1 of 1^	4 of 4 1 of 1^
Ms Julie Cooper FAICD ⁸	2 of 2			2 of 2*	2 of 2
Ms Naomi Edwards FAICD ⁹	2 of 2	2 of 2			
Ms Nicola Wakefield Evans FAICD ¹⁰	2 of 2	0 of 2			
Mr Kee Wong FAICD ¹¹	2 of 3				2 of 3*
Mr Angus Armour FAICD ¹²	1 of 1	1 of 1	1 of 1	1 of 1	1 of 1

*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 23 January 2023.

2. Appointed 14 March 2023.

3. Appointed 30 November 2022.

4. Appointed TIPC Chair effective 26 November 2022.

5. Appointed 23 January 2023.

6. Appointed PACC Chair effective 22 December 2022, following the retirement of Ms Cooper.

7. Appointed 6 September 2022.

8. Retired 21 December 2022.

9. Retired 29 November 2022.

10. Retired 29 November 2022.

11. Retired 28 February 2023.

12. Retired 5 September 2022.

ARC Audit and Risk Committee

MNGC Membership, Nominations and Governance Committee

PACC People and Culture Committee

TIPC Technology, Innovation and Major Projects 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 2023 and is located on the page following the Directors' Report.

Signed in accordance with a resolution of the directors.



John Atkin FAICD

Chair

Sydney

13 September 2023

Non-Audit Services

The AICD received sponsorship from KPMG of \$34,750. The AICD's auditor, KPMG, provided non-audit services primarily in relation to Tax Exemptions, GST advice, and Integrated Reporting which totalled \$53,785 during the current financial year. Refer to Note 15 Remuneration of auditors.



Mark Rigotti MAICD

Managing Director & Chief Executive Officer



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of the Australian Institute of Company Directors

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

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

A stylized, handwritten-style logo of the letters 'KPMG' in blue.

KPMG

A handwritten signature in blue ink that reads 'J Davis'.

Jessica Davis

Partner

Sydney

13 September 2023

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:

- A review of the role of Division Councils, with the introduction of standard document templates to facilitate meeting effectiveness and to improve the effectiveness of Division Councils as advisory bodies.
- An internal Board evaluation to ensure continuous improvement, provide greater clarity of roles and responsibilities, enrich decision-making, and create efficiencies.
- Internal Committee evaluations 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 to ensure critical skills are maintained and effective renewal is achieved.
- The formation of an interim Division Council in the Northern Territory (NT), with the South Australia Division Council to operate as a standalone Council.
- A review of Committee Charters to reflect the revised Committee structure.

- A comprehensive review of the AICD's risk governance, including its Risk Appetite Statement (RAS) reflecting a more contemporary and innovative approach to risk management.
- A comprehensive review of the AICD's cyber resilience.

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;
- Membership, Nominations and Governance;
- People and Culture; and
- Technology, Innovation and Major Projects.

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

Division Councils

There are currently seven Division Councils; one for each Australian state and one for the Australian Capital 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 42 to 45.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023	Note	2023 \$'000	2022 \$'000
Operating revenue	4a	98,427	81,336
Other income	4b	1,481	753
Total revenue and other income		99,908	82,089
EXPENSES			
Employee benefits and staff related expense	5a	(46,295)	(41,205)
Program expenses	5b	(16,963)	(13,654)
Depreciation and amortisation expense	5c	(9,978)	(11,167)
Technology expense		(5,341)	(4,570)
Professional services expense		(8,551)	(7,248)
Other expenses		(8,205)	(6,621)
Total expenses		(95,333)	(84,465)
Operating surplus/(deficit)		4,575	(2,376)
Finance income	7	4,596	1,833
Finance cost	7	(833)	(4,695)
Net finance income		3,763	(2,862)
SURPLUS/(DEFICIT) FOR THE YEAR		8,338	(5,238)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		8,338	(5,238)

