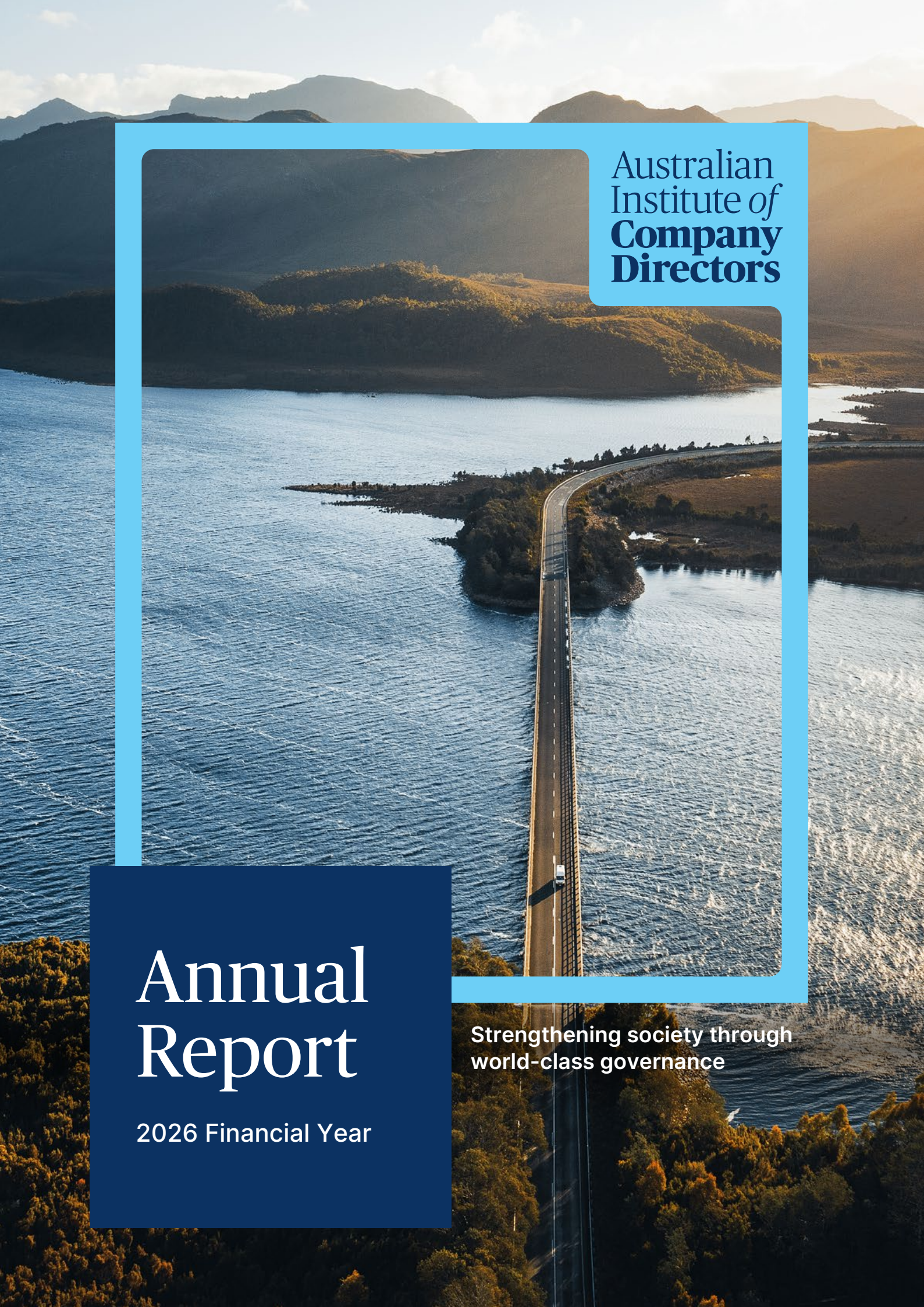


Australian Institute of Company Directors

Annual Report

2026 Financial Year

Strengthening society through world-class governance

About this report

This Annual Report covers the activities of the Australian Institute of Company Directors Limited for the financial year 1 July 2025 to 30 June 2026.

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 2026 are included in this report on pages 46-83.

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 and Waters across Australia and their enduring care for Country. We pay our respects to Elders past and present and recognise the leadership, knowledge and achievements of Aboriginal and Torres Strait Islander Peoples. As we reflect on 50 years of celebrating First Nations voices through NAIDOC and the collective responsibility highlighted by our reconciliation journey, we recognise the impact of our decisions and our role in strengthening society. We remain committed to supporting greater Aboriginal and Torres Strait Islander representation in governance and helping build a future where leadership and opportunity are shared by all.

