



Australian
Institute of
**Company
Directors**

Annual Report

2025 Financial Year

Strengthening society through
world-class governance

About this report

This Annual Report covers the activities of the Australian Institute of Company Directors for the financial year 1 July 2024 to 30 June 2025.

Framework

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

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

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

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

Financial statements

Our statutory financial statements for the year ended 30 June 2025 are included in this report on pages 55 to 78.

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

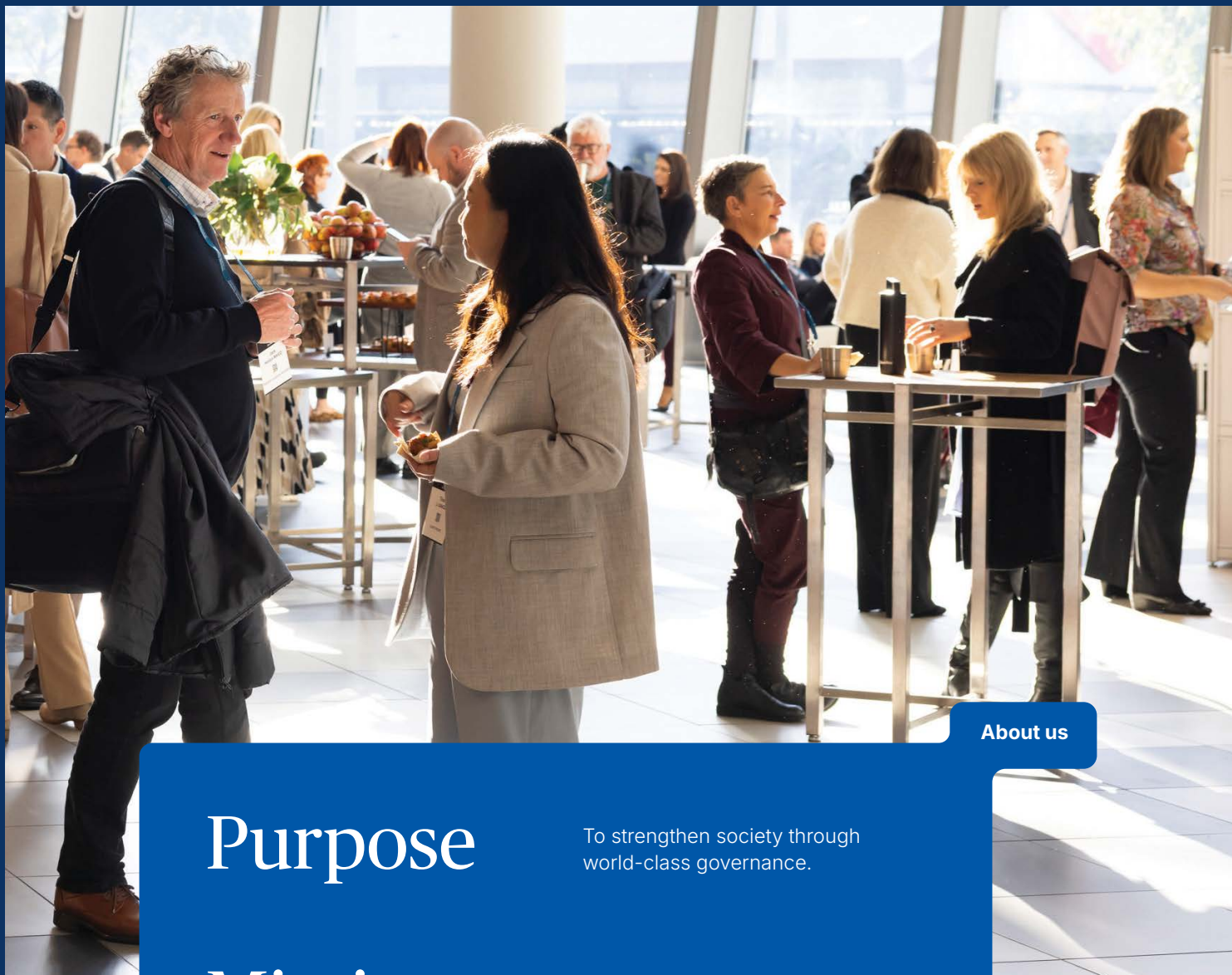
Our Corporate Governance Statement is available on our website: <https://www.aicd.com.au/about-aicd/who-is-aicd/about-our-governance.html>

Acknowledgement of Country

The Australian Institute of Company Directors acknowledges the Traditional Custodians of the Lands on which we live, work, and conduct business. We pay our respects to Elders past and present and recognise the enduring leadership of Aboriginal and Torres Strait Islander peoples who continue to protect and promote their cultures, languages, and Country. As the world's oldest educators and knowledge holders, they have long practiced sophisticated systems of governance that continue to shape this Land and its people. We are committed to strengthening society and Country through world-class governance. We acknowledge the past and stand together for a future that bridges Now to Next.

Table of contents

4	About us
5	Highlights
6	Chair's report
8	Managing Director and CEO's report
10	External environment
12	2020-2027 Strategy
14	Risk management
16	FY25 Performance
	1. Education
	2. Members
	3. Policy leadership
	4. One team
32	Reconciliation Action Plan
34	Financial sustainability and impact
36	Operations
37	Environmental
40	Director profiles
47	Financial statements
85	Executives
88	Division councils
89	Committees
91	Contact

[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



53,343

members
(FY24: 53,116)



59,000+

governance education participants
(across formal courses, e-learning,
and webinars)



41,000+

webinar
registrations



130,000+

downloads of AICD contemporary
governance resources
(more than double FY24)

55 scholarships

awarded as part of the second
round of the First Nations Director
Scholarship Program

(Funded by the National Indigenous Australians
Agency in partnership with the Australian
Indigenous Governance Institute and the
Observership Program)



399

scholarship
enrolments



133

recipients across six regional centres
awarded new Regional Not-for-profit
Scholarship



\$106.2m

total revenue
(FY24: \$109.6m)



13,400+

registrations for the
Essential Director Update
(FY24: 12,515)



35,200

event registrations
(FY24: 33,923)



218

events
(FY24: 186)



300%

increase in AICD
Fellowship applications



“

This year has been one of profound change and opportunity for directors across every sector. From global economic uncertainty and supply chain pressures to the rapid evolution of artificial intelligence (AI) and technology-driven disruption, the challenges facing boards are increasingly complex. Yet amid this turbulence, one thing has remained constant: the vital role of good governance in strengthening organisations, communities, and our economy.

Naomi Edwards FAICD, Chair

Chair's report

First and foremost, I would like to thank all of our members for being part of the director community that is AICD. By being an AICD member, you have shown not only your commitment to continuous learning, but also your interest in the biggest topics facing our businesses, our NFPs and our country today. Many of you make enormous contributions to the AICD (and to helping each other), be it through our division councils, our advisory committees, mentoring or through education. I thank you for that.

At the AICD, our focus has been clear – to stand alongside our members, helping you navigate uncertainty with confidence, building the foresight to anticipate what's next, and leading with impact in a rapidly changing world.

What once felt like complex challenges – cyber security, climate governance, digital transformation – now seem almost familiar compared to the unpredictable and fast-moving risks emerging today. In this context, the AICD's purpose – to strengthen society through world-class governance – has never been more relevant.

Our focus this year has been on helping directors and boards future-proof their governance. Oversight remains fundamental to our role, but increasingly boards are being called upon to pair oversight with foresight – to anticipate disruption, identify opportunity, and respond with agility.

We supported members to develop these skills through practical education, thought leadership, and peer learning. The new AI Fluency for Directors Sprint (launched in collaboration with the University of Sydney), along with updates to programs and resources on cyber resilience and emerging regulation, reflect our commitment to equipping directors to meet tomorrow's challenges head-on. Just as directors have been upskilling around cyber a decade ago, today we must all build personal fluency in AI to provide informed and effective governance.

So, it was encouraging to see that our webinar program saw strong demand with more than 41,000 registrations over the year, including a popular session on Board Minutes in the Age of AI.

The AICD is committed to ensuring that good governance is accessible to aspiring and established directors from diverse backgrounds across the country. Our scholarship programs continue to grow, creating pathways for leaders from diverse sectors and communities to access world-class governance education.

In FY25, 399 AICD scholarships were awarded across our Not-for-profit, First Nations, Women, and Disability Leadership programs. That included 55 First Nations scholarships delivered at the Dilin Duwa Centre at Melbourne Business School.

We also launched a new Regional Not-for-profit Scholarship, which supported 133 recipients from rural and regional Australia to strengthen their governance capability.

As well, the Chair's Mentoring Program, a cornerstone of the AICD's diversity program, attracted over 700 applications this year, reflecting strong demand for leadership development and peer-to-peer learning. We have also been working hard this year on future-proofing the Chair's Mentoring Program and have recently announced a new stream focused on people from culturally diverse backgrounds.

These initiatives speak to the heart of our mission: to build the capability of a community of leaders for the benefit of society.

It is evident that we are part of a community that is deeply engaged and committed to lifting the standard of governance in every sector. Our members aren't just participating – they're investing in their own growth and in the strength of the director community as a whole.

To that end, we also saw remarkable growth in our Fellowship community this year, with a refreshed

application process driving a 300 per cent increase in members seeking this recognition. Achieving Fellowship signals to the broader professional community a deep expertise in directorship and a significant contribution to governance in Australia – a standard of excellence that continues to inspire others across our network.

Now turning to the AICD National Board. Pleasingly, we welcomed four new directors:

- Kathleen Bailey-Lord FAICD – Victorian Division
- Sibylle Brautigam GAICD – Northern Territory Division
- Susan Forrester AM FAICD – Queensland Division
- Paul Vorbach FAICD – New South Wales Division

These appointments ensure full geographic representation across Australia. We also farewelled Rebecca McGrath AM FAICD and Anne Cross AM FAICD, whose contributions over many years have helped shape the Institute's direction and impact.

Following Anne's retirement as Deputy Chair, the Board elected Heith Mackay-Cruise FAICD to the role.

As we look to the year ahead, our focus remains clear – to empower our members with the tools, insights, and networks they need to govern with confidence in uncertain times. Together, we will continue to strengthen governance capability, anticipate change, and create a positive impact for the organisations and communities we serve.

I want to thank my fellow Board members, CEO Mark Rigotti, his executive team, staff and faculty, Division Presidents and Councillors, our regional advisory groups, our Advisory Committee members and all our members for your passion, commitment and energy. Together, we are building a stronger AICD that meets the evolving needs of governance in Australia.

Naomi Edwards FAICD, Chair

“



FY25 was a year of consolidation, celebration, and continued progress for the AICD. While the external environment remained complex, our purpose - “to strengthen society through world-class governance” - continued to guide our decisions and focus our efforts on how best to support the director community.

Mark Rigotti GAICD, MD & CEO

Managing Director and CEO's report

Our flagship *Company Directors Course™* (CDC) – a foundation of the AICD's continued success – celebrated 50 years in 2025. It is widely regarded as the world's leading governance course and we're proud to say more than 100,000 participants completed the course over that time, gaining knowledge and skills to support them in their director career.

The *Company Directors Course™*, and its enduring relevancy, remains a cornerstone of our education offering, in line with our mission “to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society”.

This year, as we celebrated five decades of the CDC, we also faced a more unexpected milestone – the relocation of our Sydney office. Following flood damage that rendered our previous premises and member lounge unusable, we moved to a new space with minimal disruption and on-going care for our members and learners. This was made possible thanks to the professionalism and commitment of our people.

Despite this period of transition, the Institute recorded \$106.2 million (FY24: \$109.6m) in revenue – a solid result in a year of change. FY24 revenue included insurance recoveries of \$7m for the Sydney premises (Jamison Street) flooding incident that occurred in December 2023. No further insurance proceeds were received in FY25, with a final payment of \$7.9m received in September 2025.

This year's performance was driven by sustained demand for our education programs, membership services and events.

We also delivered a surplus of \$7.1 million, driven by finance gains of \$6.4m from our investment portfolio, reflecting the continued strength of the equities market and higher interest rates. This allows us to support our reserves policy and continue to invest in strategic initiatives to support our members and learners.

One of these initiatives, a new B2B strategy with a sector-specific focus, saw a significantly expanded market presence for the AICD and delivered strong results, including a 20 per cent year-on-year growth in revenue.

Education

As the centre of lifelong learning for directors, this year more than 59,000 people took part in AICD courses, e-learning modules and webinars, which continue to evolve to be at the forefront of contemporary governance practice. Our education programs are not only equipping directors with critical skills – they are also deepening engagement across our growing member base.

Members

This commitment to continuous learning is reflected in the strength of our member community, which continues to grow in both size and participation.

I am pleased to report our member community grew to 53,343, and engagement in our events remained strong.

We held 218 events across the country in FY25 with 35,200 registrations both in-person and online, including 13,464 registrations for the *Essential Director Update* alone – a 7.6 per cent increase year-on-year.

This year, we held the inaugural *Tech Governance Forum* in Brisbane and online, which attracted 1,200 registrations and brought together industry leaders to address pressing issues at the intersection of technology and corporate governance.

Whether it's the annual Australian Governance Summit, regional forums, or roundtables, we continue to bring directors together to share insights and strengthen governance practice.

As our members engage more deeply with AICD events and resources, their insights and experiences continue to shape our policy agenda.

Policy leadership

In FY25, we deepened our role as the trusted voice of governance. Our policy leadership involved dozens of detailed policy submissions, engaging with policymakers across the country, and informing reforms in areas including climate reporting, cyber security, aged care, and digital regulation.

Director engagement with AICD's contemporary governance resources more than doubled in FY25, exceeding 130,000 downloads – and our monthly newsletter *Climate in Focus* had a 23 per cent lift in subscriptions.

This reflects the growing appetite from our members for practical, high-quality guidance on the issues that matter most to directors – and we as an Institute are committed to delivering these resources.

As part of the AICD's policy leadership, we continued to elevate the voice of directors on issues that shape Australia's economic future. This year, that conversation included the role that boards can play in lifting national productivity – both within their own organisations and across the broader economy.

We contributed to the Productivity Commission's Five Pillars Inquiry and are engaging at senior levels to support the Government's growth agenda.

Our message is clear: the cumulative weight of regulation is crowding out the capacity of boards to focus on strategy and long-term value creation. There is an urgent need to rebalance regulatory settings – a concern our members continue to raise with us.

Our policy leadership guidance in FY25 was highlighted by:

- Updated *Cyber Security Governance Principles* with the Cyber Security Cooperative Research Centre;
- Released *Data Governance Foundations* with Melbourne Business School and Allens, supporting boards to manage data risks and prepare for AI-related opportunities;
- Joint guidance with the Governance Institute of Australia on board minutes and the use of AI, and technology-enabled AGMs;
- Supported by a KC legal opinion, published a new AICD Practice Statement on directors' duties as they relate to corporate compliance; and
- Launched new guidance on mandatory climate reporting (with Deloitte and MinterEllison), and climate science (with the CSIRO).

Building on the momentum of FY25, our priorities for FY26 are clear: to support directors with the knowledge, tools, and community they need to lead with confidence and integrity.

We will continue to invest in digital transformation to improve the member experience, expand our education offerings, and advocate for policy settings that enable good governance as we navigate emerging challenges in areas such as AI, climate governance, and regulatory reform.

Thank you to our members, learners, faculty, my leadership team, staff, partners and the Board. Your commitment to governance excellence is what makes the AICD a leader in governance education.

Mark Rigotti GAICD, MD & CEO



Australian Governance Summit 2025

External environment

External environment

External trends that impact our strategy are summarised in Table 1. We continue to consider the factors listed as we update and execute our strategy.