The Notes are an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2023	Note	2023 \$'000	2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8(a)	8,624	24,226
Trade and other receivables	9	1,022	1,470
Prepayments		3,004	2,253
Financial assets	12	17,386	–
Total current assets		30,036	27,949
Non-current assets			
Plant and equipment	10	6,925	9,228
Right-of-use assets	14	16,456	17,442
Intangible assets	11	7,747	7,877
Financial assets	12	42,986	39,356
Total non-current assets		74,114	73,903
TOTAL ASSETS		104,150	101,852
LIABILITIES			
Current liabilities			
Trade and other payables		5,475	5,510
Employee benefits provisions	6	3,871	4,036
Lease liability		6,838	7,375
Other provisions		1,369	2,038
Deferred revenue	13	37,178	40,328
Total current liabilities		54,731	59,287
Non-current liabilities			
Employee benefits provisions	6	876	252
Lease liability		15,610	17,415
Other provisions		1,607	1,910
Total non-current liabilities		18,093	19,577
TOTAL LIABILITIES		72,824	78,864
NET ASSETS		31,326	22,988
EQUITY			
Retained surpluses		31,326	22,988
TOTAL EQUITY		31,326	22,988

The Notes are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2023	Note	2023 \$'000	2022 \$'000
Opening equity		22,988	28,226
Total comprehensive income/(loss) for the year		8,338	(5,238)
EQUITY		31,326	22,988

Statement of Cash Flows

For the year ended 30 June 2023	Note	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and sponsors		101,699	89,969
Payments to suppliers and employees		(90,260)	(76,668)
Net cash flows from operating activities	8(b)	11,439	13,301
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		748	32
Net receipts/(payments) for term deposits 'greater than 90 days, less than one year'		(17,386)	-
Distributions received		781	1,717
Franking credits received		217	74
Purchase of other financial assets		(781)	(1,717)
Payment for plant and equipment		(165)	(656)
Payment for intangible assets		(2,133)	(2,582)
Net cash flows used in investing activities		(18,719)	(3,132)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(833)	(898)
Payment of lease liabilities		(7,491)	(9,592)
Net cash flows from financing activities		(8,324)	(10,490)
Net increase/(decrease) in cash and cash equivalents		(15,604)	(321)
Cash and cash equivalents at the beginning of the period		24,226	24,537
Effect of exchange rate fluctuations on cash held		2	10
Cash and cash equivalents at the end of the period	8(a)	8,624	24,226

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 2023 was authorised for issue in accordance with a resolution of the directors on 13 September 2023.

The Australian Institute of Company Directors 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. In prior year, the financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of AICD as a result of the change in the basis of preparation.

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 2023 there is a current asset deficiency of \$24.7m (2022: \$31.3m) 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 \$43.0m at 30 June 2023, 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 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 2024 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

A number of new standards are effective for annual periods beginning after 1 July 2022 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 2022, but they do not have a material effect on the company's financial statements.

New accounting standards and interpretations not yet effective

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is effective from 1 January 2023. Management are still in the process of assessing the potential impact on the financial statements resulting from the application of AASB 2012-2.

d. Comparatives

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year. This is consistent with the principles and requirements of AASB 101 Presentation of Financial Statements.

4. REVENUE AND OTHER INCOME

	2023 \$'000	2022 \$'000
(a) REVENUE		
Education	63,408	49,224
Events and Conferences	4,170	2,941
Membership	29,961	28,203
Publishing	888	968
Total	98,427	81,336
(b) OTHER INCOME		
Grants	1,480	750
Other Income	1	3
Total non-current assets	1,481	753
(c) 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
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
2022				
Revenue from contracts with customers	49,224	2,941	28,203	968
Timing of Revenue Recognition				
At a point in time	30,648	2,941	1,610	968
Over time	18,576	-	26,593	-
Total	49,224	2,941	28,203	968

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 30 days. 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 30 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 30 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.

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.

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 subscriptions are payable annually in advance. Joining fees are satisfied at point of membership.	Revenue recognised for membership fees 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

	2023 \$'000	2022 \$'000
(a) EMPLOYEE BENEFITS AND STAFF RELATED EXPENSES		
Salaries and other benefits	(37,680)	(34,380)
Superannuation	(3,933)	(3,302)
Other staff costs	(4,682)	(3,523)
Total	(46,295)	(41,205)
(b) PROGRAM EXPENSES		
Facilitators and speakers	(8,764)	(7,152)
Venue hire and catering	(3,405)	(2,724)
Other program expenses	(4,794)	(3,778)
Total	(16,963)	(13,654)
(c) DEPRECIATION AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	(2,450)	(3,363)
Software amortisation	(2,263)	(2,047)
Depreciation of ROU assets	(6,135)	(5,757)
Writeback of Make Good Provision	870	0
Total	(9,978)	(11,167)