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About us

Purpose

To strengthen society through world-class governance.

Mission

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

Activities

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

Highlights



15,900+
learners



40,000+
webinar registrations



+75
NPS for Company Directors Course



$3.5m
surplus



554
scholarships



54,447
members



670+
courses delivered



179
events with **32,800** registrations



108,000
downloads of contemporary practice resources



1
New member lounge
1 Martin Place, Sydney



27
policy submissions



14,605
Directorship Opportunities subscribers



Naomi Edwards

Chair's report

The world in which directors govern continues to grow more complex. Geopolitical volatility, the rapid rise of AI, intensifying regulatory demands and heightened expectations of boards have all shaped the environment in which our members operate. In this context, the AICD's ability to provide an independent and trusted voice in governance has never been more important.

Naomi Edwards FAICD, Chair

First and foremost, let me acknowledge the contribution of all of our members to the functioning of Australian business, community and government over FY26. Whether through big boards or small, your commitment to world class governance has made a lasting impact on our shared society.

In FY26, the AICD membership grew to a record 54,447, while more than 56,000 participants engaged with AICD education throughout the year. This reflects a director community that is actively seeking knowledge and capability to govern well in uncertain times.

As our membership grows, it is essential that the member experience continues to evolve. In FY26 we launched Membership Reimagined, a program shaped directly by member feedback and designed to support lifelong director learning, from the aspiring newcomer to an experienced chair, creating more opportunities for members to learn, connect and grow throughout their careers.

This included the opening of our new Member Lounge at 1 Martin Place in Sydney, and 385 Bourke St in Melbourne just after the new financial year. They mark important milestones in our broader property strategy, to ensure our facilities remain contemporary, welcoming and fit-for-purpose across Australia.

We've also invested in the quality of our education and governance resources. New content on artificial intelligence (AI), cyber risk, climate governance and organisational resilience was integrated across our programs, ensuring directors are equipped to meet the demands of a rapidly changing governance landscape.

Partnerships have also enabled us to bring high-quality governance education to more directors, across more sectors. Our partnership with Melbourne Business School to deliver the Australian Directors Program twice annually for recently appointed ASX 200 non-executive directors was extended for at least five years.

We also expanded our partnership with Golf Australia in a first of its kind in Australian sport, that will support more than 11,000 volunteer directors across Australian golf clubs over the next three years.

Our continued focus on financial discipline, underpinned by growth and sustained demand for our membership and education offerings, enables us to keep investing in the director community and the broader governance ecosystem. Over the past year, that investment supported 554 scholarships, upgrades to our technology services, and our continued thought leadership in policy advocacy and member services.

In policy, we continued to advocate for governance and regulatory settings that support Australia's prosperity. Our priorities spanned productivity and economic reform, reducing regulatory complexity, modernising director liability settings, and protecting director personal information.

Working through the Alliance of Industry Associations, we advanced a bold, coordinated reform agenda and our annual delegation of senior directors to Canberra, 27 public submissions, and more than 120 meetings with federal parliamentarians ensured the voice of directors was heard directly by those with the power to act.

Reconciliation remained an important part of our work this year. While FY26 was a year between formal Reconciliation Action Plans, we continued to make progress through the inaugural First Nations Director Update event, our First Nations scholarships, and the growing First Nations Community of Practice.

The Board's composition remained stable throughout FY26. In November 2025, at the most recent AGM, members voted to amend the AICD Constitution to establish a remuneration pool for eligible directors. The change reflects the growing legal and fiduciary responsibilities of the role and aligns the AICD with modern governance practice. Further details are included in the remuneration report on page 74.

Looking ahead, FY27 marks the final year of our 2020–2027 strategy, *Strengthen and Grow*. It offers an opportunity to consolidate progress, deliver on remaining commitments and begin laying the groundwork for the next strategic chapter.

On behalf of the board, I thank our Managing Director and CEO Mark Rigotti and the entire AICD team for another exceptional year. I also thank my fellow directors, Division Presidents and Councillors, our regional advisory groups, policy committees and advisory groups for their commitment, counsel and contribution throughout the year.

To our members, your trust in the AICD is something we hold in the highest regard. We remain steadfastly committed to serving you, and through you, strengthening governance across Australia.