Table 1: Impact of external trends

External environment factors	Value creation impact	Response
Demographic shifts	The changing demographics of the global population are significantly influencing corporate boards, pushing them towards greater diversity and inclusivity. This requires boards to adapt their strategies to meet the evolving needs and expectations of a varied stakeholder group.	Continue to evolve our activities in line with broad demographic changes.
Technological disruption	The increasing speed of developments in AI have introduced material risks to organisations while the benefits have taken longer to be realised. In addition, regulation of AI is evolving, and its outcomes are unclear. This may slow down the uptake of AI. The growing frequency of breaches and escalating cyber threats have heightened awareness of cyber security and the risks associated with data breaches.	Strategic focus to ensure our members are at the forefront of contemporary governance practice. Continue to provide our members with informed, balanced and practical insights.
Geopolitical shifts	Shifts in global economic power and ongoing geopolitical instability are impacting the way organisations and governments operate. Directors and boards need to be prepared to manage and mitigate associated risks.	Strategic focus to ensure our members are at the forefront of contemporary governance practice. Continue to provide our members with informed, balanced and practical insights.
Changing work patterns	New technologies and digital transformation are reshaping the way we work. Work through digital platforms affects working patterns and workers' rights; this is reinforced by the commoditisation of artificial intelligence and big data and their increasing influence in process optimisation.	Continue to provide our members with informed, balanced and practical insights.

2020-2027 Strategy

Strengthen and Grow.

In March 2024, we combined strategies under the **AICD integrated strategy – Strengthen and Grow**.

Since then, we have focused on executing our strategies and organisation transformation.

Our integrated strategy reinforces:

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

Our **Strengthen and Grow** strategy enhances and better integrates our strategic pillars and incorporates new strategic enablers to highlight the importance of our people and our ability to adapt.

The integrated strategy has three strategic pillars – **Members, Education and Policy Leadership** – and the two strategic enablers are **One Team** and **Transformation**.

In addition, we have aligned our Objectives and Key Results (OKRs) and metrics to our strategic and enabling pillars, and we have introduced Key Performance Indicators (KPIs) to measure performance and impact against our purpose. For this report, we have provided a sample of our refreshed FY25 strategic objectives and key results in Table 2.

Table 2: Strategic objectives

Strategic pillar	Objective	Key results	Performance
Education	We set the global standard in governance education. 	Maintain or improve the quality of our courses. Increase the number of people we educate.	See page 17
Members	We lead the director community. 	Increase the number of members that continuously benefit from our services. Increase member engagement and their capability.	See page 20
Policy Leadership	We advocate for world-class governance. 	Progress regulatory reform priorities. Increase the resources available to our members.	See page 26
One Team	We drive excellence in organisational culture and performance. 	Increase employee engagement and retention.	See page 30
Transformation	We are transforming the AICD to achieve our vision. 	Continue to innovate and modernise our processes and platforms.	

Risk management

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

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

There are several areas of emerging opportunity for AICD:

- The increasing adoption and maturity of AI technologies – particularly ‘generative’ AI and agentic AI models – are creating new opportunities for personalised services and more efficient operations. However, this also brings potential risks, such as the possible disintermediation of professional bodies in professional learning and the emergence of AI-first ‘challenger’ organisations.
- The accelerating pace of change in the professional education sector, driven in part by advancements in AI, provides the AICD with opportunities to discover new ways to engage and support our members and learners, as well as to continually innovate our core products.
- The AICD is focused on building strategic partnerships that enhance our impact in support of our purpose, enabling us to deliver better services to our members, learners, and the director community.
- Additionally, we are increasing our ability to leverage new and contemporary technologies through the ongoing modernisation of AICD’s core software platforms, which are now in the final stages of significant modernisation.

Table 3 sets out the key material risks to our strategy and operations.

Table 3: Key material risks to our strategy and operations

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: By: - Implementing our education and membership strategies; and - Developing strategic partnerships to access insight, expertise and funding that we might not otherwise have or be able to create.
Cyber security 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 maintaining and improving our cyber security controls to prevent, detect, and respond to cyber threats. These include regular software updates and device patching, strong partnerships with our technology vendors, internal incident response and disaster recovery processes, an internal assurance program for our information security controls, and continual compliance with our ISO27001 certification.
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: Ongoing talent mapping, regular employee touchpoints, and a 'Total Rewards Framework' for remuneration to help manage these risks. The implementation of the AICD's new operating model earlier this year will help ensure our people strategy is fit for the future.
External operating conditions Changes in the external operating conditions prevent us from achieving our objectives. This could include deteriorating macro-economic conditions, changes in law and regulation, or social changes which substantially reduce demand for our products and services.	Medium	Monitor risk: Our financial reserves provide some protection for our financial position, positioning us to withstand temporary disruption to operations and enabling us to make strategic investments. In addition, our adaptive strategy approach allows us to pivot quickly when the demands of the external environment change.
Partnerships We enter a partnership with a third party that does not deliver the intended strategic benefits (e.g. a partner is disreputable, ineffective, or not sufficiently aligned to our objectives).	Medium	Monitor risk: Existing controls are appropriate in the context of our current activity. Risk ratings and risk treatment decisions are considered for any new partnership opportunities.

In December 2023, AICD's Sydney office suffered severe damage due to ingress of water from a neighbouring tenancy which rendered the premises unoccupiable. Alternative arrangements were made, including temporary relocation of the Sydney office to Darling Park, enabling the AICD to successfully continue operations in Sydney. After working closely with our insurers and other stakeholders, this matter has now been satisfactorily resolved with final payment from our insurers received in September 2025. AICD will be relocating its Sydney office from its temporary location at Darling Park to its new long-term home at 1 Martin Place, Sydney in March 2026.

FY25 Performance



Climate Governance Forum 2025

1. Education

We set the global standard in governance education.

In FY25, our governance education programs reached over **59,000 participants** through a portfolio of courses, e-learning modules, and webinars – supporting directors to remain at the forefront of contemporary governance practice.

Our curriculum continues to elevate governance standards by enhancing director and board capability. We equip learners with the knowledge and skills to fulfil their directors' duties and make meaningful contributions to their boards, organisations, and communities.

We maintained our commitment to quality and relevance – anchored in our ethos of *for directors, by directors* – achieving a **Net Promoter Score (NPS) of +71** across AICD education courses.

Our webinar program, covering contemporary governance issues and practices, saw strong demand with over **41,000 registrations** and achieved its highest ever NPS of **+66**.

We continued to invest in our refreshed Education Strategy, focusing on:

- **Growth through quality:** Investing in and uplifting our flagship governance courses.
- **Lifelong director learning:** Expanding topical short courses and building director learning pathways.
- **Learner at the centre:** Improving the learner experience.

Activities

- Rigorous curriculum revision informed by research and AICD policy thought leadership, to reflect the contemporary governance landscape.
- A significant update to our flagship **Company Directors Course™**, featuring enhanced learner interactivity and updated content on the governance of AI, climate governance and data and technology transformation.
- A successful pilot of the **AI Fluency Sprint for Directors** program, developed and delivered in partnership with The University of Sydney – Sydney Executive Plus.

- Ongoing engagement with our facilitators, writers, reviewers, and assessors.
- The launch of digital badging across our courses to recognise learner achievement.
- The implementation of a new digital course authoring tool to uplift learning design.
- Enhanced course coverage of First Nations governance systems and practices.
- An increased focus on pilot programs and experimentation to improve learner experience and outcomes, including virtual delivery, AI-enabled tools, and peer learning.
- Continued improvements to learner accessibility across all education platforms.

Outcomes

14,400+

participants for education courses with NPS of +71.

6,000+

participants in online and e-learning programs.

41,000+

webinar registrations on topics including:

- Board minutes in the age of AI
- Forces and megatrends shaping the Australian and global economies in 2025
- The role of the Not-for-profit director
- Cyber security governance principles update
- Value of design thinking in governance, decision-making and innovation
- Understanding the Aged Care Act 2024 – A director's guide to key reforms
- Scenario planning to prepare for a crisis
- The board's role: Managing CEO performance and transition

Company Directors Course™ 50 – FY25

Company Directors Course™ –
a world leader with 50 years of influential direction.

In 2025, the AICD's *Company Directors Course™* (CDC) is celebrating five decades as the world's leading governance course. It has influenced Australia's corporate landscape and empowered over 100,000 participants with the knowledge and skills to be outstanding directors.

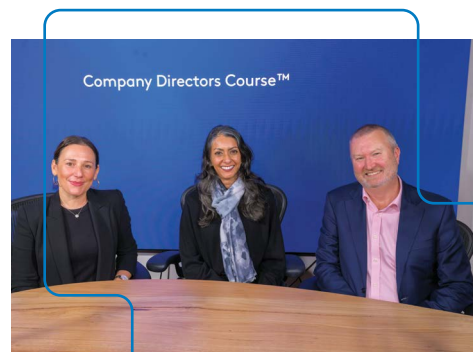
The prestigious GAICD post-nominal is an instantly-recognisable credential for senior executives and directors, with graduates joining a richly diverse cohort of alumni across every state and territory, and across every industry sector.

Many Australians embark on director careers with a desire to return their knowledge to the market and society. They have a deep desire to give back. Effective governance can make an impact far beyond the walled gardens of organisations today. This enduring truth is the foundation of the CDC, a 50-year-old institution built by the world's largest director organisation, the AICD. Emeritus Professor Geoffrey Kiel FAICD, a corporate governance and strategy expert, an early architect of the CDC and chair of the consultancy Strategic Governance, says governance in all its complexity has never been more important.

"Everything we do in our modern life involves an interaction with an organisation," he says. "They are fundamental to modern society. If we're going to have a society that really works, then we need to have organisations that know how to balance the needs of various stakeholder groups and work within the law, but also have an ethical basis, whether they're for-profit or Not-for-profit."

The AICD celebrated this milestone in several ways. The *Company Director* magazine featured a look at the evolution of governance from the 1970s to today. We also conducted interviews with graduates from each decade of the CDC, while a podcast and a participant's diary provided an insider glimpse into the world-renowned course. In addition, faculty and stakeholders received special acknowledgement, and staff marked the occasion with celebratory morning teas across the country.

An important strength of the CDC is AICD's commitment to keeping the program at the forefront of contemporary governance. The program is updated twice a year, providing coverage of the latest governance developments, law reform and emerging issues. From topical case studies (such as Commonwealth Bank of Australia (CBA) governance case study developed with former CBA chair Catherine Livingstone FAICD*Life*) to contemporary content (such as AI, climate governance and governing culture), the CDC sets the benchmark for governance education.



Nicky Sparshott GAICD, Shirley Chowdhary FAICD and Tim Longstaff GAICD participated in the popular Boardroom Conversations podcast, reflecting on how the *Company Directors Course™* equips board members for real world challenges and helped in their own director journey.



Scan to listen
to the podcast



Watch more
of Scott's story
(scan QR code)

The impact of good governance

Scott Gordon's CDC experience

Scott Gordon is the chief operating officer at the Allannah & Madelaine Foundation, an organisation dedicated to safeguarding children and young people from violence and trauma and one of Australia's most respected Not-for-profit organisations. He also serves as board chair for both One Girl – a feminist organisation breaking down the barriers girls and young women face accessing education in Sierra Leone – and Surfers for Climate – a grassroots movement uniting the surfing community around positive climate action. His global perspective has been shaped in part by nearly three years in Sierra Leone, where he held senior finance roles with Partners In Health, a social justice organisation delivering high-quality healthcare to the world's most vulnerable.

His philosophy on good governance is shaped not just by his professional background, including time as an auditor for KPMG, but also by a personal legacy. He says his father, Michael, a political journalist known for his social justice reportage, instilled in him a deep commitment to equity and impact.

"Strengthening society through contribution to community is what energises me, and governance has a really important role to play."

Earlier this year, Scott took a key step in his director journey by completing the *Company Directors Course™* (CDC) in Byron Bay, an experience he describes as both "intense and rewarding." "It was like stepping into a different world," he recalls. "You're completely focused on what good governance really looks like in practice."

For Scott, the CDC offered more than technical knowledge - broadening how he approaches leadership and decision-making. "It emphasised for me what good governance is all about. More than just compliance, good governance is rooted in creating value and advancing organisational purpose."

Scott Gordon GAICD
COO, Allannah & Madeline Foundation
Chair, Surfers for Climate and One Girl

2. Members

We lead the director community.

Activities

The AICD continues to support our members in an evolving governance landscape shaped by rapid technological change, complex regulatory settings, and a challenging growth outlook.

With membership rising to **53,343** (FY24: 53,116), we saw clear evidence of strong engagement and the value that members derive from their membership.

As the director role continues to evolve, we are dedicated to keeping our members at the forefront of contemporary governance through tailored learning pathways, targeted events, and initiatives that build capability and support professional growth.

In June, nearly **2,000 members** participated in a membership survey, with **66 per cent** indicating they are satisfied or very satisfied with their AICD membership. While there is more to do, this is a strong signal of the value that members place on their connection with the AICD.

Outcomes

- The refreshed **Fellow Grade** application process saw a **300 per cent increase** in applications.
- After a 10-year hiatus, the **AICD Remuneration Report** returned in May 2025. It was made available to members via a comprehensive report with **over 4,600 downloads** and a webinar with **780+ registrations**.
- **14,500+ subscribers** to the new **Directorship Opportunities Platform**.
- The **Self-Assessment Tool** was updated to improve functionality.
- **1,200+** registrations for the inaugural **Tech Governance Forum** in May 2025. The hybrid event – held in-person in Brisbane and online – brought together industry leaders to address pressing issues at the intersection of technology and corporate governance.
- The **Company Director** magazine was shortlisted for three Mumbrella Publish Awards: *Association Publication of the Year*, *Designer of the Year*, and *Single Article of the Year*.

Table 4: Member engagement

Name	Format	Frequency	Metric	FY25	FY24
Podcasts	Podcast	Weekly	Downloads	40,512	52,000
Membership Update	Email	Fortnightly	Subscribers	49,218	50,141
Climate in Focus newsletter	Email	Monthly	Subscribers	24,774	20,193
Chief Economist update	Email	Weekly	Subscribers	6,095	6,468
Digital articles	Web	Ongoing	Views	808,671	938,699
ASX Update	Email	Monthly	Subscribers	1,833	1,827
LinkedIn member group	Social media	Ongoing	Members	29,305	28,125
Essential Director Update	Event	Annual	Registrations	13,464	12,515
Australian Governance Summit	Event	Annual	Registrations	1,810	1,923
Climate Governance Forum	Event	Annual	Registrations	1,969	1,936

Table 5: FY25 Member metrics

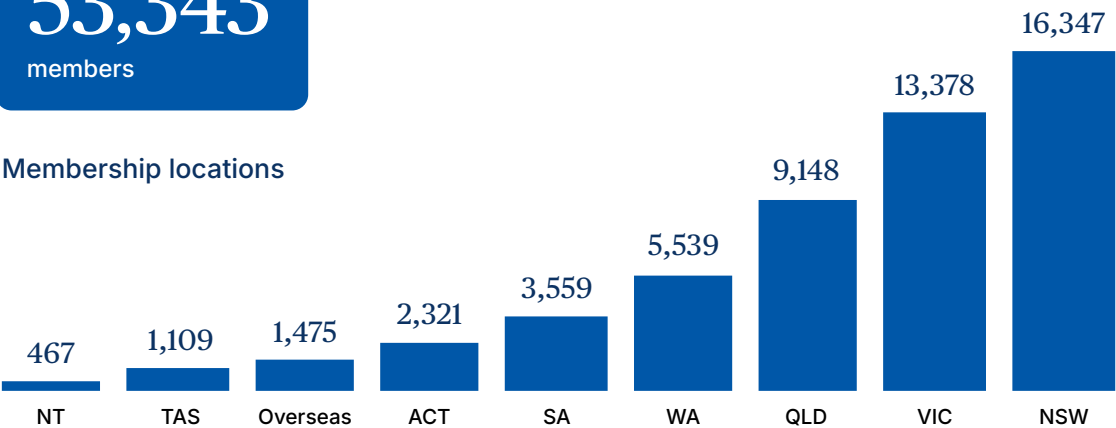
Membership	Metrics
Retention	83.7%
Member Lounge visits	20,161
Member Lounge unique visits	4,769
Director Professional Development – members engaged in DPD	55.82%
Events registrations	35,200 (FY24: 33,923)
Events	218 (FY24: 186)
Directorship Opportunities subscribers	14,586 (FY24: 14,396)

Our diverse membership



53,343
members

Membership locations



Membership grades



Strategic partnerships benefitting our members

FY25 marked a period of growth and consolidation for our Strategic Partnerships and Client (B2B) team, with a strong focus on member value, sector impact, and commercial growth.