6. EMPLOYEE BENEFITS PROVISIONS

	2023 \$'000	2022 \$'000
(a) EMPLOYEE BENEFITS PROVISIONS		
Current provisions:		
Annual leave	2,804	2,537
Long service leave	1,067	1,499
	3,871	4,036
Non-current provisions:		
Long service leave	876	252
	876	252
(b) ACCOUNTING POLICY FOR EMPLOYEE LEAVE BENEFITS		
Wages, salaries and annual leave		
Liabilities for wages and 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 2023, with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.		

7. FINANCE INCOME AND FINANCE COSTS

	2023 \$'000	2022 \$'000
Finance income		
Interest	748	32
Distributions	781	1,717
Franking credits	217	74
Fair value movements of financial assets held at fair value	2,848	-
Foreign exchange gain/(loss)	2	10
	4,596	1,833
Finance cost		
Fair value movements of financial assets held at fair value	-	(3,797)
Interest expense - leases	(833)	(898)
	(833)	(4,695)
NET FINANCE INCOME RECOGNISED IN SURPLUS OR (DEFICIT)	3,763	(2,862)

(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

	2023 \$'000	2022 \$'000
(a) RECONCILIATION TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise the following at 30 June:		
Cash at bank and on hand	8,624	17,096
Secured term deposits	-	7,130
	8,624	24,226
In 2023, AICD held term deposits with a maturity period 'greater than 90 days, less than one year' in the amount of \$17,386,294. In accordance Australian Accounting Standards, these term deposits have been classified as current financial assets (refer Note 12). 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/(deficit)	8,338	(5,238)
Adjustments for:		
Fair value movements of financial assets held at fair value	(2,848)	3,797
Depreciation/amortisation of non-current assets	9,978	11,170
Loss on disposal of plant and equipment	18	1,265
Interest received	(748)	(32)
Interest paid	833	898
Distribution received	(781)	(1,717)
Franking credits received	(217)	(74)
Foreign exchange gain	(2)	(10)
Net cash provided by operating activities before changes in net assets and liabilities	14,571	10,059
Changes in assets and liabilities		
(Increase)/Decrease in:		
Trade and other receivables	448	(303)
Prepayments	(751)	(59)
Changes in provisions:		
Provision for employee benefits	459	147
Other provision	(103)	384
Increase in:		
Trade and other payables	(35)	(1,222)
Deferred revenue	(3,150)	4,295
NET CASH FROM OPERATING ACTIVITIES	11,439	13,301

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

9. TRADE AND OTHER RECEIVABLES

	2023 \$'000	2022 \$'000
Current		
Trade receivables	258	1,057
Less allowance for doubtful debts	(21)	(9)
	237	1,048
Other receivables	785	422
	1,022	1,470
(a) AGING OF TRADE RECEIVABLES		
Not past due or impaired	127	635
30 to 60 days	34	276
61 to 90 days	40	84
Over 90 days	57	62
Total trade receivables	258	1,057

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.

10. PLANT AND EQUIPMENT

	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
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 loss on disposal of plant and equipment was recognised in the profit or loss of \$18,000 (2022: \$1,265,000).			
YEAR ENDED 30 JUNE 2022			
At 1 July 2021, net of accumulated depreciation and impairment	2,216	10,984	13,200
Additions	43	613	656
Disposals	(165)	(1,100)	(1,265)
Depreciation charge for the year	(600)	(2,763)	(3,363)
At 30 June 2022, net of accumulated depreciation and impairment	1,494	7,734	9,228
AT 30 JUNE 2022			
Cost	7,581	19,074	26,655
Accumulated depreciation and impairment	(6,086)	(11,341)	(17,427)
Net carrying amount	1,495	7,733	9,228

(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	2-6 years	Straight Line
Leasehold improvements	4-10 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 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
YEAR ENDED 30 JUNE 2022			
At 1 July 2021, net of accumulated amortisation and impairment	4,804	2,537	7,341
Additions	2,210	372	2,582
Amortisation charge for the year	(346)	(1,700)	(2,047)
At 30 June 2022, net of accumulated amortisation and impairment	6,668	1,209	7,877
AT 30 JUNE 2022			
Cost (gross carrying amount)	11,068	15,172	26,240
Accumulated depreciation and impairment	(4,400)	(13,963)	(18,363)
Net carrying amount	6,668	1,209	7,877