Naomi Edwards FAICD, Chair



Mark Rigotti

Managing Director and CEO's report

The AICD's purpose, to strengthen society through world-class governance, continues to be our north star.

Directors are operating in an environment that is more complex, faster moving and less certain. Against this backdrop, the AICD's role is to equip directors with the knowledge, networks and confidence to govern well.

Mark Rigotti FAICD, MD & CEO

FY26 was a year of delivery and investment for the future. Strong demand for our membership and education offerings continued to underpin growth across the organisation with membership reaching a record level and operational revenue of $111.2 million, excluding one-off insurance recoveries.

We also achieved important policy and advocacy outcomes which will improve governance in this country, while continuing to invest deliberately in the technology transformation needed to support the AICD's next stage of growth. Our overall surplus of $3.5 million was supported by investment returns of $5.4 million.

Education

In FY26 more than 56,000 participants engaged with AICD education through courses, webinars and eLearning, delivered across public, in-house, online and face-to-face formats. Education remains the cornerstone of our services, contributing 61% of total operational revenue.

We continued to invest in the quality and relevance of our programs, including a significant uplift to the flagship Company Directors Course™. The course achieved a strong Net Promoter Score of +75, reinforcing its continued relevance and importance to directors.

Demand for contemporary governance insight remained strong, with more than 40,000 webinar registrations during the year. More than 3,700 people registered for our session on the Star Entertainment judgment, highlighting directors' appetite for practical guidance on issues with real boardroom consequences.

Our scholarship programs continued to extend access to governance education across sectors and communities, including through support for Aboriginal and Torres Strait Islander participants. The Chair's Mentoring Program supported talented women leaders to accelerate their board careers, contributing to a more diverse and capable director pipeline.

To better meet members' changing needs, we expanded the ways they can access timely governance insight. Company Director magazine was relaunched as a bi-monthly publication, complemented by the fortnightly Member Briefing newsletter. We also launched two new podcasts – Boards with Purpose and Director Download – and two new LinkedIn newsletters – The Economic Weekly and Inside the Boardroom. Together, these channels give members more choice in how they stay informed and continue learning.

Members

As our membership grows, and we welcome more directors across sectors and at different stages of their careers, we are focused on delivering greater value to them at every stage of their directorship journey.

Our new program, Membership Reimagined is central to that work. Informed by feedback from more than 2,000 members, we aim to lift the member experience by helping them to grow sharper through relevant governance insight, grow together through stronger networks, and grow further through support for their director careers.

The Essential Director Update, remained our preeminent member event with more than 14,000 registrations across metropolitan and regional locations.

The Directorship Opportunities service grew to 14,605 subscribers, with a 26% increase in engagement and a 10% increase in board opportunities promoted.

This focus on member value also extended to creating contemporary spaces for connection, learning and engagement across Australia. In accordance with our Property Strategy, we were pleased to open our new member lounges in Sydney in March and in Melbourne in July. Further improvements are planned through a new and refreshed space in Brisbane over the year ahead.

Policy Leadership

The AICD continued to be a strong and independent voice for directors in FY26, advocating for policy settings that support productivity, competitiveness and better governance.

This work delivered tangible outcomes, including the interim removal of director residential addresses from public ASIC searches, moderation of APRA's more prescriptive governance proposals, and Federal Budget changes to corporate and climate reporting thresholds.

Practical resources including AI Use by Directors and Boards, Governing Culture in a Complex World and our research on regulatory complexity with Mandala Partners supported directors while also contributing to the national debate on governance and productivity.

One Team

Our ability to deliver for members depends on the strength of our people, and I am proud of the team we have built at the AICD. We continued to invest in culture, capability and the systems that support our people, including Culture Amp, the AICD Enterprise Leadership System and the responsible adoption of AI.

This was a year of significant transformation, including a major technology upgrade that will both improve the member experience and strengthen our operational capacity. Delivering that change required dedication, adaptability and resilience across the organisation. I thank every member of the AICD team for their professionalism and commitment throughout the year.

Outlook

As we look to the year ahead, we are in a strong position, financially sound, strategically clear and deeply connected to the director community and our members. The governance challenges facing Australian boards continue to be complex and fast evolving, but so is our capacity to help meet them.

Thank you for being part of it.

Mark Rigotti FAICD, Managing Director and Chief Executive Officer

Our strategy

The AICD has continued to execute our integrated strategy, *Strengthen and Grow*, against a backdrop of increasing volatility, rapid change and evolving expectations. Our purpose, to strengthen society through world-class governance, remains our key anchor.