- Through our partnerships with **Melbourne Business School** and **Microsoft**, we delivered high-impact initiatives that directly enriched our members' learning, connections, and practical insights.
- With **Melbourne Business School**, members benefitted from deeper opportunities for professional exchange and growth – including a joint First Nations Residential Program fostering First Nations leadership pathways and shared data and thought leadership in key governance areas.
- Our collaboration with **Microsoft** strengthened members' understanding and application of emerging technologies. From real-world AI case studies in our *Governance of AI* resource, to experiential roundtables on AI and cyber risk with global executives, to bringing AI to life at the Tech Governance Forum, members gained practical tools and insights to help navigate fast-evolving challenges.

First Nations engagement

First Nations Governance Advisory Forums

In FY25, two forums were convened to advance dialogue on key issues for First Nations directors. Chaired by Steve Rossingh, CEO of Miwatji Health, discussions focused on the AICD's First Nations Sector Strategy, engagement across ASX and NFP sectors, and pathways for First Nations directors.

First Nations Community of Practice

This quarterly forum continued to grow, fostering peer connection, cultural safety, and governance capability for Aboriginal and Torres Strait Islander directors.

Yalari Partnership

AICD deepened its partnership with Yalari, offering scholarships and mentoring to support First Nations students and nurture future governance leaders.

First Nations Director Scholarship Program

Delivered in partnership with the Australian Indigenous Governance Institute (AIGI) and The Observership Program, this scholarship is funded in part by the AICD and a \$1 million grant from the National Indigenous Australians Agency. The program combined formal education with cultural engagement through evening fireside yarns moderated by the Dilin Duwa Centre for Indigenous Business Leadership, made possible through the AICD's strategic partnership with Melbourne Business School.

25

participants in *Foundations of Directorship* (Indigenous organisations)

7

participants through *The Observership Program*

23

participants in the *Company Directors Course™* (Indigenous business leaders)

The Board Governance Prescribed Body Corporate (PBC) and Indigenous Community Organisation Scholarship

In partnership with BHP, the AICD will support 250 scholarships to First Nations executives and aspiring directors from Traditional Owner Groups in regional South Australia and Western Australia.

Scholarships

399

scholarships awarded

387

completions

5

scholarship programs delivered

Scholar demographics

86

Aboriginal and Torres Strait
Islander (ATSI)

25

People with
disability

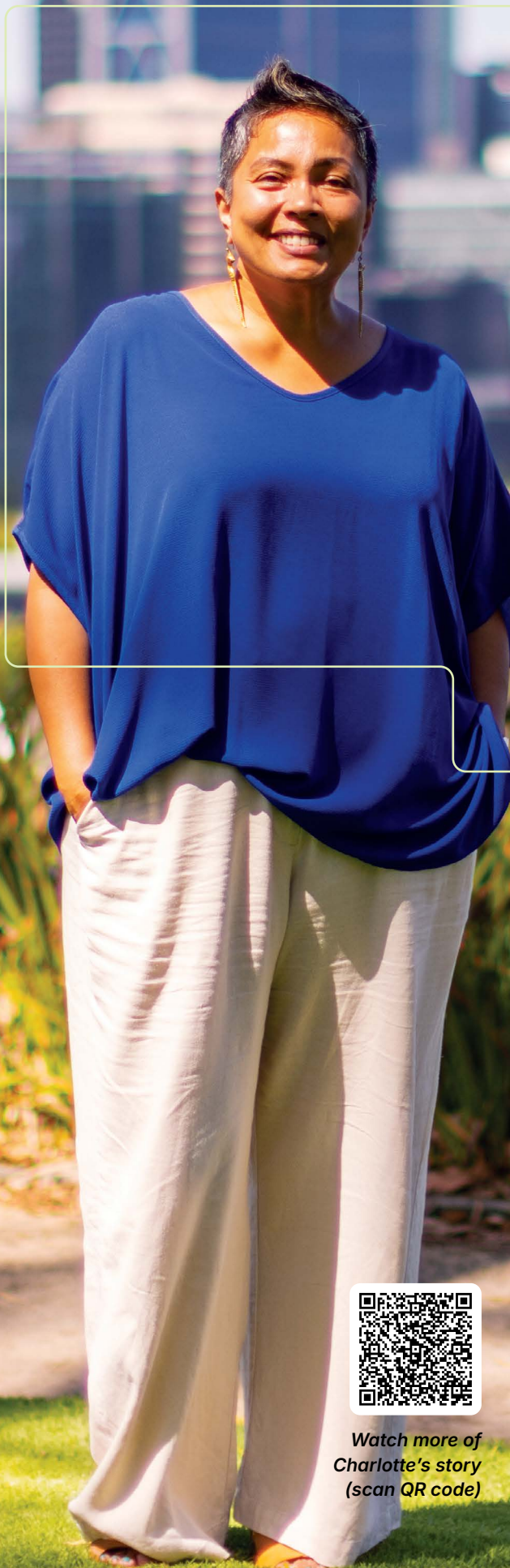
79

Culturally and linguistically
diverse (CALD)

First Nations Director
Scholarship Program
participants at Melbourne
Business School.

Image captured on the lands of
the Wurundjeri and Bunurong Boon
Wurrung peoples of the Kulin Nation.





Watch more of
Charlotte's story
(scan QR code)

Stories of purpose

Charlotte Solomon's Not-for-profit Scholarship Journey

Charlotte Solomon is a solicitor, social justice advocate and now a Not-for-profit board director who, this year, undertook the AICD's Not-for-profit Scholarship – an experience she calls "transformative." With a career dedicated to family law through Legal Aid WA, RUAH Legal Services and Charlotte has always been driven by purpose and advocacy for marginalised communities. That same mission led her to join the board of the Centre for Stories, a Perth-based literary and cultural organisation that uses storytelling to educate, connect and inspire change. "I believe storytelling is one of the most powerful tools we have for driving systemic and social change," she says. "Being part of this board allows me to contribute my legal and governance skills to support that mission."

Stepping into her first directorship, Charlotte quickly discovered that governance is about far more than oversight – it's about accountability, purpose and long-term sustainability. The AICD Scholarship deepened this perspective, equipping her with practical skills in areas such as financial literacy, risk management and ethical governance, while also connecting her with peers and mentors on similar journeys. "There was a real sense of community," she recalls. "We were all asking the same questions and learning together." For Charlotte, the experience reinforced that good governance is an ongoing journey of curiosity and continuous growth. Looking ahead, she hopes more professionals explore how they can give back through advocacy, volunteering or board service.

Charlotte Solomon
Board Member, Centre for Stories
Recipient of the AICD Not-for-Profit Scholarship

Not-for-profit (NFP) sector

NFP Governance and Performance Study 2024/25

The study captured insights from 1,300 NFP directors on challenges including financial sustainability, care governance, and impact measurement. A national roadshow engaged over 700 attendees across all states and territories, with a final webinar in July 2025 with 629 registrations. The initiative was supported by Commonwealth Bank and local partners.

The Observership Program

The AICD continued its pro bono support for The Observership Program, delivering governance education to 231 emerging directors – our largest cohort to date.

Regional Not-for-profit Scholarships

Launched in 2025, this new stream awarded 133 scholarships across six regional centres, enabling in-classroom participation in the *Governance Foundations for Not-for-profit* course and strengthening local governance capability.

Board diversity

Board Diversity Index 2025

In partnership with Watermark Search International and Deloitte, the AICD released the 11th annual Board Diversity Index – Australia's most comprehensive analysis of ASX 300 board diversity. The report covered gender, cultural background, First Nations representation, disability, LGBTQ+ status, age, skills, and tenure.

Gender Diversity Snapshot

Relaunched in July 2025 in a streamlined format, the quarterly snapshot highlights key themes in gender representation on ASX-listed boards.

Female representation on ASX 200 boards has grown from 8.3 per cent in 2009 to more than 38 per cent in 2025.

Chair's Mentoring Program

Launched in February, the 2025 program received more than 700 applications, with 30 mentees matched to senior chairs. The program continues to influence female ASX board appointments.

3. Policy leadership

We advocate for world-class governance.

Through our policy leadership work, the AICD informs, influences and improves regulation and contemporary governance practice in Australia.

Our policy and governance practice priorities are set annually in consultation with the AICD Board.

In FY25, we focused on reform areas including landmark climate reporting legislation, aged care reforms, planned revisions to the *ASX Corporate Governance Principles*, and the proposed overhaul of APRA's governance prudential standards.

We advocate for policy settings that support growth and innovation, reduce regulatory complexity, and promote accountability in a dynamic governance environment. We support law reform that appropriately reflects the long-term oversight role of the board.

In collaboration with leading directors and experts, we continue to develop practical guidance on issues that are front of mind for boards.

FY25 highlights

- **Cyber security:** Updated *Cyber Security Governance Principles* with the Cyber Security Cooperative Research Centre to reflect the latest thinking and evolving practice.
- **Data governance:** Released *Data Governance Foundations* with Melbourne Business School and Allens, supporting boards to manage data risks, position data as a strategic asset, and prepare for AI-related opportunities.
- **Board minutes and technology:** Joint guidance with the Governance Institute of Australia on board minutes and the use of AI, and technology-enabled AGMs.
- **Regulatory compliance:** Published a new *AICD Practice Statement* on directors' duties as they relate to corporate compliance, supported by a legal opinion from Michael Hodge KC and Sonia Tame.
- **Climate governance:** As host of the Climate Governance Initiative Australia, the AICD released director resources including guidance on mandatory climate reporting (with Deloitte and MinterEllison), and climate science (with the CSIRO).

Stakeholder and member engagement

Our policy positions are shaped by extensive member and stakeholder engagement including eight Policy Advisory Committees and AICD's network of Division Councils.

In FY25, we:

- convened director roundtables and bilateral engagements on topical issues including with key policymakers and regulators;
- participated in cross-industry business roundtables on shared priorities; and
- presented at numerous industry forums on topical governance issues including cyber security, climate change, and stakeholder expectations.

Director engagement with AICD's contemporary governance resources more than doubled in FY25, exceeding 130,000 unique downloads. Interest was strongest for resources on technology, climate, and NFP sector governance, including:

- *NFP Governance Principles* (18,000+)
- *Directors' Guide to AI Governance* (16,000+)
- *Cyber Security Governance Principles v2* (15,000)
- *Directors' Guide to Mandatory Climate Reporting v2* (12,000+)
- *Data Governance Foundations* (11,000+)
- *Directors' oversight of corporate compliance resource* (10,000+)

Influence and visibility

The AICD amplified the director voice in FY25 through sustained engagement with government and media, including:

- 90+ meetings with political leaders;
- 2,200+ media mentions across national and regional outlets;
- AICD's Canberra delegation engaged with senior politicians and government officials;
- 37 external speaking engagements by the AICD Chair and CEO;
- 23 detailed policy submissions on topics including climate reporting, aged care, productivity, cyber security, and capital markets; and
- Participation in government expert bodies and advisory forums.

Ahead of the 2025 Federal Election, the AICD released an Election Platform – a three-point plan to boost innovation and productivity through better, fit-for-purpose regulation.

Throughout the year, we continued to engage and inform members on policy developments through:

- Regular updates in *Company Director* magazine and the *Membership Update* newsletter
- Targeted geopolitical and economic updates from Chief Economist Mark Thirlwell, including weekly and quarterly updates and member briefings
- Monthly ASX-listed director updates on key policy issues (70 per cent open rate)
- Monthly *Climate in Focus* governance newsletter (24,000+ subscribers)
- AICD events, including sessions at the Annual Governance Summit, Essential Director Update and targeted events such as the Climate and Tech Governance Forums

Outcomes

A summary of FY25 performance against key priorities is outlined in Table 6.

Table 6: FY25 Policy performance

Priority	Target results	Progress
Cyber regulation supports effective board oversight	Promote 'Team Australia' government/ industry partnership	Cyber and critical infrastructure reforms passed in late 2024 and were broadly balanced between targeted new regulation and measures to support a partnership approach to cyber resilience.
	Policy reforms support national resilience and collaboration	The <i>Cyber Security Act 2024</i> included a 'limited use provision' for information shared with the government during a cyber-attack – a key measure to promote collaboration and resilience.
	Regulatory guidance and enforcement reflect AICD positions and strengthens impact of AICD/CSCRC Principles	Continued recognition by government agencies of the AICD CSCRC <i>Cyber Security Governance Principles</i> as key governance guidance on cyber security in Australia.
	No duplicative or additional 'cyber' director duties imposed	No conflicting/ overlapping government guidance on cyber governance. The <i>Cyber Security Act 2024</i> and amendments to the <i>Security of Critical Infrastructure Act 2018</i> reflect AICD's advocacy.
Policy settings reflect disclosure complexity	Climate reporting bill legislated with modified liability intact	New laws passed in September 2024 include a three-year modified liability period for regulator-only enforcement over the most complex disclosures. This outcome was achieved via sustained government and stakeholder engagement.
	AICD seen as constructive and credible policy contributor	AICD played an active role in cross-industry statements to support policy consensus. AICD was part of the government advisory body on climate reporting standards.
	Preserve continuous disclosure reforms for private litigation	Government committed to preserving reforms following statutory review.
	Revised ASX Principles that are targeted and contemporary	ASX Principles process halted due to lack of group consensus. AICD led calls for a review of the process, which is now underway.
	Constructive engagement on investor stewardship concepts	Continuing discussion as part of stakeholder engagement.

Table 6: FY25 Policy performance (continued)

Priority	Target results	Progress
Fit-for-purpose digital regulation (supporting strong governance)	Suitably constrained direct right of action for data breaches	Reforms to the <i>Privacy Act 1988</i> passed in late 2024 did not contain a direct right of action.
	Staged consideration/ implementation of privacy reforms	Strong advocacy on the need for a pause to Privacy Act Review implementation and more thorough cost / benefit analysis. Productivity Commission interim report (Aug 2025) recommended that Privacy Act Review proposals should be approached with caution and privacy law include an outcomes-based alternative pathway.
	AI governance regulation fit-for-purpose, in line with peers	Advocacy for a fit for purpose, innovation-focused regulatory framework, that does not create new complexity. Productivity Commission interim report (Aug 2025) recommended AI-specific regulation should only be considered as a last resort after addressing any gaps in existing regulations.
Long-term, coordinated policy approach	Promote national conversation on strengthened national governance, including four-year parliamentary terms	2025 was a federal election year, and the AICD consistently called for balanced regulatory settings that promote long-term growth, both through formal submissions and ongoing engagement with government.
	Reduce regulatory complexity: extension of regulatory grid model, balanced director liability, NFP fundraising reform	Growing government recognition of regulatory complexity, including establishment of ASIC simplification group with AICD representation, and Treasurer focus on regulatory 'clutter' and new expectations on regulators. Regulatory burden highlighted by Productivity Commission in its interim report (Aug 2025), with AICD submissions cited. Aged care reforms legislated without initially proposed criminal director liability. Harmonisation of charity fundraising laws continues to be implemented by the states and territories.
	AICD as a bridge between members and policy decision-makers on national issues (e.g. energy, housing, skills, productivity)	Deepened engagement with key regulators and policymakers, including Treasury, ASIC, APRA and the ACCC. Canberra delegation of senior members provided platform for direct advocacy.