(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

	2023 \$'000	2022 \$'000
Current		
Term deposits 'greater than 90 days, less than one year'	9,513	-
Secured term deposit	7,873	-
	17,386	-
Non-current		
Financial assets at fair value	42,986	39,356
	42,986	39,356
	60,372	39,356

In 2023, AICD held term deposits with a maturity period 'greater than 90 days, less than one year' in the amount of \$17,386,294. In accordance Australian Accounting Standards, these term deposits have been classified as current financial assets.

The AICD has bank guarantees in respect of leased properties to the amount of \$3,980,722 (2022: \$6,816,327) at year-end. The bank guarantees are secured through the use of the secured term deposit which restricts the use of these funds.

The secured term deposit is a fixed term bank deposit with terms ranging from one month to six months, and is used as security for the leased properties bank guarantee facility and corporate credit card facility.

Term deposits are fixed term bank deposits with terms ranging from one month 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 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
YEAR ENDED 30 JUNE 2022				
Current assets:				
Financial assets	-	-	-	-
Non-current assets:				
Financial assets	-	39,356	-	39,356
Total	-	39,356	-	39,356
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.				

(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:

- the rights to receive cash flows from the asset have expired;
- 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
- 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

	2023 \$'000	2022 \$'000
Current		
Courses, events and conferences	21,128	25,516
Membership	15,668	14,179
Sponsorship and publications	382	633
	37,178	40,328

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

14. LEASES

(a)

The company leases office premises. The leases are typically for a period of between 5 and 8 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 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	0	(1)	(1)
At 30 June 2023, net of accumulated depreciation	906	15,550	16,456
RIGHT-OF-USE ASSETS: YEAR ENDED 30 JUNE 2022			
At 1 July 2021, net of accumulated amortisation and impairment	1,290	19,442	20,732
Additions	440	-	440
Reassessment/modification	-	2,029	2,029
Depreciation charge for the year	(412)	(5,347)	(5,759)
At 30 June 2022, net of accumulated depreciation	1,318	16,124	17,442

	2023 \$'000	2022 \$'000
LEASE LIABILITY COMMITMENTS		
Not later than 1 year	7,553	8,109
Later than 1 year but not later than 5 years	16,388	18,356
Later than 5 years	0	0
Total undiscounted lease liabilities at 30 June 2023	23,941	26,465
AMOUNTS RECOGNISED IN PROFIT OR LOSS		
Interest on lease liabilities	833	898
Expenses relating to leases of short-term leases	221	320
Expenses relating to leases of low-value assets	5	5
	1,059	1,223

(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.

	2023 \$	2022 \$
Audit of the financial report	123,500	100,600
Audit related services	-	-
Total audit related services	123,500	100,600
Non-audit services	53,785	-
KPMG affiliated entities*		
Arrilla Digital licences	21,505	20,570