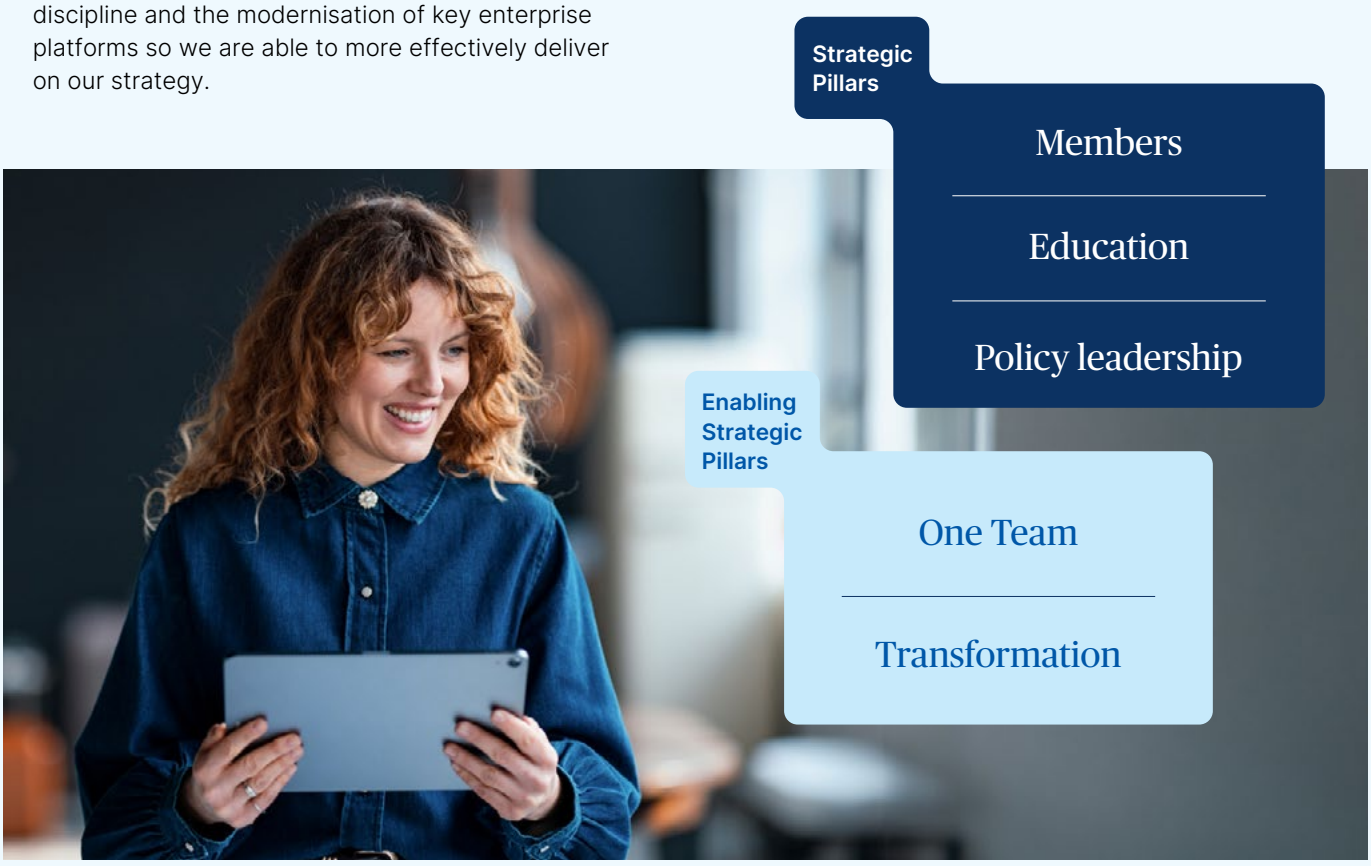
Integrating our strategy has enabled us to bring together the diverse ways in which we create value for our members and the broader governance community into a more connected customer experience.

Our strategic focus during the year has been:

- Strengthening how our membership, education and policy leadership activities work together to enhance their individual value to the customer.
- Piloting enhanced education experiences and new services for our members.
- Investing in organisational capability, delivery discipline and the modernisation of key enterprise platforms so we are able to more effectively deliver on our strategy.

Significant growth and progress has been achieved across the three strategic pillars, **Members, Education** and **Policy leadership,** of our integrated strategy, made possible by the work done in the two enabling strategic pillars, **One team** and **Transformation**.