Balancing the art and science of directorship

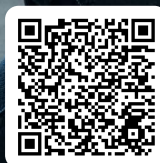
Kee Wong FAICDLife honoured as AICD Life Fellow

Kee Wong FAICDLife is a seasoned non-executive director recognised in 2025 as one of the Australian Institute of Company Directors' newest Life Fellows - an honour reflecting more than two decades of contribution to governance excellence. His career spans ASX-listed companies, private enterprises, government organisations and not-for-profits, underpinned by an early start on boards such as the Australian Information Industry Association and the Melbourne Symphony Orchestra. Those formative experiences cemented his belief in disciplined governance, clear separation between board and management, and the power of thoughtful questioning over direction.

Throughout his 25-year association with the AICD, Kee has watched boardrooms evolve - celebrating progress in gender diversity while urging greater cultural breadth - amid rising demands in ESG, geopolitics, regulation and technology. A founder of AICD's Technology and Innovation Panel, he argues that embracing technological change is essential not just for success but for survival. "Technology is no longer a tool that gives you a leg up; getting it to work is what keeps you in business - how you think about it is what gives you the competitive edge."

Passionate about continuous learning and mentoring, he encourages emerging directors to pair curiosity with humility, begin with strong not-for-profit boards, and treat governance as both a science and an art. Outside the boardroom, Kee channels his energy into travel, reading, golf and a new pursuit - learning to fly - continuing his lifelong journey of exploration and growth.

Kee Wong FAICDLife
Managing Director, e-Centric Innovations



Watch the stories of all
AICD Life Fellows 2024-25
(scan QR code)

4. One team

Our people are inspired, motivated, and empowered.

Activities

Our ambition is to be known as a high-performing organisation, underpinned by a One Team culture with values of accountability, respect, excellence, and collaboration.

This year, we finalised an operating model review, clearly defining our Value Chain and Ways of Working, and implemented organisational changes aligned with the Value Chain and our Strengthen and Grow strategy to build a stronger, future-ready organisation.

In addition to these key deliverables, we:

- continued to advance inclusion and respect through our Reconciliation Action Plan (RAP) delivering 96 per cent of RAP commitments, and our Disability Inclusion Action Plan, achieving key milestones such as improved access, inclusion, and representation for people with disability;
- enhanced our Learning and Development Program to equip our leaders and staff with the skills and knowledge to collaborate effectively as One Team;
- relaunched the social calendar under the banner *"Fun on Purpose"* to foster genuine connections and inclusive experiences; and
- partnered with a new EAP provider to expand access to comprehensive health and wellbeing services.



AICD All Staff Summit
on 13 August 2024

Outcomes

Table 7: People and culture areas of focus and progress

Area of focus	Target results	Progress
Attract a diverse and high-performing workforce	We will continue to attract the most capable people to build an exceptional, diverse, and culturally safe workforce.	- Concluded the Driving Disability Inclusion (DDI) Action Plan, strengthening access, inclusion, and representation of people with disabilities across our workforce, workplace environment, and the services we provide to our members and participants. - Successfully delivered 96 per cent of the Innovate Reconciliation Action Plan (RAP) commitments, reflecting the strong alignment between our reconciliation actions and our organisational values.
Inspire and grow our people	We build the capabilities needed to deliver on the AICD's strategic priorities now and into the future. We develop deep professional expertise and create the conditions for collaboration across the organisation so that this expertise is shared.	- Finalised an operating model review, clearly defining the AICD's Value Chain and Ways of Working. - Implemented organisational changes to align with the Value Chain and the Strengthen and Grow Strategy, building a stronger, future-ready organisation. - Capability Framework on track with implementation planned for Q2.
Engage and retain our people	Our people speak positively about the organisation, feel an intense sense of belonging and desire to be part of the AICD, and are motivated and inspired to do their best work.	- Exceeded retention targets, reflecting the stability of our workforce. - Advanced the transition to Culture Amp, enabling deeper insights into engagement, belonging, and alignment with organisational values. - While employee engagement remained satisfactory, results highlighted areas for improvement to reach our goal of the top quartile, with targeted actions underway through flexible work, leadership uplift, and culture initiatives.
Purposeful leadership	We will be renowned for the way our leaders lead. We will identify, select, and grow our leaders at all levels to drive leadership excellence and capability, bringing to life our values and behaviours, working collectively towards a common purpose, and leading effectively through change.	- Fostered an Enterprise Leadership mindset and a "One Team" approach by clearly defining roles, clarifying ownership, and launching Ways of Working forums. - Continued our commitment and investment in our Learning and Development Program to empower staff with the skills, knowledge, and culture needed to inspire, motivate, and collaborate effectively as One Team.
Create a great people experience	We will be known for nurturing a progressive, inclusive, safe, and healthy working environment. Digitisation will empower us to deliver better person-centred and responsive services to our people and the organisation.	- Introduced Culture Amp, a leading employee engagement platform, to strengthen organisational culture and drive performance excellence. - Partnered with a new EAP provider, enhancing specialised services, rapid response, easy staff access, national coverage, digital capabilities, and a comprehensive approach to employee health and wellbeing. - Enhanced the social calendar under the banner "Fun on Purpose", fostering genuine connections, creating inclusive experiences, and celebrating meaningful dates across the organisation.

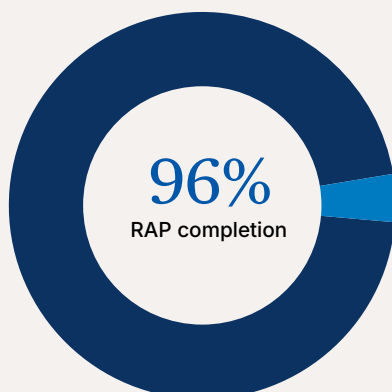
Reconciliation Action Plan



Image captured at Kepa Kurl (Esperance), where the waters lie like boomerangs on the Lands of the Wudjari people of the Nyungar Nation.

Key achievements:

- **First Nations Director Scholarship Program:** Supported 89 participants over two years; 2025 intake received 241 applications (up from 59).
- **Cultural Audits:** Two audits completed; priority recommendations underway.
- **Cultural Learning:** Ongoing national sessions and team engagement.
- **National Reconciliation Week:** Hosted a member event focused on economic empowerment and governance.
- **First Nations Governance Advisory Forum:** Quarterly meetings held.



In March 2025, the AICD completed its second Innovate Reconciliation Action Plan (RAP), Wola Malang – “walk together”, marking a significant milestone. Over two years, the RAP focused on strengthening relationships with First Nations communities, enhancing cultural capability across the organisation, and amplifying First Nations leadership in governance.

Its conclusion provided an opportunity to reflect and set direction for the future. A comprehensive internal review followed, shaping the next phase of our reconciliation journey. While currently between formal RAPs, reconciliation remains embedded in our operations, with a focus on applying cultural audit learnings and building internal capability.

RAP Pillars	Deliverables achieved
Relationship	27 / 32
Respect	14 / 17
Opportunities	16 / 19
Governance	14 / 15

RAP 2023-2025 Snapshot



Development of the AICD's **Aboriginal & Torres Strait Islander Cultural Protocols Guide**



AICD **Scholarships** for Aboriginal & Torres Strait Islander directors to access courses or observerships



Increased AICD employee participation in **Cultural Learning** including immersion and on Country opportunities



Celebrated **NRW and NAIDOC** week with webinars and cultural learning for staff



Ongoing and active membership with **Supply Nation**



Established the **AICD First Nations Governance Advisory Forum** to support discussions on key issues for First Nations directors



Participation in **Reconciliation Australia's 2024 RAP Barometer Survey** to benchmark our data against like organisations



Partnership with LOGiT Australia and their **weavr software**; a first-of-its-kind tool helping AICD track and manage reconciliation progress beyond the traffic light system

In 2025, AICD joined Reconciliation Australia's Workplace RAP Barometer Survey, alongside 250 organisations and 33,000+ individuals. With 112 AICD staff participating (33%), results showed our efforts are seen as genuine and positive. Staff cited cultural learning and normalising reconciliation language as key strengths.

Reconciliation remains central to AICD's mission to strengthen society through world-class governance. We are committed to developing a strong pipeline of First Nations directors and ensuring their voices are meaningfully represented and respected nationwide.

AICD RAP Working Group and weavr team

Image captured on Gadigal Country.



Financial sustainability and impact

Demand for our membership, courses and events remained strong throughout FY25. As a result, we delivered an overall surplus for the financial year ended 30 June 2025 of \$7.1m (FY24: \$6.6m). The operating result (excluding net investment gains) for the year was a surplus of \$1.5m (FY24: \$2.8m).

For the current financial year, we recorded total revenue of \$106.2 million. FY24 revenue of \$109.6m included insurance recoveries of \$7m for the Sydney premises (Jamison Street) flooding incident that occurred in December 2023. No further insurance proceeds were received in FY25, however the final claim of \$7.9m was received in September 2025. Excluding the insurance recoveries recognised in FY24, our revenue from operations increased by \$3.4m during the financial year, driven by continued demand for our membership and education offerings.

Expenses incurred during the financial year were slightly lower than the previous financial year due to the impact of a number of abnormal items, including:

- a gain on the termination of the Jamison Street lease in October 2024, totalling \$6.8m (in accordance with Accounting Standards);
- lower depreciation and amortisation expense, primarily due to the reversal of the make-good provision for the Jamison Street premises (as a result of the lease termination); offset by,
- investment of \$12.2m for upgrades to our legacy computer systems, which have reached end of life. This is a significant digital project to improve our operational and customer-facing platforms, which is expected to be completed by November 2025.

Finance gains from investments were \$6.4m for the financial year (FY24: \$4.8m), reflecting the continued strength of the equities market and higher interest rates.

Net membership growth of 0.4 per cent was achieved during FY25 compared to 3.0 per cent in FY24, confirming the strength of the AICD's brand and value proposition to members during challenging economic conditions.

Total Equity increased from \$37.9m to \$45.0m during the financial year due to the overall surplus that was achieved. Having sufficient reserves is important as it enables us to:

- deliver on our purpose and aspirations;
- meet our liabilities as they fall due;
- support us during unforeseen disruptions to operations; and
- provide funding to invest in important projects, such as enhancing our member and learner facilities, ensuring our education products remain contemporary, and uplifting our digital capabilities.

Overall, FY25 represents a record-breaking period for the AICD, with the highest ever recorded operational revenue and membership, reflecting an impactful year and signalling a positive forward outlook.

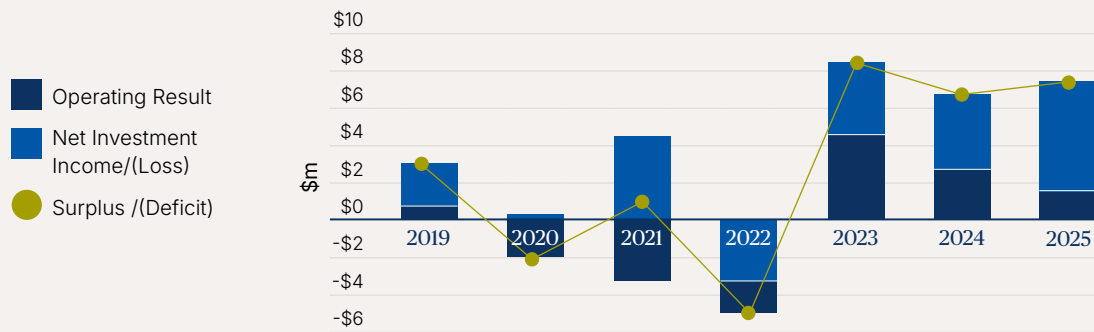
As a result of the Sydney premises flooding incident in late 2023, we announced the relocation of our NSW operations to 1 Martin Place, Sydney, which is due to take effect from late March 2026. To ensure that our facilities remain contemporary and fit-for-purpose, we have developed a Property Strategy which will guide our decision-making with respect to future property options.

As our consolidated revenue for FY25 exceeds the *Modern Slavery Act 2018* (Cth) annual reporting threshold of \$100m, we will prepare and submit a Modern Slavery Statement by the end of December 2025 and publish it on our website. The Financial Report for the year ended 30 June 2025, including the notes to the accounts, is included on pages 55 to 78 of this report.

Financial trends and metrics

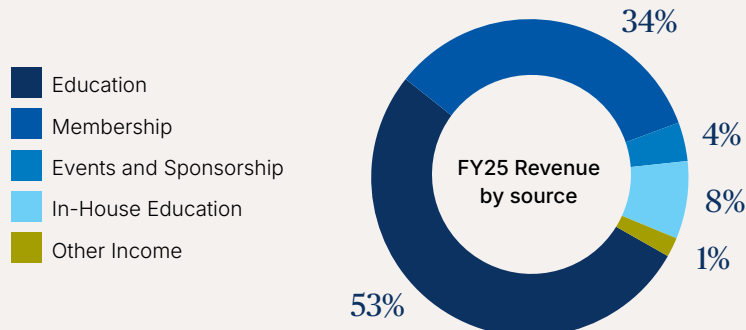
Graph 1: Operating result FY19–FY25

Graph 1 highlights the breakdown of our overall surplus/(deficit) by operating result and net investment income over a seven-year period. The COVID pandemic impacted the AICD's operating performance during 2020–2022 due to lockdowns and restrictions causing disruption to in-person courses and events.



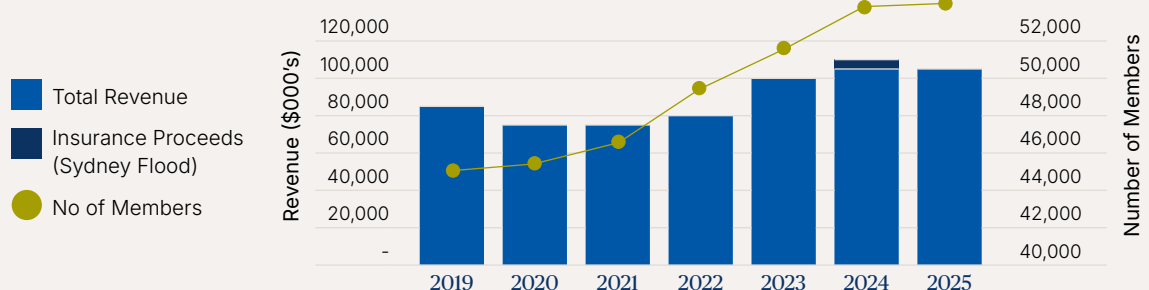
Graph 2: Revenue by source FY25

Graph 2 highlights our key sources of revenue during FY25, with Education being the main revenue source.



Graph 3: Revenue and membership growth FY19–FY25

Graph 3 highlights our total revenue and total members over the past seven years, demonstrating strong growth and demand for our services and products. Note: in 2020–2022 education and events revenue were impacted during the COVID lockdowns, however membership continued to grow.



Operations

Activities

Our operations and digital capabilities have been at the forefront of our business transformation and change since the launch of the 2020-2027 Strategy. The work achieved to date has positioned the AICD strongly – not only to deliver on our strategy but also to address disruptions and opportunities arising from emerging technologies.

In FY25, our operations teams focused on improving customer experience and engagement, while our digital teams advanced our business transformation and explored the potential of AI.

This transformation has already delivered new capabilities, enhanced existing ones, and reshaped our operating model. It is well-progressed and continues to strengthen the AICD for the benefit of our members, learners, clients, and the broader community.

Outcomes

Table 8: FY25 Operational performance

Area of focus	Target results	Progress
Major projects	Delivery of the prioritised portfolio	Over 84% of the targeted projects delivered with over 16 projects completed
	Delivery of digital platforms supporting our business transformation	On track for implementation of digital platforms to support our business transformation in early FY26
Service delivery	Improved customer complaint resolution	Over 90% of cases resolved within 48 hours
	Improved overall customer experience	Complaints reduced by 37%
	Improved learner experience across all products	Overall NPS of +62 across AICD products; general compliments increased by 27%
Cyber security	Maintain the ISO 27001 certification	Achieved
	Provide internal education and maintain awareness	Maintained program

Environmental

We are committed to reducing our carbon footprint by limiting emissions, as outlined in our internal Climate Policy. Our initiatives include:

- encouraging the use of public transport and other low-carbon transport options for our employees' work-related travel;
- offsetting emissions from our business-related air travel;
- where feasible and effective, encouraging our employees to participate in virtual meetings, rather than travelling to interstate offices; and
- working towards reducing emissions from catered courses, events and conferences.