The AICD received \$34,750^ (2022: \$14,575) 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 make 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
Ms Anne Cross AM FAICD	Division Director, QLD Deputy Chair	Full year Appointed 10 June 2022
Ms Julie Cooper FAICD	Division Director, SA and NT	Retired 21 December 2022
Ms Naomi Edwards FAICD	Division Director, TAS	Retired 29 November 2022
Ms Marina Go AM MAICD	National Director	Appointed 23 January 2023
Mr Ian Hamm MAICD	National Director	Appointed 14 March 2023
Mr Derek La Ferla FAICD	Division Director, WA	Full year
Mr Graeme Lynch AM FAICD	Division Director, TAS	Appointed 30 November 2022
Ms Rebecca McGrath FAICD	Division Director and President, VIC	Full year
Mr Heith Mackay-Cruise FAICD	National Director	Full year
Dr Susan Neuhaus AM CSC FAICD	Division Director SA and NT	Appointed 23 January 2023
Dr Michael Schaper FAICD	Division Director, ACT	Full year
Ms Arlene Tansey FAICD	Division Director, NSW	Full year
Ms Nicola Wakefield Evans FAICD	National Director	Retired 29 November 2022
Mr Kee Wong FAICD	National Director	Retired 28 February 2023
Mr Angus Armour FAICD	Managing Director & Chief Executive Officer	Retired 5 September 2022
Mr Mark Rigotti MAICD	Managing Director & Chief Executive Officer	Appointed 6 September 2022
ii. Executives		
Executive	Title	
Ms Helen Wild FAICD	Chief Financial Officer and Company Secretary, General Manager, Corporate Services	
Mr Matthew Johnson	Chief People Officer (from 1 December 2022)	
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	
Ms Kathryn Marshall GAICD	General Manager, Members & Clients	
Mr Andrew Harris GAICD	Acting General Manager, Engagement (from 12 December 2022)	
Mrs Sandra McDonald GAICD	Acting General Manager, Education (from 12 September 2022 to 30 November 2022)	
Mrs Nicole Meehan GAICD	Acting General Manager, Education (from 1 June 2022 to 11 September 2022)	
In 2021 the AICD's Managing Director and CEO (MD & CEO), Mr Angus Armour announced that he would not be seeking a renewal of his employment contract. Mr Armour's successor, Mr Mark Rigotti commenced on 25 July 2022 as CEO Designate to ensure a seamless transition and assumed the role of MD & CEO on 6 September 2022. Mr Armour formally stepped down as MD & CEO at that time and his employment contract terminated on 5 October 2022.		

(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 have been under the AICD's normal terms and conditions of trading, the exception being 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. During the financial year, the AICD provided a 50 per cent discount on the cost of all AICD education courses to the non-executive directors of AICD, capped at two course discounts in every calendar year. All appointees to the AICD Board are offered the opportunity to undertake one of either the Company Directors Course, the International Company Directors Course or the Boardroom Mastery course. Should a non-executive director choose to undertake one of these courses, the cost of the chosen course will be waived. The non-executive director is entitled to only one waiver during their appointment to the AICD Board. From September 2023, the AICD provides 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

Fixed Compensation

The AICD aims to reward executives in accordance with their position, responsibilities and relativity to market.

Variable Compensation

In February 2021, the Board resolved to remove Short-Term Incentive scheme and replace with a total remuneration framework which has a greater focus on career development and does not include a variable incentive.

	2023 \$'000	2022 \$'000
Compensation by category		
Short-term employee benefits (1)	3,929	3,714
Post-employment benefits (2)	201	167
Other long-term employee benefits (3)	182	154
Termination Benefits	-	153
	4,312	4,188

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 compensation above, is the amount paid to the MD & CEO role of \$853,404 (2022: \$651,000), which comprises solely of fixed salary and superannuation. As noted in Note 16(a) (ii), to ensure a seamless transition from Mr Armour to Mr Rigotti in the role of MD&CEO, a three month handover was effected. 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 2023.

The number of Executives, excluding the MD & CEO as at June 30, 2023 whose remuneration falls within the following bands are:

	2023	2022
\$0 - \$99,999	2	3
\$100,000 - \$199,999	1	-
\$200,000 - \$299,999	1	-
\$300,000 - \$399,999	-	2
\$400,000 - \$499,999	4	3
\$500,000 - \$599,999	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 (2022 - \$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 per cent 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 per cent - 80 per cent and the mix of growth assets (including Australian and International shares, property and infrastructure) is between 15 per cent - 90 per cent.

(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 per cent - 50 per cent of annual operating expenses.

Year ended 30 June 2023	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	17,386	-	-	-	17,386	4.51%
Floating rate						
Cash and cash equivalents	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	

Year ended 30 June 2022	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	17,096	-	-	-	17,096	1.46%
Floating rate						
Cash and cash equivalents	7,131	-	-	-	7,131	0.35%
Unit funds	-	-	-	39,356	39,356	
Trade and other receivables	-	-	-	1,470	1,470	
	24,227	-	-	40,826	65,053	
FINANCIAL LIABILITIES						
Floating rate						
Trade and other payables	-	-	-	5,510	5,510	
Deferred revenue	-	-	-	40,328	40,328	
Lease liabilities	7,375	5,554	11,861	-	24,790	
	7,375	5,554	11,861	45,838	70,628	

18. COMMITMENTS

There were no commitments as at 30 June 2023 (2022: Nil).

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2023 (2022: Nil).