As governance challenges become more complex, our focus remains on helping directors navigate uncertainty with confidence through trusted education, practical guidance, strong professional networks and influential policy leadership.





Kristian Henderson AAICD
Foundations of Directorship (FOD)

Hear from more participants about their FOD experience (scan QR code)

Applying governance thinking in a small business

How the Foundations of Directorship™ course helped Kristian Henderson strengthen decision making and resilience in his operational role.

When Kristian Henderson AAICD enrolled in the Foundations of Directorship™ course, he wasn't necessarily preparing for a board role. As an operations manager in a small business, he wanted practical ways to strengthen workplace frameworks, assess risk and challenge the assumptions underpinning business systems.

Kristian applied the lessons by reviewing staffing arrangements and identifying changes to make the business more robust. Rather than viewing governance as confined to the boardroom, he brought its principles into his operational role. “I look at that as applying a directorship style of thinking, but into an operational... style situation,” he said.

The course has since shaped his approach to risk, compliance, strategy and financial due diligence. When making decisions, he asks: “If I were briefing a board, how would I expect that board to respond?” For Kristian, applying this lens has strengthened his leadership and provided a foundation for a future director role.



Chapter One

FY26 Performance

Education

Setting the global standard in governance education.

The AICD equips directors and boards with the knowledge, skills and judgement needed to govern effectively in an increasingly complex environment. Through our education portfolio, we strengthen governance capability across organisations, sectors and communities, supporting better decision making and long-term organisational resilience.

In FY26, more than 56,000 participants engaged with AICD education through courses, webinars and eLearning delivered across public, in-house, online and face-to-face formats. This reach reflects the strong demand for practical, contemporary governance education that helps directors respond confidently to evolving strategic, regulatory and societal expectations.

The more than 40,000 webinar registrations demonstrated members' appetite for timely insight on emerging governance issues and boardroom priorities.

Quality learner outcomes remain a core focus, with Net Promoter Scores (NPS) across public and in-house education programs increasing by 3 points to +74.

Guided by our strategic priorities of **Growth through Quality, Lifelong Director Learning** and **Learner at the Centre**, we continued to invest in curriculum innovation, learner experience and future-focused governance capability. Across the year, our focus remained on helping directors navigate increasingly complex challenges, including AI, cyber security, climate governance, organisational resilience and a rapidly changing regulatory landscape.

Impact in FY26

15,900+ learners in courses & elearning

9.8% increase in Company Directors Course learners

40,000+ webinar registrations

+74 NPS for all courses

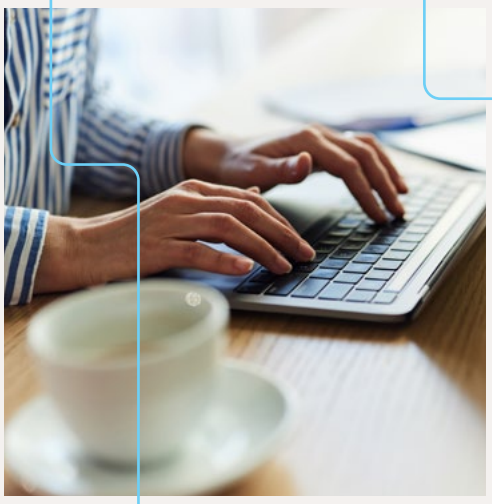
+75 Company Directors' Course NPS

670+ Courses delivered

Building capability for a changing governance landscape

We continued to strengthen director capability through enhancements to the AICD's flagship and specialist programs:

- The AICD's flagship Company Directors Course™ was uplifted with new content on AI and cyber risk, organisational resilience, climate governance and recent law reforms. Combined with an enhanced learning experience, the NPS for our flagship program increased across all formats.
- Investment continued in a dynamic and contemporary curriculum, including research-driven review cycles, incorporation of the latest AICD practical policy guidance and coverage of emerging issues.
- A program of pilots improved the learning experience and outcomes with virtual delivery, personalised AI learning support and audio summaries.



A record 3,700+ webinar registrations reflected high member demand for policy insights on the critical Star Entertainment case.

Providing timely insight on boardroom priorities

Through education, thought leadership and webinars, the AICD helped directors navigate issues shaping contemporary board agendas:

- Our webinar program provided practical guidance on current boardroom topics spanning AI and emerging technologies, climate reporting, board culture, ethics, executive remuneration and regulatory developments.
- A record 3,700+ webinar registrations reflected high member demand for policy insights on the critical Star Entertainment case.