Seven of the eight buildings we occupy have high NABERS energy and water ratings. Environmental efficiency remains an important criterion when considering our future premises needs. CO₂ emissions from electricity reduced by 136 tonnes compared to FY24 due to the Sydney office relocating to Darling Park, which is significantly smaller in size than our previous office, with fewer meters. Usage of course materials, office and member lounge printing has remained steady at 6 million units. Paper consumption from the *Company Director* magazine has reduced by 3,914kgs compared to FY24, principally due to a reduction in the number of printed volumes, as the appetite for the use of digital editions increases.

To offset FY25 employee air travel emissions, we purchased 420 tonnes of carbon credit emissions from Tasman Environmental Markets (TEM), compared to 465 tonnes in FY24. With our sustainability journey advancing and initiatives continuing to grow, Table 9 shows our key highlights for FY25.

Table 9: Environmental performance

	FY25	FY24
Base Building Energy Ratings	Average 4.9 star NABERS (National Australian Built Environment Rating System) rating for 7 out of 8 buildings in which we lease property. Our lowest rated building is 4.5 star NABERS and the highest is 6 stars. The improvement in average rating is driven by the relocation to Darling Park in Sydney and improvements in the Brisbane office rating. Note: NABERS data is not available for our current property in Tasmania	Average 4.5 star NABERS (National Australian Built Environment Rating System) rating for 7 out of 8 buildings in which we lease property. Note: NABERS data is not available for our current property in Tasmania.
Energy/Carbon Usage	246 Tonnes* of CO₂ is emitted from our offices (excluding Northern Territory). This represents a reduction of 136 tonnes compared to FY24 and is primarily driven by the relocation of our NSW premises to Darling Park, which has a significantly smaller office footprint. *Based on daily average kilowatt hour (kWh) and the Emissions and Energy Threshold calculator from National Greenhouse and Energy Reporting FY25.	382 Tonnes* of CO₂ is emitted from our offices, excluding Northern Territory. *Based on daily average kilowatt hour (kWh) and the Emissions and Energy Threshold calculator from National Greenhouse and Energy Reporting FY24. We engaged the Carbon Reduction Institute (CRI) to undertake a carbon audit in FY24 and measure our carbon emissions. CRI confirmed that our carbon emissions are on par with those of with similar organisations.
Water	Average 3.8 star NABERS rating for 7 out of 8 buildings. Our lowest rated building is 2.5 and highest is 4.5 stars. The reduction is due to change in ratings for the Perth building. Note: NABERS data is not available for our current Tasmania property.	Average 4.0 star NABERS rating for 7 out of 8 buildings. Note: NABERS data is not available for our current Tasmania property.

Table 9: Environmental performance (continued)

	FY25	FY24
Paper	6 million units of paper used for course materials, member lounge and office printing. We are taking steps to reduce printing in FY26 as we consolidate course materials and encourage the use of digital versions of course materials (as a substitute for hardcopy materials). Printing of the <i>Company Director</i> magazine resulted in 153,526kg of paper usage, which is slightly lower than FY24. In FY26, we have committed to reducing the number of issues published annually as we expand and enhance our digital content offering. In all of our offices, used office paper is collected separately and recycled. We encourage employees to print only when necessary.	6 million units of paper used for course materials and office printing. Note: In all of our offices, used office paper is collected separately and recycled. We encourage employees to print only when necessary. We have changed some processes in course delivery to reduce printing. Printing of the <i>Company Director</i> magazine resulted in 157,440kg of paper usage. In FY25 we are exploring options to reduce the carbon impact resulting from the production of <i>Company Director</i> magazine.
Waste	We encourage all staff to use waste separation practices, general, organics, recycle and paper/ cardboard in the offices. In FY26, we are aiming to provide more data on these practices.	As with FY22 and FY23, we encourage waste separation practices in all of our offices.

Note: While some of these initiatives contributed to the reductions shown in Table 9, part of the decrease is attributable to the use of third-party facilities while our Sydney office was unable to be occupied due to a flooding incident in 2023.

A portrait of Dr Bianca Beetson, a woman with dark hair pulled back, wearing black-rimmed glasses, large purple circular earrings, and a vibrant, multi-colored patterned blouse. She is smiling and standing in a modern office environment with large windows and indoor plants in the background.

Empowering First Nations voices through governance and the arts

Dr Bianca Beetson's First Nations Director Scholarship journey

Dr Bianca Beetson is a proud Kabi Kabi woman and a dynamic leader whose work bridges culture, community, and governance. As Director of First Nations at the Queensland Museum, Chair of the Cairns Indigenous Art Fair, and board member of the Queensland Art Gallery, she brings deep cultural insight to some of the state's most prominent arts and heritage institutions. With more than 30 years of board experience, Bianca pursued the AICD's First Nations Directors Scholarship to formalise her governance expertise - a step she describes as both exciting and daunting, but essential for strengthening her leadership and ensuring excellence in her growing portfolio of roles.

For Bianca, the program clarified the boundaries between management and board responsibilities, strengthened her confidence as a chair, and deepened her understanding of governance language and accountability. The course also reaffirmed her ambition to use her influence to foster inclusion and positive change within the organisations she serves. "I'm really passionate about making change and making sure the organisations I care about are moving in a good, inclusive space - especially when it comes to First Nations, and building a better future for our people."

Beyond the technical knowledge, Bianca values the powerful network built through the scholarship cohort. "It's excellent to get that diversity and seeing different people's perspectives and creating new relationships." She believes these relationships will foster collaboration across sectors and strengthen the voice of First Nations leadership -building a more inclusive and accountable future in governance.



Read more about
Bianca's story
(scan QR code)

Dr Bianca Beetson GAICD
Director of First Nations at the Queensland Museum
Chair of the Cairns Indigenous Art Fair
Recipient of AICD's First Nations Director Scholarship

Director profiles



Naomi Edwards FAICD

Chair

BSc (Hons) FIAA

Appointed: 01/07/2024

Board committees: People and Culture Committee – member, and all other board committees – guest

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

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



Maree Arnason FAICD

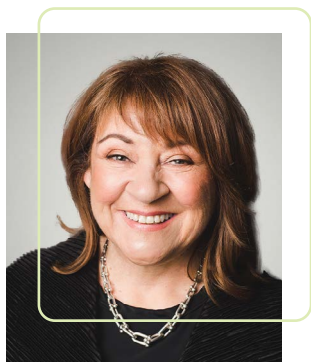
WA Division Director

BA

Appointed: 20/03/2024

Board committees: Digital Transformation Committee – member, Nominations and Governance Committee – member

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



Kathleen Bailey-Lord FAICD

VIC Division Director

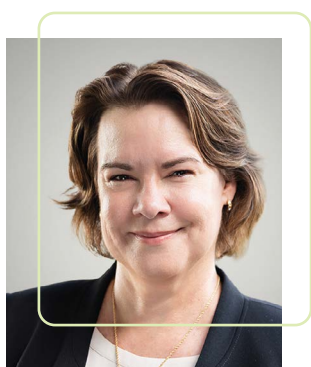
BA(Hons), Melb; MAMP, Macquarie

Appointed: 02/12/2024

Board committees: People and Culture Committee – member

Other: Governance of Innovation and Technology Panel – member

Kathleen's board experience is across listed, private, and purpose-driven organisations. Her senior executive career spanned technology, financial services, and professional services. A recognised leader in business transformation, Kathleen focuses on building value for all stakeholders. She believes technology and human collaboration can create positive global impact if guided by conscious decision-making and effective governance. Currently, Kathleen serves as a director of AMP Limited, St Vincent's Health Australia, and Datacom Group Limited. She is the chair of Janison Education Services Limited and acts as an Independent External Advisor on the Bain Advisory Council. She also serves as President of the Australian Institute of Company Directors (AICD) Victorian Division Council.



Sibylle Brautigam GAICD

NT Division Director

MDipl&Trade, BA (Hons) Psychology

Appointed: 02/12/2024

Board committees: People and Culture Committee – member

Sibylle is an experienced director and chair with over 15 years of board-level experience across the private and public sectors. She has expertise in governance, economic development, mining, government strategy, Indigenous affairs, infrastructure, and vocational education. She is a Founding Partner of License2Operate, a national strategic advisory firm that works at the intersection of social and legal license, helping companies in mining, agriculture, and renewable energy navigate complex stakeholder environments. Sibylle's executive career spans nearly three decades, leading high-level policy and economic strategy with direct impact on industry growth, investment, and market development. She has led strategic policy development, state-federal funding negotiations, and economic initiatives, working with Cabinet ministers and industry and community leaders on complex reform agendas that shape investment and economic outcomes.



Susan Forrester AM FAICD

QLD Division Director

BA Laws (Hons), BA Japanese

Appointed: 02/12/2024

Board committees: Audit and Risk Committee – member, Digital Transformation Committee – member

Other: Law committee – member

Susan is a highly respected professional Australian chair and company director, with global experience. With a powerful blend of management, board, and consulting expertise across ASX listed, public, and private companies, Susan brings a pragmatic approach to her board contributions, drawing on her background in law, HR, business, strategy and governance. Her board portfolio presently comprises fast growing companies in the technology sector. She currently serves as the chair of Jumbo Interactive, as a director of IRESS Ltd and on the Australian Government Takeovers Panel. Susan's leadership and significant contributions to business through governance and strategic roles have been recognised with her appointment as a Member (AM) in the General Division of the Order of Australia and through her involvement with Chief Executive Women.



Marina Go AM FAICD

National Director

BA (Communication), MBA

Appointed: 23/01/2023

Board committees: People and Culture Committee – chair, Digital Transformation Committee – member

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



Ian Hamm MAICD

National Director

Appointed: 14/03/2023

Board committees: Nominations and Governance Committee – member, People and 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 and Sea Corporation, the Community Broadcast Foundation and Connecting Home. He is also devoting himself to improving the representation of Aboriginal people on boards and other high-level governance, through strategic action, advocacy and mentoring. Ian is a member of the ACNC Advisory Board, the AICD NFP Chairs' Forum, a former member of the AICD Victorian Division Council and is a Fellow of the Institute of Public Administration Australia.



Graeme Lynch AM FAICD

TAS Division Director

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

Appointed: 30/11/2022

Board committees: Audit and Risk Committee – chair and Nominations and Governance Committee – member

Other: Law Committee – member

Graeme is currently chair of Primary Health Tasmania and The Hobart Clinic and a member of the AICD Tasmania Division Council (President 2021 to 2025). He is also engaged with several coalitions, collaborations and government advisory councils in the Tasmanian health and business sector. Graeme is also a life member of Wine Tasmania. He has served on several public company boards as chair and director, in both paid and voluntary capacities in the wine and tourism sectors. Graeme has a background in business with professional legal, accountancy, company director and commerce experience.



Heith Mackay-Cruise FAICD

Deputy Chair & National Director

BEC

Appointed: 10/06/2022

Board Committees: Digital Transformation Committee – chair

Other: National Education Advisory Committee – member

Heith has been involved in the media, education and technology sectors over the past 25 years. Heith is currently the chair of Southern Cross Media Group Limited and Orro Holdco Pty Ltd, and a non-executive director of Codan Limited. Heith is a previous chair of UP Education, Straker Limited, 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 AICD.



Tim Sarah FAICD

SA Division Director

BEC MBA ACA

Appointed: 29/01/2024

Board Committees: Audit and Risk Committee – member and Nominations and Governance Committee – chair

Other: NFP Chairs' Forum – member

Tim has extensive experience as a board member and chair in community and for-profit sectors. He is an experienced business executive and executive chair of the Sarah Group, operating businesses in the South Australia's construction and property sectors. He is chair of Anglicare SA Ltd and Anglicare SA Housing Ltd. Tim is a Chartered Accountant with degrees in Economics, Arts, and an MBA and has been involved in his family business for over 30 years. He is a past council member of the Master Builders Association of South Australia and the SA Government Small Business Development Council.



Dr Michael Schaper FAICD

ACT Division Director

BA, MComm, PhD

Appointed: 06/11/2021

Board Committees: Audit and Risk Committee – member

Other: National Education Advisory Committee – chair

Michael is chair of the federal government's Shadow Economy Advisory Forum, Energy Consumers Australia, the Energy & Water Ombudsman of WA, and non-executive director of The Agency Group Australia. He is a former member of the Small Business Development Corporation of WA (board) and University of Canberra Council (governing board). Michael was previously full-time deputy chair 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.



Paul Vorbach FAICD

NSW Division Director

MCom, LL.M, MBA, FAICD, FGIA, SF Fin

Appointed: 09/09/2024

Board Committees: Audit and Risk Committee – member

Other: National Education Advisory Committee – member

Paul is Managing Director of AcademyGlobal Pty Limited, a firm he founded in 2004. He is currently Adjunct Faculty at the Australian Graduate School of Management, University of New South Wales; National Councillor and Vice President, Australia and New Zealand, Institute of Strategic Risk Management, a Trustee and Council Member at the Chartered Institute of Public Finance and Accountancy, and previously Honorary Professor, Faculty of Law, University of Technology Sydney. Since 2022, Paul has been a member of the AICD NSW Division Council. Paul has 25 years' experience across corporate and advisory boards, including as Executive Director – Citicorp Investments Ltd and Citicorp Life Insurance Ltd, Treasurer and non-executive director, Australian Institute of Training and Development, Advisory Board Member, UTS Business School – Industry Advisory Board, and the Australian Institute of Management, Academic Advisory Board. Paul's early career was in the financial services sector with Deloitte and Citi.



Mark Rigotti GAICD

Managing Director and Chief Executive Officer

BA, LLB Hons, LLM

Mark joined the Australian Institute of Company Directors as Managing Director and Chief Executive Officer in 2022. Mark served as the Global CEO at Herbert Smith Freehills (HSF) for two terms over 2014–2020 where he was also a Partner. 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. He practised as a Partner in the Banking & Finance area.

Mark is a non-executive director of Smartgroup Corporation Limited (ASX: SIQ) and a Board Member of the European Australian Business Council.

Additionally, Mark is a member of the Financial Services Institute of Australia.

Financial statements

Australian Institute of
Company Directors



TECH
GOVERNANCE
FORUM 2025



Tech Governance Forum 2025

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 2025.

Directors

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

Principal activities

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

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

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

One of the AICD's strengths is its diverse and growing membership. Our membership of more than 53,000 includes directors and leaders from within the listed, 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.

Review of operations

Demand for AICD's courses and events remained strong throughout FY25. As a result, the AICD delivered an overall surplus for the financial year ended 30 June 2025 of \$7.1m (2024: \$6.6m). The operating surplus (excluding net investment gains and lease finance costs) for the year was \$1.5m (2024: \$2.8m).

Finance gains from investments were \$6.4m for the financial year.

Net membership growth of 0.4 per cent was achieved during 2025 compared to 3.0 per cent in 2024, confirming the strength of the AICD's brand and the value proposition to members during challenging economic conditions.

Total equity increased from \$37.9m to \$45.0m during the financial year due to the overall surplus that was achieved.

The AICD recorded total revenue of \$106.2m for the current financial year compared to \$109.6m in FY24. However, FY24 included \$7.0m for an interim insurance claim relating to the flooding of the Sydney premises in December 2023. Excluding this insurance claim, the AICD's revenue from operations increased by \$4.1m in FY25.

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

In September 2025 an agreement in the amount of \$7.875m, was signed with the AICD's insurer for the settlement of insurance recoveries with respect to the 2023 Sydney office flooding. AICD has signed a new lease for its Head Office at 1 Martin Place in Sydney and anticipates occupation of these premises in 2026. Other than these, 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 2026 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* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Directors' and officers' remuneration

The non-executive directors of the company are appointed on an honorary basis and as a result do not receive any remuneration, either directly or indirectly, in their capacity as a director from the company or any related party. The MD & CEO is appointed by the Board as an executive director and is remunerated as an employee of the company as set out in Note 16 to the Financial Statements.