20. SUBSEQUENT EVENTS AFTER YEAR END

There are no matters or circumstances that have arisen since 30 June 2023 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 41 to 74 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 2023 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.



John Atkin FAICD

Chair

Sydney

13 September 2023



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 2023, 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 2023;
- 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; and
- 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.

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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 (\$98,427,000)	
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 rescheduled. 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, completed performance obligations at balance date and the Company's revenue recognition policy. This was performed by comparing the underlying documentation against the Company's revenue recognition policy; and 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; and
- 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 scepticism 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 stylized, handwritten-style signature of the KPMG firm, rendered in blue ink.

KPMG

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

Jessica Davis

Partner

Sydney

13 September 2023



Australian
Institute of
**Company
Directors**

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Directors**

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Committees
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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 and is a Board Member of the European Australian Business Council. Additionally, Mark is a member of the Business Council of Australia and 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 joined AICD in 2016 with 30 years of experience in Human Resources. 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 and has over twenty years' experience as a senior executive and national manager within the education, retail, and wholesale sectors. Industry experience covering education, pharmaceutical, fashion and cosmetics with a focus on generating results through leadership, transformational change management and process improvement.



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.



BEN RYAN MAICD

**GENERAL MANAGER MARKETING, PARTNERSHIPS
AND COMMUNICATIONS**

BMedia

Ben joined AICD in 2011, and he has more than 15 years' experience in communications and marketing for education, membership and government organisations in Australia and the United Kingdom. Ben brings a deep understanding of stakeholder engagement, brand management, product marketing, content strategy and corporate communications. His previous experience includes the launch an Australian education start-up and the delivery of government Education programs in the United Kingdom.



JENNY WEST

GENERAL MANAGER, ENGAGEMENT

Bec, MIB

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 FAICD

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

BCom, GradDipACG, FCPA, FGIA, CIA

Helen has over 25 years' strategic commercial 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

Australian Capital Territory

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

New South Wales

- Louise McElvogue FAICD (Division President)
- Michael Coleman FAICD *
- Dr Sue Craig FAICD
- Dr Diana Day FAICD
- Prof Jennifer (Jenny) Martin FAICD
- Helen Lioxis FAICD ^
- 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)
- Karen Green FAICD
- Alastair King FAICD
- Lorraine Corowa FAICD
- Richard Fejo MAICD
- Lauren Ganley FAICD
- Chris Tudor FAICD

Queensland

- Teresa Handicott FAICD (Division President)
- Annabelle Chaplain AM FAICD
- Jane Crombie FAICD
- Anne Cross AM FAICD
- Ian Dover FAICD
- Susan Forrester AM FAICD
- Robert Hubbard MAICD ^
- Dawson Petie FAICD *
- Cindy Shannon FAICD *
- Luckbir Singh FAICD
- Paul Woosley MAICD *

South Australia

- Susan Neuhaus AM CSC FAICD (Division President)
- Fraser Bell FAICD
- Julie Cooper FAICD
- Sonya Furey FAICD
- Richard Giles FAICD *
- Alison Kimber FAICD
- Nicolle Rantanen Reynolds FAICD
- Steve Rossingh FAICD *
- Tim Sarah FAICD ^
- Adrian Skull FAICD

Tasmania

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

Victoria

- Rebecca McGrath FAICD (Division President)
- Ro Allen FAICD
- Kathleen Bailey-Lord FAICD
- Marie Bismark FAICD
- Jennifer (Jenny) Dawson FAICD
- Ian Hamm MAICD *
- Ben Hubbard FAICD
- Nihal Shah FAICD
- Dr Samantha Smith FAICD
- Chris Thomas FAICD
- Ian Whitehead FAICD

Western Australia

- Paul Sadleir FAICD * (Division President (to 30 June 2023))
- Jane Cutler FAICD (Division President (from 1 July 2023))
- Maree Arnason FAICD
- Cheryl Chan FAICD ^
- Helen Cook FAICD
- David Craig FAICD *
- Derek La Ferla FAICD
- Denise McComish MAICD ^
- Kirsty Moore FAICD ^
- Gillian Swaby FAICD *
- Fiona Payne FAICD
- Andrew Thompson FAICD *
- Sue Wilson FAICD ^