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

The policy governing staff and 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 comprise salary and superannuation. In accordance with our Remuneration Policy, no bonuses are paid to the executives.

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 2025, the collective liability of members was \$1,066,860 (2024: \$1,062,320) based on 53,343 members.

Meeting attendances

The meeting attendance by directors during the year 1 July 2024 to 30 June 2025 is noted below.

Director	Board	ARC	DTC	NAGC	PACC
Ms Naomi Edwards FAICD ³	5 of 5*	1 of 1^	3 of 3^	3 of 3 2 of 2^	4 of 4
Ms Maree Arnason FAICD	5 of 5	2 of 2	4 of 4	2 of 2	
Ms Kathleen Bailey-Lord FAICD ¹	2 of 2				2 of 2
Ms Sibylle Brautigam GAICD ¹	2 of 2				2 of 2
Ms Anne Cross AM FAICD ²	3 of 3			3 of 3*	2 of 2
Ms Susan Forrester AM FAICD ¹	2 of 2	1 of 2	1 of 2		
Ms Marina Go AM GAICD	5 of 5		3 of 4		3 of 4*
Mr Ian Hamm MAICD	4 of 5			5 of 5	4 of 4
Mr Graeme Lynch AM FAICD	5 of 5	3 of 4*	2 of 2^	5 of 5	
Mr Heith Mackay-Cruise FAICD ⁴	5 of 5	2 of 2 1 of 1^	4 of 4*		
Ms Rebecca McGrath AM FAICD ⁵	2 of 2		1 of 1		
Mr Tim Sarah FAICD ⁶	5 of 5	3 of 4	2 of 2^	3 of 3^ 2 of 2*	
Dr Michael Schaper FAICD	4 of 5	3 of 4			1 of 2
Mr Paul Vorbach FAICD ⁷	4 of 4	2 of 2			
Mr Mark Rigotti GAICD	5 of 5	4 of 4	4 of 4	5 of 5	4 of 4
*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 2 December 2024.

2. Retired 28 November 2024.

3. Appointed 1 July 2024.

4. Appointed Deputy Chair on 2 December 2024.

5. Retired 11 November 2024.

6. Appointed NAGC Chair effective 28 November 2024, following the retirement of Ms Cross.

7. Appointed 9 September 2024.

ARC Audit and Risk Committee

DTC Digital Transformation Committee

NAGC Nominations and Governance Committee

PACC People and Culture 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), unless otherwise stated.

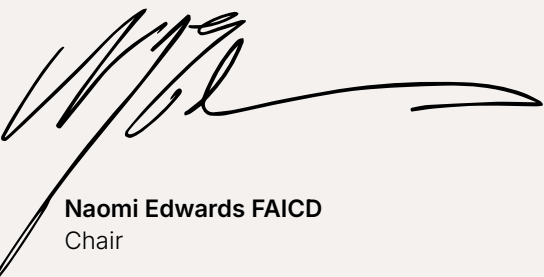
Auditor's independence declaration

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 2025 and is located on the page following the Directors' Report.

Non-audit services

The AICD received sponsorship from KPMG of \$42,900. Refer to Note 15 Remuneration of auditors.

Signed in accordance with a resolution of the directors.



Naomi Edwards FAICD
Chair

Sydney
18 September 2025



Mark Rigotti GAICD
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 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 2025 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 handwritten version of the KPMG logo in black ink.

KPMG

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

Jessica Davis

Partner

Sydney

18 September 2025

Corporate Governance Information

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

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

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

- Continued refinement and clarification of the role of Division Councils and Division Councillors and their engagement with the AICD Board.
- An internal Board evaluation to ensure continuous improvement, provide greater clarity of roles and responsibilities, enrich decision-making, and ensure good corporate governance practices are followed.
- Internal committee reviews to facilitate continuous improvement and to ensure that each committee remains focused on its agreed responsibilities.
- A review of the AICD's Board skills matrix to identify skills and diversity gaps. The skills matrix is available on the AICD's website: aicd.com.au.
- Board succession planning to ensure that critical skills are maintained and effective renewal is achieved.
- A review of Committee Charters.
- Continued focus on enhancing relationships with the AICD's stakeholders.
- A review of the AICD's risk governance, including its Risk Management Framework, to facilitate improved organisational ownership of risk and to strengthen the AICD's risk culture.

The Board

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

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

Board Committees

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

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

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

Division councils

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

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

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

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

Corporate Governance Statement and policies

The AICD's Corporate Governance Statement is publicly available on the AICD's website.

Refer to the AICD's website 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 48 to 51.

Statement of profit or loss and other comprehensive income

For the year ended 30 June	Note	2025 \$'000	2024 \$'000
Revenue	4a	105,806	101,666
Other income	4b	437	859
Insurance proceeds	4c	-	7,043
Total revenue and other income		106,243	109,568
EXPENSES			
Employee benefits and staff related expenses	5a	(54,346)	(52,353)
Program expenses	5b	(18,574)	(16,489)
Depreciation and amortisation expense	5c	(6,566)	(8,296)
Technology expenses		(8,606)	(7,239)
Professional services expense		(16,076)	(10,335)
Loss on disposal of plant and equipment		(295)	(4,980)
Gain on termination of lease	14	6,833	-
Other expenses		(7,152)	(7,041)
Total expenses		(104,782)	(106,733)
Operating surplus		1,461	2,835
Finance income	7	6,382	4,831
Finance cost	7	(714)	(1,051)
Net finance income		5,668	3,780
Surplus for the year		7,129	6,615
Total comprehensive income for the year		7,129	6,615

The Notes are an integral part of these financial statements.

Statement of financial position

As at 30 June	Note	2025 \$'000	2024 \$'000
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	8(a)	14,160	9,067
Trade and other receivables	9	1,535	8,058
Prepayments		3,449	4,205
Financial assets	12	17,589	14,738
Total current assets		36,733	36,068
<i>Non-current assets</i>			
Plant and equipment	10	1,646	981
Right-of-use assets	14	5,634	12,409
Intangible assets	11	9,061	7,888
Financial assets	12	51,627	46,615
Total non-current assets		67,968	67,893
Total assets		104,701	103,961
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		8,114	5,229
Employee benefits provisions	6	3,586	3,696
Lease liability		4,524	6,632
Other provisions		-	346
Deferred revenue	13	40,271	34,873
Total current liabilities		56,495	50,776
<i>Non-current liabilities</i>			
Employee benefits provisions	6	1,179	1,008
Lease liability		1,864	12,373
Other provisions		93	1,863
Total non-current liabilities		3,136	15,244
Total liabilities		59,631	66,020
NET ASSETS		45,070	37,941
<i>Equity</i>			
Retained surpluses		45,070	37,941
Total equity		45,070	37,941

The Notes are an integral part of these financial statements.

Statement of changes in equity

For the year ended 30 June	Note	2025 \$'000	2024 \$'000
Opening equity		37,941	31,326
Total comprehensive income for the year		7,129	6,615
Equity		45,070	37,941

The Notes are an integral part of these financial statements.

Statement of cash flows

For the year ended 30 June 2025	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and sponsors		116,202	111,716
Payments to suppliers and employees		(107,061)	(106,739)
Receipt from insurance proceeds for Sydney office flood		7,025	-
Net cash flows from operating activities	8(b)	16,166	4,977
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,260	1,071
Net receipts/(payments) for term deposits 'greater than 90 days, less than one year'		(2,852)	2,649
Distributions received		3,550	1,033
Franking credits received		110	132
Purchase of other financial assets		(3,550)	(1,033)
Payment for plant and equipment		(1,713)	(430)
Payment for intangible assets		(3,548)	(2,375)
Net cash flows used in investing activities		(6,743)	1,047
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(714)	(1,051)
Payment of lease liabilities		(3,617)	(4,529)
Net cash flows from financing activities		(4,331)	(5,580)
Net increase/(decrease) in cash and cash equivalents		5,092	444
Cash and cash equivalents at the beginning of the period		9,067	8,624
Effect of exchange rate fluctuations on cash held		1	(1)
Cash and cash equivalents at the end of the period	8(a)	14,160	9,067

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 2025 was authorised for issue in accordance with a resolution of the directors on 18 September 2025.

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

The AICD is incorporated and domiciled in Australia.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Going concern basis of accounting

At 30 June 2025 there is a current asset deficiency of \$19.8m (2024: \$14.7m) due to deferred revenue for education, events and membership. These amounts represent a liability for services not yet performed as distinct from a liability for unpaid amounts. This also arises because the Company's Financial Assets include investment assets of \$51.6m at 30 June 2025, which are classified as non-current. These assets can be converted to cash with 10 days' notice.

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

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

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and

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

3. Summary of material 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 13 July 2007. GST exemption on public events was applied from 1 January 2009 pursuant to section 38-250 *Goods and Services Tax Act 1999*.

(ii) Payroll tax

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

(c) Changes in significant accounting policies disclosures, standards and interpretation

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

A number of other new standards are effective for annual periods beginning after 1 July 2024 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 2024, but they do not have a material effect on the company's financial statements.

4. Revenue and other income

	2025 \$'000	2024 \$'000		
(a) REVENUE				
Education	64,753	63,940		
Events and conferences	4,679	4,538		
Membership	35,332	32,202		
Publishing	1,042	986		
Total	105,806	101,666		
(b) OTHER INCOME				
Grants	335	777		
Other Income	102	82		
Total	437	859		
(c) INSURANCE PROCEEDS				
Insurance proceeds for Sydney office flood	-	7,043		
Total	-	7,043		
(d) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS				
In the following table, revenue from contracts with customers is disaggregated by major products and service lines, and the timing of revenue recognition.				
	Education \$'000	Events and conferences \$'000	Membership \$'000	Publishing \$'000
2025				
Revenue from contracts with customers	64,753	4,679	35,332	1,042
Timing of Revenue Recognition				
At a point in time	55,514	4,679	2,820	1,042
Over time	9,239	-	32,512	-
Total	64,753	4,679	35,332	1,042
2024				
Revenue from contracts with customers	63,940	4,538	32,202	986
Timing of Revenue Recognition				
At a point in time	49,644	4,538	1,651	986
Over time	14,296	-	30,551	-
Total	63,940	4,538	32,202	986

4. Revenue and other income (continued)

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, with payment due within 14 days. Course revenue for courses with a duration of greater than one week are recognised as revenue over time. Payments received for 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. Payments received for 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 is recognised at the time of publication. Payment is due from customers within 7 days of invoicing. Where payment is received in advance, it is recognised as a liability until the performance obligation is satisfied.

Grants

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

Insurance proceeds

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

Accounting policy for revenue recognition

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

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

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

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

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

5. Expenses

	2025 \$'000	2024 \$'000
(a) EMPLOYEE BENEFITS AND STAFF RELATED EXPENSES		
Salaries and other benefits	(44,285)	(43,723)
Superannuation	(4,934)	(4,757)
Other staff costs	(5,127)	(3,873)
Total	(54,346)	(52,353)
(b) PROGRAM EXPENSES		
Facilitators and speakers	(8,220)	(7,422)
Venue hire and catering	(4,808)	(4,469)
Other program expenses	(5,546)	(4,598)
Total	(18,574)	(16,489)
(c) DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of property, plant and equipment	(752)	(1,394)
Amortisation of software	(2,374)	(2,234)
Depreciation of Right-Of-Use (ROU) assets	(4,606)	(5,134)
Writeback of Make Good Provision	1,166	466
Total	(6,566)	(8,296)

6. Employee benefits provisions

	2025 \$'000	2024 \$'000
a) EMPLOYEE BENEFITS PROVISIONS		
<i>Current provisions:</i>		
Annual leave	2,667	2,863
Long service leave	919	833
	3,586	3,696
<i>Non-current provisions:</i>		
Long service leave	1,179	1,008
	1,179	1,008
(b) ACCOUNTING POLICY FOR EMPLOYEE LEAVE BENEFITS		
<i>Wages, salaries and annual leave</i>		
Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as employee benefits liability in respect of employees' services up to the reporting date on an undiscounted basis. They are measured at the amounts expected to be paid when the liabilities are settled.		
<i>Long service leave</i>		
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 2025, with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.		

7. Finance income and finance costs

	2025 \$'000	2024 \$'000
Finance income		
Interest	1,260	1,071
Distributions	3,550	1,033
Franking credits	110	132
Fair value movements of financial assets held at fair value	1,461	2,596
Foreign exchange (loss)/gain	1	(1)
	6,382	4,831
Finance cost		
Interest expense – leases	(714)	(1,051)
	(714)	(1,051)
Net finance income recognised in surplus	5,668	3,780

(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 a 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

	2025 \$'000	2024 \$'000
a) RECONCILIATION TO CASH FLOW STATEMENT		
<i>Cash and cash equivalents comprise the following at 30 June:</i>		
Cash at bank and on hand	14,160	6,944
Term deposits	-	2,123
	14,160	9,067
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	7,129	6,615
Adjustments for:		
Fair value movements of financial assets held at fair value	(1,461)	(2,596)
Depreciation/ amortisation of non-current assets	6,566	8,296
Loss on disposal of plant and equipment	295	4,980
Gain on termination of lease	(6,833)	-
Interest received	(1,260)	(1,071)
Interest paid	714	1,051
Distribution received	(3,550)	(1,033)
Franking credits received	(110)	(132)
Foreign exchange gain	1	1
Net cash provided by operating activities before changes in net assets and liabilities	1,491	16,111
<i>Changes in assets and liabilities</i>		
(Increase)/ decrease in:		
Trade and other receivables	6,523	(7,036)
Prepayments	756	(1,201)
(Increase)/ decrease in provisions:		
Provision for employee benefits	61	(44)
Other provision	(948)	(302)
Increase/ (decrease) in:		
Trade and other payables	2,885	(246)
Deferred revenue	5,398	(2,305)
Net cash from operating activities	16,166	4,977
The AICD's exposure to interest rate risk for financial assets and liabilities is disclosed in Note 17.		

9. Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables	440	276
Less allowance for doubtful debts	-	(2)
	440	274
Insurance proceeds receivable	-	7,025
Other receivables	1,095	759
	1,535	8,058
a) AGING OF TRADE RECEIVABLES		
Not past due or impaired	123	232
30 to 60 days	291	32
61 to 90 days	3	5
Over 90 days	23	7
Total trade receivables	440	276
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 allowance for doubtful debts and Expected Credit Losses (ECLs). Loss allowances for trade and other receivables are always measured as an amount equal to lifetime ECLs. Receivable balances for courses and events are not considered collectable until after the course or event has occurred.		
When determining whether the credit risk of trade and other receivables have increased significantly since initial recognition and when estimating ECLs, AICD considers both quantitative and qualitative information and analysis, based on AICD's historical experience and informed credit assessment and including forward-looking information. AICD assumes that the credit risk on trade and other receivables has increased significantly if it is more than 180 days past due.		
c) CREDIT RISK		
Credit risk is the risk of financial loss if a customer fails to meet their contractual obligations and arises principally from the AICD's receivables from customers. The AICD's membership, events and conferences, sponsorship and education courses are paid in advance and therefore mitigate the exposure to credit risk. Receivable balances for courses and events are not considered collectable until after the course or event has occurred.		
Receivable balances are monitored on an ongoing basis, therefore exposure to bad debts is minimal. The carrying amount of financial assets and liabilities as shown in the Statement of Financial Position represents the maximum credit risk to which the AICD is exposed.		
d) INSURANCE PROCEEDS RECEIVABLE		
Insurance proceeds receivable are recognised when recovery of insurance proceeds are virtually certain. The total sum of the insurance proceeds receivable is comprised of the carrying value of disposed fixed assets and compensation for additional business disbursements.		
With respect to the flooding of the AICD's Sydney premises in December 2023, an interim payment was agreed with AICD's insurer on 28 June 2024. In September 2025 an agreement in the amount of \$7.875m, was signed with the AICD's insurer for the final settlement of insurance recoveries with respect to the 2023 Sydney office flooding. In accordance with accounting standards, this will be recognised and included in AICD's 2025/26 Financial Statements.		