Accurate as at 30 June 2023

^ Began during year * Resigned/retired during or at end of year

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

Committees

APRA Forum

Chair

- David Armstrong MAICD (Chair)

Members

- Geoff Austin MAICD
- Geoff Brunsdon FAICD
- Jacqueline Chow GAICD ^
- Lyn Coble GAICD ^
- Judith Downes FAICD
- Paula Dwyer FAICD
- Audette Exel AO MAICD ^
- Belinda Gibson FAICD *
- David Gordon MAICD *
- John Green FAICD
- Brian Greig GAICD *
- Peeyush Gupta AM FAICD
- Sally Herman GAICD
- Annette King FAICD
- Peter Marriott MAICD
- Trevor Matthews FAICD
- Gai McGrath GAICD
- Maree O'Halloran AM FAICD
- Christine O'Reilly ^
- Nicolette Rubinsztein FAICD
- John Shewan CMIInstD NZ
- Jann Skinner FAICD
- Peter Warne FAICD
- Victoria Weekes FAICD ^
- Robert Whitfield AM FAICD *
- Noeline Woof GAICD

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Louise Petschler GAICD ~
- Simon Mitchell (Secretary) ^

ASX Chairs' Forum

Chair

- Philip Chronican GAICD (Chair)

Members

- Ilana Atlas AO MAICD ^
- Dominic Barton
- John Bevan MAICD
- Peter Botten MAICD

- Malcolm Broomhead AO FAICD
- Gordon Cairns
- Michael Chaney AO FAICD
- Professor Mark Compton AM FAICD
- Alison Deans GAICD
- Craig Drummond ^
- Paula Dwyer FAICD
- Dr Peter Farrell ^
- Richard Goyder AO FAICD
- James Graham AM FAICD
- Andrew Harrison MAICD ^
- Peter Hay FAICD *
- Rick Holliday-Smith FAICD *
- Debra Hazelton GAICD
- Stephen Johns FAICD
- Richard Lee AM FAICD *
- Graeme Liebelt FAICD
- Catherine Livingstone AO FAICD
- Ken MacKenzie FAICD
- Lindsay Maxsted FAICD *
- Vicki McFadden MAICD
- John McFarlane OBE
- Christine McLoughlin AM FAICD
- Dr Brian McNamee AO
- John Mulcahy MAICD
- John Mullen AM
- Paul O'Malley ^
- Paul O'Sullivan MAICD
- Scott Perkins ^
- Paul Rayner FAICD
- Damian Roche
- Brian Schwartz AM FAICD *
- Glenn Stevens AC MAICD ^
- Scott St John ^
- David Thodey AO FAICD ^
- Peter Tomsett ^
- Michael Ullmer AO FAICD
- Peter Warne FAICD
- Michael Wilkins AO FAICD

Ex Officio & Secretary

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

Corporate Governance Committee

Chair

- Kathleen Conlon FAICD (Chair)

Members

- Maree Arnason FAICD ^
- Catherine Brenner FAICD
- Bruce Brook MAICD
- Steven Cole FAICD
- Melinda Conrad FAICD
- Alison Deans GAICD
- Naomi Edwards FAICD
- John Green FAICD *
- Prof. Pamela Hanrahan
- Ben Hubbard FAICD
- Prof. Jennifer Martin GAICD
- Dawson Petie FAICD *
- Dr Sally Pitkin AO FAICD *
- Dr Dimity Podger *
- Dr Michael Schaper FAICD *
- Andrew Thompson FAICD
- Peter Warne FAICD

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Louise Petschler GAICD ~
- Laura Bacon GAICD (Secretary)

Governance of Innovation and Technology Panel

Chair

- Kee Wong FAICD (Chair)

Members

- Dr Bronte Adams AM GAICD
- Kathleen Bailey-Lord FAICD
- Tony Bates PSM MAICD
- Jan Begg FAICD
- Randall Brugeaud GAICD
- Bill Chang
- Jonathan Davey GAICD
- Nicholas Davis
- Dr Charlie Day GAICD
- Dr John Diekman *