10. Plant and equipment

	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
YEAR ENDED 30 JUNE 2025			
At 1 July 2024, net of accumulated depreciation and impairment	409	572	981
Additions	1,178	534	1,712
Disposals	(12)	(283)	(295)
Depreciation charge for the year	(315)	(437)	(752)
At 30 June 2025, net of accumulated depreciation and impairment	1,260	386	1,646
AT 30 JUNE 2025			
Cost	4,212	6,176	10,388
Accumulated depreciation and impairment	(2,952)	(5,790)	(8,742)
Net carrying amount	1,260	386	1,646
A loss on disposal of plant and equipment was recognised in the profit or loss of \$295,000 (2024: \$4,980,000, primarily due to the impairment of assets resulting from the Sydney premises flooding at 18 Jamison Street in December 2023).			
YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated depreciation and impairment	1,096	5,829	6,925
Additions	346	84	430
Disposals [^]	(798)	(4,182)	(4,980)
Depreciation charge for the year	(235)	(1,159)	(1,394)
At 30 June 2024, net of accumulated depreciation and impairment	409	572	981
AT 30 JUNE 2024			
Cost	4,885	7,210	12,095
Accumulated depreciation and impairment	(4,476)	(6,638)	(11,114)
Net carrying amount	409	572	981
[^] Disposals in the year ended 30 June 2024 include carrying value of 18 Jamison Street, Sydney leasehold improvements and equipment totalling \$4,934,137 written off due to the Sydney flood incident.			

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
Plant and equipment	3-10 years	Straight-line
Leasehold improvements	2-7 years	Straight-line

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

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. 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 2025			
At 1 July 2024, net of accumulated amortisation and impairment	5,248	2,640	7,888
Additions	-	3,547	3,547
Amortisation charge for the year	(1,649)	(725)	(2,374)
At 30 June 2025, net of accumulated amortisation and impairment	3,599	5,462	9,061
AT 30 JUNE 2025			
Cost (gross carrying amount)	12,825	21,472	34,297
Accumulated amortisation and impairment	(9,226)	(16,010)	(25,236)
Net carrying amount	3,599	5,462	9,061
YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated amortisation and impairment	6,216	1,531	7,747
Additions	670	1,705	2,375
Amortisation charge for the year	(1,638)	(596)	(2,234)
At 30 June 2024, net of accumulated amortisation and impairment	5,248	2,640	7,888
AT 30 JUNE 2024			
Cost (gross carrying amount)	12,825	17,925	30,750
Accumulated amortisation and impairment	(7,577)	(15,285)	(22,862)
Net carrying amount	5,248	2,640	7,888

11. Intangible assets (continued)

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. The '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

	2025 \$'000	2024 \$'000
Current		
Term deposits 'greater than 90 days, less than one year'	11,589	8,738
Term deposit floating charge	6,000	6,000
	17,589	14,738
Non-current		
Financial assets at fair value	51,627	46,615
	51,627	46,615
	69,216	61,353

The AICD has a bank guarantee facility with the Commonwealth Bank of Australia (CBA), which provides bank guarantees in respect of leased properties, to the amount of \$6,527,959 (2024: \$5,532,410) at 30 June 2025. The bank guarantee facility limit of \$6,000,000 is secured through a floating charge over our term deposit facility, which restricts the use of these funds. CBA approved a temporary increase to the facility at year end because of a timing difference in transferring bank guarantees from the existing landlord to a new landlord, with respect to the Melbourne premises.

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

(a) MEASUREMENT OF FAIR VALUES

A number of the AICD's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability, the AICD uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used for 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 2025				
Current assets:				
Financial assets	17,589	-	-	17,589
Non-current assets:				
Financial assets	-	51,627	-	51,627
Total	17,589	51,627	-	69,216
YEAR ENDED 30 JUNE 2024				
Current assets:				
Financial assets	14,738	-	-	14,738
Non-current assets:				
Financial assets	-	46,615	-	46,615
Total	14,738	46,615	-	61,353

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

Derecognition

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

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

Offsetting

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

13. Deferred revenue

	2025 \$'000	2024 \$'000
Current		
Courses, events and conferences	21,530	17,544
Membership	18,545	17,114
Sponsorship and publications	196	215
	40,271	34,873
Refer to Note 4 for details regarding AICD's revenue recognition policy.		

14. Leases

(a)

The company leases office premises. New leases are typically for a period of between 5 and 8 years, with an option to renew the lease after that date. Recently negotiated lease extensions have been for a period between 3 and 5 years. 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 office equipment with contract terms of 3 to 5 years.

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

	Office Equipment \$'000	Premises \$'000	Total \$'000
RIGHT-OF-USE ASSETS YEAR ENDED 30 JUNE 2025			
At 1 July 2024, net of accumulated amortisation and impairment	730	11,679	12,409
Additions	522	-	522
Reassessment/modification	-	584	584
Depreciation charge for the year	(339)	(4,267)	(4,606)
Write Off	-	(3,275)	(3,275)
At 30 June 2025, net of accumulated depreciation	913	4,721	5,634
RIGHT-OF-USE ASSETS YEAR ENDED 30 JUNE 2024			
At 1 July 2023, net of accumulated amortisation and impairment	906	15,550	16,456
Additions	334	3,482	3,816
Reassessment/modification	-	(2,729)	(2,729)
Depreciation charge for the year	(510)	(4,624)	(5,134)
Year ended 30 June 2024	730	11,679	12,409
The AICD recognised a right-of-use asset write off of \$3,274,949 in the financial year end relating to the termination of the Sydney premises 18 Jamison Street lease on 9 October 2024. The overall impact of the termination was a gain on lease modification of \$6,833,000 in accordance with AASB16.			

14. Leases (continued)

	2025 \$'000	2024 \$'000
LEASE LIABILITY COMMITMENTS		
Not later than 1 year	9,618	7,715
Later than 1 year but not later than 5 years	4,294	12,884
Total undiscounted lease liabilities at 30 June	13,912	20,599
AMOUNTS RECOGNISED IN PROFIT OR LOSS		
Interest on lease liabilities	714	1,051
Expenses relating to leases of short-term leases	583	530
Expenses relating to leases of low-value assets	40	4
	1,337	1,585

(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.

	2025 \$	2024 \$
Audit of the financial report	138,000	132,700
Audit related services	9,500	-
Total audit related services	147,500	132,700
Non-audit services	-	-
KPMG affiliated entities*	-	24,635
Arrilla Digital licences		
The AICD received \$42,900[^] (2024: \$26,400[^]) 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 <i>Australian Charities and Not-for-profits Commission Act 2012</i>. * Amounts disclosed relate to payments made to Arrilla, a Partnership with KPMG, to deliver Indigenous training services. The agreement with Arrilla ceased on 6 June 2025. [^] 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
Ms Naomi Edwards FAICD	Chair National Director	Appointed 1 July 2024 Appointed 1 July 2024
Ms Maree Arnason FAICD	Division Director, WA	Full year
Ms Kathleen Bailey-Lord FAICD	Division Director, VIC	Appointed 2 December 2024
Ms Sibylle Brautigam GAICD	Division Director, NT	Appointed 2 December 2024
Ms Anne Cross AM FAICD	Division Director, QLD Deputy Chair	Retired 28 November 2024 Retired 28 November 2024
Ms Susan Forrester AM FAICD	Division Director, QLD	Appointed 2 December 2024
Ms Marina Go AM GAICD	National Director	Full year
Mr Ian Hamm MAICD	National Director	Full year
Mr Graeme Lynch AM FAICD	Division Director, TAS	Full year
Ms Rebecca McGrath AM FAICD	Division Director, VIC	Retired 11 November 2024
Mr Heith Mackay-Cruise FAICD	Deputy Chair National Director	Appointed 2 December 2024 Full year
Mr Tim Sarah FAICD	Division Director, SA	Full year
Dr Michael Schaper FAICD	Division Director, ACT	Full year
Mr Paul Vorbach FAICD	Division Director, NSW	Appointed 9 September 2024
Mr Mark Rigotti GAICD	Managing Director & Chief Executive Officer	Full year

(ii) Executives

Executive	Title
Ms Helen Wild FAICD	Chief Financial Officer and Company Secretary, General Manager, Corporate Services
Mr Matthew Johnson	Chief People Officer
Mr Vince Di Chiara	Chief Operations Officer and Chief Digital & Information Officer
Ms Louise Petschler GAICD	General Manager, Education and Policy Leadership
Ms Kathryn Marshall GAICD	General Manager, Members & Clients
Ms Jenny West GAICD	General Manager, Engagement

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

(i) People and Culture Committee of the Board

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

(ii) Director Compensation

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

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

The AICD is committed to providing an avenue for its non-executive directors to undertake AICD education courses whilst engaged with the AICD. The AICD provides AICD's non-executive directors with complimentary registration for all AICD courses, webinars and events.

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

(iii) Executive Compensation

Executive compensation comprises fixed remuneration and statutory entitlements such as Superannuation Guarantee Charge.

Compensation is determined with respect to the position, responsibilities, performance in role and relativity to market. Remuneration is set within a total rewards framework with a clear focus on career development and does not include any bonus or variable incentive.

Compensation of key management personnel

	2025 \$'000	2024 \$'000
Compensation by category		
Short-term employee benefits ⁽¹⁾	3,901	4,313
Post-employment benefits ⁽²⁾	210	220
Other long-term employee benefits ⁽³⁾	162	111
	4,273	4,644

1. Short-term employee benefits are fixed compensation, variable compensation and all other short-term payments

2. Post-employment benefits are superannuation contributions

3. Other long-term employee benefits are leave entitlements

Included in the above compensation is the amount paid to the MD & CEO role of \$747,383 (2024: \$716,108), which comprises solely of fixed salary and superannuation.

16. Related party disclosures (continued)

The number of Executives (excluding the MD & CEO) as at June 30, 2025 whose remuneration falls within the following bands are:

	2025	2024
\$0 - \$99,999	–	1
\$100,000 - \$199,999	–	–
\$200,000 - \$299,999	–	–
\$300,000 - \$399,999	–	1
\$400,000 - \$499,999	4	4
\$500,000 - \$599,999	2	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 (2024 – \$nil).

17. Financial risk management

(a) RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

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

(b) INVESTMENT POLICY

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

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

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

(c) MARKET RISK

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

(d) LIQUIDITY AND INTEREST RISK

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

Year ended 30 June 2025	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						
<i>Fixed rate</i>						
Fixed Term Deposit	17,589	-	-	-	17,589	4.47%
<i>Floating rate</i>						
Cash at bank and on hand	14,160	-	-	-	14,160	3.65%
Unit funds	-	-	-	51,627	51,627	
Trade and other receivables	-	-	-	1,535	1,535	
	31,749	-	-	53,162	84,911	
FINANCIAL LIABILITIES						
<i>Floating rate</i>						
Trade and other payables	-	-	-	8,113	8,113	
Deferred revenue	-	-	-	40,271	40,271	
Lease liabilities	4,524	1,591	273	-	6,388	
	4,524	1,591	273	48,384	54,772	

Year ended 30 June 2024	1 year or less \$'000	1 – 2 years \$'000	2 – 6 years \$'000	Non- interest bearing \$'000	Total \$'000	Weighted average effective interest rate %
FINANCIAL ASSETS						
<i>Fixed rate</i>						
Fixed Term Deposit	16,861	-	-	-	16,861	4.77%
<i>Floating rate</i>						
Cash at bank and on hand	6,944	-	-	-	6,944	4.17%
Unit funds	-	-	-	46,615	46,615	
Trade and other receivables	-	-	-	8,058	8,058	
	23,805	-	-	54,673	78,478	
FINANCIAL LIABILITIES						
<i>Floating rate</i>						
Trade and other payables	-	-	-	5,229	5,229	
Deferred revenue	-	-	-	34,873	34,873	
Lease liabilities	6,632	8,838	3,535	-	19,005	
	6,632	8,838	3,535	40,102	59,107	

18. Commitments

There were no commitments as at 30 June 2025 (2024: Nil).

19. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 (2024: Nil).

20. Subsequent events after year end

In September 2025, an agreement in the amount of \$7.875m was signed with the AICD's insurer for the final settlement of insurance recoveries with respect to the 2023 Sydney office flooding. In accordance with accounting standards, this will be recognised and included in AICD's 2025/26 Financial Statements. Other than this, there are no matters or circumstances that have arisen since 30 June 2025 up to the date of this report that have 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.

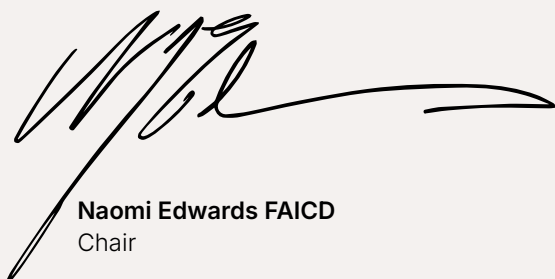
Directors' Declaration

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 55 to 78 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 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the AICD will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of the directors.



Naomi Edwards FAICD
Chair

Sydney
18 September 2025



Mark Rigotti GAICD
Managing Director & Chief Executive Officer



Independent Auditor's Report

To the members of 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 2025, 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 2025;
- 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 material 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)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Key Audit Matters

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

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

Revenue recognition (\$105,806,000)	
Refer to Note 4a to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The Company has two main revenue streams, each with distinct recognition requirements dependent on the terms of the underlying contracts. - Education, Events and Conferences require the revenue be recognised as the associated performance obligations are satisfied, primarily at the point in time when the service is provided. This requires greater judgement of when the performance obligation is satisfied when a course or event is scheduled. - Membership requires the revenue be recognised over time, being the period of membership. There is a large volume of transactions increasing the risk of revenue being recognised in the incorrect period. 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. 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.	Our procedures included: - We obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and controls; - For each revenue stream, we assessed the Company's revenue recognition accounting policies compliance with applicable accounting standards; - We selected a sample of revenue transactions and assessed the timing of revenue recognition based on completed performance obligations and the Company's revenue recognition policy against underlying documentation such as external evidence detailing the related dates of an event, and checking the approved fees and period of membership in order to assess recognition of membership revenue in the current period; - We selected a sample of deferred revenue transactions at year-end and assessed the amount deferred based on payments received in advance and completed performance obligations at balance date; - Company's revenue recognition policy. This was performed by comparing the underlying documentation against the Company's revenue recognition policy; - We assessed the disclosures included in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.



Other information

Other Information is financial and non-financial information in Australian Institute of Company Director's annual report 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.

KPMG

Jessica Davis

Partner

Sydney

18 September 2025



Australian Governance Summit 2025

Executives;
Division
Councils; and
Committees.

Executives



Mark Rigotti GAICD

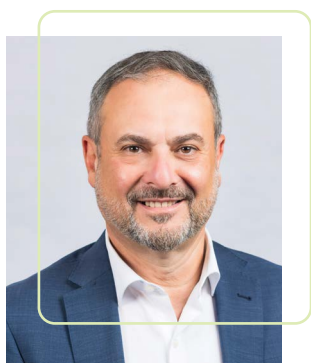
Managing Director and Chief Executive Officer

BA, LLB Hons, LLM

Mark joined the Australian Institute of Company Directors as Managing Director and Chief Executive Officer in 2022. Mark served as the Global CEO at Herbert Smith Freehills (HSF) for two terms over 2014–2020 where he was also a Partner. 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. He practised as a Partner in the Banking & Finance area.

Mark is a non-executive director of Smartgroup Corporation Limited (ASX: SIQ) and a Board Member of the European Australian Business Council.

Additionally, Mark is a member of Financial Services Institute of Australia.



Vince Di Chiara

**Chief Information Officer
Chief Operations Officer**

BEng / MBA

Vince joined the AICD in May 2020 with over 25 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 HRe

Matthew Johnson is the Chief People Officer and joined the AICD in 2016. With 35 years of experience, he specialises in strategic HR, performance management, and cultural change. His diverse industry experience across financial services, mining, Not-for-profit, and healthcare sectors makes him a seasoned HR practitioner with an impressive track record in driving organisational culture and performance.



Kathryn Marshall GAICD

General Manager Members and Clients

MBA

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



Louise Petschler GAICD

General Manager Education and Policy Leadership

BA(Hons)

Louise joined AICD in 2015 having previously been the CEO of the Customer Owned Banking Association. Prior to this Louise held senior roles in financial services, government, and community organisations.

She has served on boards in the financial services and community sector and is currently a director of HADIA Foundation, a charity providing humanitarian services in Afghanistan. Louise is a graduate member of the AICD and a member of Chief Executive Women.



Jenny West GAICD

General Manager, Sales, Marketing and Engagement

BEC, Masters (Int Business)

Jenny joined the AICD in 2023, bringing extensive domestic and international experience. She is a member of the UTS Industry Advisory Board and has held senior roles in government at both a Federal and State level.

Previously, Jenny spent over 20 years in the private sector working in general management, sales and marketing roles in companies such as Westpac, Telstra, and Diageo. In these roles she has both worked and lived overseas in the UK, India and throughout Asia.



Helen Wild FAICD

Chief Financial Officer and Company Secretary

BCom, GradDipACG, FCPA, FGIA, CIA

Helen joined the AICD in 2020 as a seasoned CFO and Company Secretary with extensive experience within private, government and Not-for-profit (NFP) organisations. She has a proven track record in providing strategic leadership and sound governance advice to organisations across highly-regulated and complex industries including: education; membership; aviation; private health insurance; local government; construction; manufacturing and rail. Helen's broad and technical experience encompasses corporate governance, financial management, risk management, Work Health and Safety, legal compliance, people and culture, information technology, knowledge management and media relations. She is also an experienced Non-executive Director (NED) with a strong background in governing NFP entities. Helen is currently a NED with Phoenix Health Fund.

Division councils

Australia Capital Territory

- Jennifer Bennett FAICD (Division President from 10 December 2024)
- Guy Blackburn GAICD^
- Ilea Buffier FAICD*
- David Carr FAICD*
- Russell Eade GAICD
- Belinda Farrelly GAICD^
- Matthew Huggan FAICD^
- Anne-Marie Perret GAICD* (Division President to 30 September 2024)
- Zoe Piper GAICD
- Dr Michael Schaper FAICD
- Kate Waterford GAICD
- Christine Williams FAICD*
- Vicki Williams GAICD

New South Wales

- Samantha (Sam) Martin-Williams FAICD (Division President from 17 June 2025)
- Dr Diana Day FAICD*
- Sandra Gamble FAICD
- Glenn Johnston MAICD
- Helen Liossis GAICD
- Prof Jennifer (Jenny) Martin GAICD
- Louise McElvogue FAICD* (Division President to 16 June 2025)
- Alex Scandurra GAICD*
- Siobhan Toohill MAICD
- Paul Vorbach FAICD

Northern Territory

- Karen Green GAICD (Division President from 2 October 2024)
- Sibylle Brautigam GAICD
- Magdaline Coleman MAICD^
- Lorraine Corowa GAICD
- Lauren Ganley GAICD
- Richard Giles FAICD* (Interim Division President to 2 October 2024)
- Alastair King OAM FAICD
- Chris Tudor AO MAICD
- Randle Walker MAICD^

Queensland

- Luckbir Singh FAICD (Division President)
- Philip Beresford FAICD
- Jane Crombie FAICD
- Anne Cross AM FAICD*
- Ian Dover FAICD*
- Tonianne Dwyer FAICD
- Susan Forrester AM FAICD
- Teresa Handicott FAICD*
- Robert Hubbard MAICD*
- William (Bill) Owens FAICD^
- Heather Watson MAICD
- Brian Wyborn MAICD^

South Australia

- Tim Sarah FAICD (Division President)
- Anton Andreacchio GAICD^
- Fraser Bell GAICD*
- Sonya Furey GAICD
- Alison Kimber FAICD
- Nicolle Rantanen Reynolds FAICD
- Stephen Rodda FAICD
- Ian Stone FAICD
- Josephus (Sef) van den Nieuwelaar FAICD
- Hon. Trish White AM FAICD^
- Ida Wong GAICD^

Tasmania

- Dr Katrena Stephenson FAICD (Division President from 1 April 2025)
- Donna Bain GAICD
- James Dryburgh GAICD
- Andrew Frost GAICD
- Paul Lupo MAICD
- Joe Luttrell GAICD
- Graeme Lynch AM FAICD (Division President to 31 March 2025)
- Katherine Schaefer PSM GAICD*
- Miles Smith GAICD
- Rayne van den Berg GAICD
- Rebecca White GAICD^*

Victoria

- Kathleen Bailey-Lord FAICD (Division President)
- Commissioner Ro Allen FAICD
- Professor Marie Bismark FAICD
- Jenny Dawson FAICD
- Dr Rohan Henry MAICD^
- Rebecca McGrath AM FAICD*
- Sonia Petering FAICD
- Nihal Shah GAICD
- Dr Samantha Smith FAICD
- Chris Thomas FAICD
- Ian Whitehead GAICD

Western Australia

- Terry Agnew FAICD (Division President from 1 October 2024)
- Maree Arnason FAICD
- David Buckingham GAICD^
- Cheryl Chan FAICD
- Helen Cook FAICD*
- Jane Cutler FAICD* (Division President to 30 September 2024)
- Emeritus Prof. Colleen Hayward AM MAICD^
- Kelly Hick FAICD
- David Lock FAICD^
- Denise McComish FAICD
- Kirsty Moore GAICD
- Fiona Payne FAICD
- Sue Wilson FAICD

Committees

APRA Forum

Chair

- David Armstrong AM MAICD

Members

- Vicki Allen FAICD
- Geoff Austin FAICD
- Jenny Boddington FAICD
- Geoff Brunsdon AM FAICD (Life) *
- Jacqueline Chow FAICD
- Lyn Copley GAICD
- Philip Coffey GAICD
- Michael Cottier FAICD
- Gerard Dalbosco GAICD ^
- Paula Dwyer FAICD
- Audette Exel AO MAICD *
- Steve Ferguson GAICD
- John Green FAICD
- Peeyush Gupta AM FAICD
- Annette King FAICD
- Alison Kitchen AM MAICD ^
- Sam Martin-Williams FAICD
- Trevor Matthews FAICD
- Gai McGrath FAICD
- Maree O'Halloran AM GAICD
- Christine O'Reilly
- Susan Roberts MAICD ^
- Nicolette Rubinsztajn AM FAICD
- Peter Warne FAICD
- Victoria Weekes FAICD
- Duncan West GAICD
- Melanie Willis FAICD
- Noeline Woof GAICD

Ex Officio and Secretary

- Louise Petschler GAICD ~
- Simon Mitchell GAICD (Secretary)

ASX Chairs' Forum

Chair

- Philip Chronican GAICD

Members

- Ilana Atlas AO MAICD
- Dominic Barton
- John Bevan MAICD *
- Michael Chaney AO FAICD

- David Clarke ^
- Robert Cole MAICD
- Prof. Mark Compton AM FAICD
- Kathleen Conlon FAICD ^
- Dr Richard Dammary FAICD ^
- Alison Deans GAICD
- Craig Drummond
- Craig Dunn
- Dr Peter Farrell *
- Debbie Goodin MAICD
- Richard Goyder AO FAICD
- James Graham AM FAICD *
- Steven Gregg
- Andrew Harrison *
- Debra Hazelton GAICD *
- Mike Hirst MAICD
- Stephen Johns FAICD
- Peter Kempen AM FAICD ^
- Graeme Liebelt FAICD (Life)
- Catherine Livingstone AC FAICD (Life)
- Jane McAloon AM FAICD
- James McClements FAICD
- Vicki McFadden MAICD
- John McFarlane OBE *
- Ken MacKenzie FAICD
- Patricia McKenzie FAICD
- Christine McLoughlin AM FAICD
- Dr Brian McNamee AO FAICD
- Dr Doug McTaggart FAICD (Life) ^
- Neville Mitchell MAICD ^
- John Mullen AM
- Paul O'Malley
- Pat O'Sullivan MAICD ^
- Paul O'Sullivan MAICD
- Scott Perkins
- Tom Pockett MAICD
- Damian Roche
- Scott St John
- Rob Sindel GAICD
- Glenn Stevens AC MAICD
- David Thodey AO FAICD
- Michael Ullmer AO FAICD
- Michael Wilkins AO FAICD

Ex Officio and Secretary

- Naomi Edwards FAICD~ ^

- Mark Rigotti GAICD ~
- Louise Petschler GAICD (ex officio)~
- Simon Mitchell GAICD (Secretary)

Corporate Governance Committee

Chair

- Kathleen Conlon FAICD

Members

- Maree Arnason FAICD *
- Catherine Brenner FAICD
- Bruce Brook MAICD
- Geoff Brunsdon AM FAICD (Life) ^
- Cheryl Chan FAICD ^
- Melinda Conrad FAICD
- Dr Richard Dammary FAICD
- Tonianne Dwyer FAICD
- Naomi Edwards FAICD *
- Prof. Pamela Hanrahan MAICD
- Christine Holman GAICD **
- Prof. Jenny Martin GAICD
- Simon McKeon AO FAICD ^
- Sonia Petering FAICD ^
- Andrew Stevens ^
- Nicola Wakefield Evans AM FAICD
- Peter Warne FAICD

Ex Officio and Secretary

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

Law Committee

Chair

- Caroline Cox MAICD

Members

- Ken Adams ^
- The Hon. Dr Robert Austin AM
- Tim Bednall GAICD
- Prof. Marie Bismark FAICD ^
- Vijay Cugati *
- Shannon Finch MAICD
- Sue Forrester AM FAICD
- Sonya Furey GAICD
- Tim Gordon

Accurate as at 30 June 2025

^ Began during year

* Resigned/ retired during year

~ Ex officio members of the committee

- Jason Harris MAICD
- Tricia Hobson GAICD
- Michael Hodge KC
- Graeme Lynch AM FAICD
- Kevin McCann AO FAICD (Life)
- Marie McDonald GAICD
- Karen Pedersen
- Henrietta Rowe MAICD
- Timothy Stutt
- Dr Rosemary Teele-Langford
- Kate Waterford GAICD
- Susan Wilson FAICD
- Ex Officio & Secretary
- Louise Petschler GAICD~
- Laura Bacon GAICD (Secretary) *
- Christie Rourke GAICD / Katie Wilson (Acting Co-secretaries) ^

Reporting Committee

Chair

- Jann Skinner FAICD

Members

- David Armstrong AM MAICD
- Michael Bradburn GAICD
- David Buckingham GAICD ^
- Ilea Buffier FAICD *
- Michael Coleman FAICD (Life)
- Anna Crawford
- Chris George MAICD
- Amir Ghandar GAICD
- Marilyn Gwan
- Chris Hall MAICD *
- Rob Hubbard MAICD *
- Shaun Kendrigan
- Jennifer Lambert FAICD
- Robin Low FAICD
- Denise McComish MAICD *
- Janette O'Neill GAICD
- Miles Smith GAICD *
- Ram Subramanian
- Siobhan Toohill MAICD
- Rayne van den Berg GAICD ^
- Ian Whitehead GAICD ^

Ex Officio and Secretary

- Louise Petschler GAICD~
- Anna Gudkov (Secretary) *
- Sean Dondas MAICD (Secretary) ^

Tech Panel

Chair

- Kee Wong FAICD (Life)

Members

- Dr Bronte Adams AM GAICD
- Kathleen Bailey-Lord FAICD
- Tony Bates PSM MAICD
- Jan Begg FAICD
- Randall Brugeaud GAICD
- Simon Burns
- Prof. Nicholas Davis MAICD
- Dr Charlie Day GAICD *
- Hakan Eriksson GAICD
- Chris Hancock
- Dr Michael Hartmann*
- Robert Hillard
- Heith Mackay-Cruise FAICD*
- Louise McElvogue FAICD
- Alex Scandurra GAICD
- Dr Datuk Parmjit Singh
- Dr Gavin Slater GAICD
- Wendy Stops GAICD
- Prof. Jon Whittle GAICD
- Dr Peter C Wilton
- Dr Katherine Woodthorpe AO FAICD
- Ex Officio & Secretary
- Louise Petschler GAICD~
- Anna Gudkov (Secretary) *
- Katie Wilson (Secretary) ^

NFP Chairs' Forum

Chair

- Anne Cross AM FAICD

Members

- Wendy Archer AM
- Virginia Bourke FAICD
- Jan Boynton FAICD
- Andrew Buchanan PSM MAICD
- John Carey GAICD
- Elizabeth Carr AM FAICD
- Lisa Chung AM FAICD
- Bruce Cowley FAICD
- Ken Dean FAICD
- Liana Downey GAICD
- Kathryn Fagg AC FAICD
- Ian Hamm MAICD

- Ian Hammond FAICD
- Glenn Johnston MAICD
- Michael Jones OAM FAICD
- Dr Justin Koonin FAICD
- Rowena McNally FAICD
- Prof. Elizabeth More AM MAICD
- Susan Pascoe AM FAICD
- Fiona Payne FAICD
- Craig Perkins GAICD
- The Hon. Kerry Sanderson AC FAICD
- Tim Sarah FAICD
- Peter Trent
- Prue Warrilow
- Heather Watson MAICD

Ex Officio and Secretary

- Naomi Edwards FAICD~ ^
- Mark Rigotti GAICD~
- Louise Petschler GAICD~
- Phil Butler GAICD
- Sean Dondas MAICD (Secretary)

NEAC members

Chair

- Dr Michael Schaper FAICD

Members

- Trent Bartlett FAICD ^
- Dr Marcele De Sanctis GAICD
- Rebecca Hall GAICD
- Rosina Hislop FAICD *
- Louise McElvogue FAICD
- Heith Mackay-Cruise FAICD ^
- David Shortland FAICD
- Prof Lan Snell MAICD
- Paul Vorbach FAICD ^
- Prof Peter Waring GAICD

AICD Staff

- Mark Rigotti GAICD, CEO & Managing Director
- Louise Petschler GAICD, General Manager, Education and Policy Leadership
- Nicole Meehan GAICD, Head of Education Development
- Sandra McDonald GAICD, Head of Operations and Service Delivery *
- Ms Leanne Williamson GAICD, Acting Head of Customer Service Delivery ^
- Julie Hemington, Learning Design Lead, Education Development

Accurate as at 30 June 2025

^ Began during year

* Resigned/ retired during year

~ Ex officio members of the committee

Contact

General enquiries

t: 1300 739 119
e: contact@aicd.com.au

Australian Capital Territory

Ground Floor,
15 National Circuit
e: act@aicd.com.au

New South Wales

Level 12, Tower 3, Darling Park,
201 Sussex Street, Sydney NSW 2000
e: nsw@aicd.com.au

Queensland

Level 9, Riverside Centre, 123 Eagle Street
Brisbane QLD 4000
e: qld@aicd.com.au

Tasmania

Level 4, 85 Macquarie Street
Hobart TAS 7000
e: tas@aicd.com.au

Western Australia

Level 1, Allendale Square,
77 St Georges Terrace, Perth WA 6000
e: wa@aicd.com.au

International enquiries

Tower 3, Darling Park,
201 Sussex Street, Sydney NSW 2000
e: international@aicd.com.au

Northern Territory

Level 1, Paspalis Centrepont,
48-50 Smith Street Mall, Darwin, NT, 0800
e: nt@aicd.com.au

South Australia

Level 23, 91 King William Street
Adelaide SA 5000
e: sa@aicd.com.au

Victoria

Level 26, 367 Collins Street
Melbourne VIC 3000
e: vic@aicd.com.au

Find us at aicd.com.au

This work ©2025 is licensed under CC BY-NC-SA 4.0

Australian
Institute of
**Company
Directors**