- Hakan Eriksson Dr h.c. FAICD
- Graham Goldsmith AO FAICD
- Chris Hancock
- Dr Michael Hartmann
- Ben Heap FAICD *
- Robert Hillard
- Steve Leonard
- Heith Mackay-Cruise FAICD ^
- Yasmin Mahmood
- Louise McElvogue FAICD
- Tibor Schwartz FAICD
- Dr Parmjit Singh
- Gavin Slater FAICD
- Andrew Stevens MAICD *
- Wendy Stops FAICD
- Dr Peter Wilton
- Dr Katherine Woodthorpe AO FAICD

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Louise Petschler FAICD ~
- Anna Gudkov (Secretary)
- Andrew Heath FAICD

Law Committee

Chair

- Caroline Cox MAICD (Chair)

Members

- Dr Robert Austin
- Tim Bednall FAICD
- Fraser Bell FAICD
- Kate Botten FAICD
- Priscilla Bryans MAICD *
- David Craig FAICD *
- Vijay Cugati
- Shannon Finch MAICD
- Tim Gordon
- Teresa Handicott FAICD
- Prof. Jason Harris MAICD
- Tricia Hobson FAICD
- Michael Hodge ^
- Dominique Hogan-Doran SC MAICD *
- Graeme Lynch AM FAICD
- Kevin McCann AO FAICD
- Marie McDonald GAICD ^
- Karen Pedersen
- Henrietta Rowe MAICD
- Timothy Stutt ^
- Dr Rosemary Teele Langford
- Susan Wilson FAICD ^

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Louise Petschler FAICD ~
- Laura Bacon FAICD (Secretary)

NFP Chairs' Forum

Chair

- Anne Cross AM FAICD (Chair) ^

Members

- Shannon Adams FAICD *
- Wendy Archer AM ^
- Virginia Bourke FAICD
- Elizabeth Carr AM FAICD ^
- Lisa Chung AM FAICD
- Bruce Cowley FAICD
- Adjunct Professor Lyla Davies OAM FAICD *
- Ken Dean FAICD
- Marina Go AM MAICD *
- Diane Grady AO FAICD *
- Ian Hamm MAICD
- Ian Hammond FAICD ^
- Dr Justin Koonin FAICD
- Paul Masi MAICD
- Rowena McNally FAICD
- Prof Elizabeth More AM MAICD
- Susan Pascoe AM FAICD
- Fiona Payne FAICD
- Craig Perkins FAICD
- The Hon. Kerry Sanderson AC FAICD
- Tim Sarah FAICD ^
- Peter Trent FAICD ^
- Prue Warrilow ^

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Mark Rigotti MAICD ^~
- John Atkin FAICD ~
- Louise Petschler FAICD ~
- Phil Butler FAICD ~
- Simon Mitchell (Secretary) *
- Sean Dondas MAICD (Secretary) *

Reporting Committee

Chair

- Jann Skinner FAICD (Chair)

Members

- David Armstrong MAICD
- Michael Bradburn FAICD

- Ilea Buffier FAICD
- Michael Coleman FAICD
- Helen Cook FAICD *
- Anna Crawford
- Sue Dahn FAICD *
- Regina Fikkers
- Christopher George MAICD
- Amir Ghandar FAICD
- Marilyn Gwan
- Chris Hall MAICD
- Jennifer Lambert FAICD
- Robin Low FAICD
- Denise McComish MAICD
- Martin McGrath
- Grant Murdoch FAICD
- Nicolle Rantanen FAICD
- Miles Smith FAICD
- Ram Subramanian

Ex Officio & Secretary

- Angus Armour FAICD ~*
- Louise Petschler FAICD ~
- Andrew Heath FAICD (Secretary) *
- Anna Gudkov (Secretary) ^

National Education Advisory Committee (NEAC)

Chair

- Dr Michael Schaper FAICD (Chair)

Members

- Dr Marcelle De Sanctis FAICD
- Prof. Michael Gilding FAICD
- Rebecca Hall FAICD
- Rosina Hislop FAICD
- Louise McElvogue FAICD
- David Shortland MAICD
- Prof. Peter Waring FAICD ^

Ex Officio & Staff

- Angus Armour FAICD, AICD Managing Director & CEO ~*
- Louise Petschler FAICD, AICD General Manager, Education and Policy Leadership ~^
- Nicole Meehan FAICD, AICD Head Education Development
- Sandra McDonald FAICD, AICD Head of Operations and Service Delivery

Accurate as at 30 June 2023

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

Contact

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Australian Institute of
Company Directors