Supporting lifelong director learning

Through FY26 we continued to expand opportunities for professional governance education through partnerships:

- The AICD collaborated with Melbourne Business School, Mallesons and AustralianSuper to pilot a new Australian Directors Program with unique access to leading directors and cases, exclusively designed for recently appointed ASX 300 directors.
- Our ongoing partnership with the University of Sydney, Sydney Executive Plus on the AI Fluency for Directors sprint, strengthened director understanding of AI and its governance implications with over 700 participants through the program to date.



Extending governance capability across sectors and communities

The AICD's Client & Partner Sales team aims to provide scalable, sector-based holistic solutions to our B2B clients – drawing in all related products and services that the AICD can offer a sector – to better serve our clients' needs.

The team assists our clients by drawing on our education offering to build the skills and knowledge required to boost performance at a board level. Last year our in-house programs and partnerships saw over 3,500 learners participate in education programs.

Golf Australia partnership

An example of our expanded B2B focus is our partnership with Golf Australia which is a first-of-its-kind in Australian sport.

The Golf Australia Club Governance Program is a national governance education program designed to strengthen the leadership capability of golf club directors, administrators and leaders responsible for governing the organisations that serve almost half a million club members across the country.

The expanded three-year partnership builds on a successful 2025 pilot that engaged more than 875 club leaders from over 360 clubs nationally and helped more than half of the participants drive changes at their club as a direct result of the education.

With more than 11,000 volunteer directors serving across Australian golf clubs, the expanded program has the potential to become one of the largest volunteer director and committee development programs in Australian sport.

The program will deliver a clear development pathway for golf directors, ranging from a free Governance Awareness Webinar available to 470,000 golf club members, through to a self-paced online Governance Essentials course, Governance Foundations for NFP Directors and our flagship Company Directors Course™.

Scan to learn more

Members

We lead the director community.

AICD membership continued to grow during the year, reaching 54,447 members as at 30 June 2026 (FY25: 53,343). This growth reflects our ongoing commitment to supporting directors at every stage of their governance journey.

The year also marked the launch of Membership Reimagined, a transformational initiative designed to enhance the member experience. Informed by feedback from more than 2,000 members, the program is focused on creating new opportunities for members to learn, connect and thrive throughout their director career. As part of this work, we successfully piloted four new initiatives: peer-to-peer discussion groups, Aspiring Director and Emerging Director programs, Welcome to Membership live sessions, and a suite of Director Toolkits available through the Member Portal.

Capability: Helping members grow sharper

Supporting members to strengthen their governance capability remained a key focus throughout the year, with continued investment in high-quality content, insights and thought leadership delivered across multiple channels.

Company Director magazine was relaunched as a bi-monthly publication in February, reflecting changing member preferences and content consumption habits.

The move to a bi-monthly publication was complemented by a significant expansion of digital content, showcased through the redesigned fortnightly Member Briefing newsletter, providing members with more timely governance insights and resources.

The AICD also expanded its podcast offering with the launch of two new series. Boards with Purpose, explores governance challenges and opportunities within the not-for-profit sector and Director Download provides practical insights and commentary on emerging governance issues.

To further support sector-specific governance needs, the monthly Boards with Purpose newsletter was introduced in March and quickly grew to 49,786 subscribers. Two new LinkedIn newsletters, The Economic Weekly and Inside the Boardroom, also gained strong traction, each attracting more than 55,000 subscribers.

Community: Helping members grow together

Creating meaningful opportunities for members to connect, share experiences and learn from one another remains central to the AICD membership experience.

A key milestone during the year was the opening of the Member Lounge at 1 Martin Place, Sydney, bringing to life members' vision for a dedicated space to connect, collaborate and engage with the AICD community. Since opening in late March, the lounge has welcomed more than 3,000 visitors.

Career: Helping members grow further

The AICD continued to support members in advancing their director careers by connecting them with opportunities to build their experience and board portfolios.

The Directorship Opportunities service grew to 14,605 subscribers and recorded a 26% increase in engagement, generating 215,636 logins during the year. A total of 1,078 board and governance opportunities were promoted through the program, representing a 10% increase on the previous year and further supporting members' pathways to directorship and board leadership roles.

Table 1: FY26 member results

Membership	Results
Relational NPS	+22
Retention	82%
Member Lounge visits	21,925
Member Lounge unique visits	5,484
Events registrations	32,809
Events	179
Directorship Opportunities subscribers	14,605

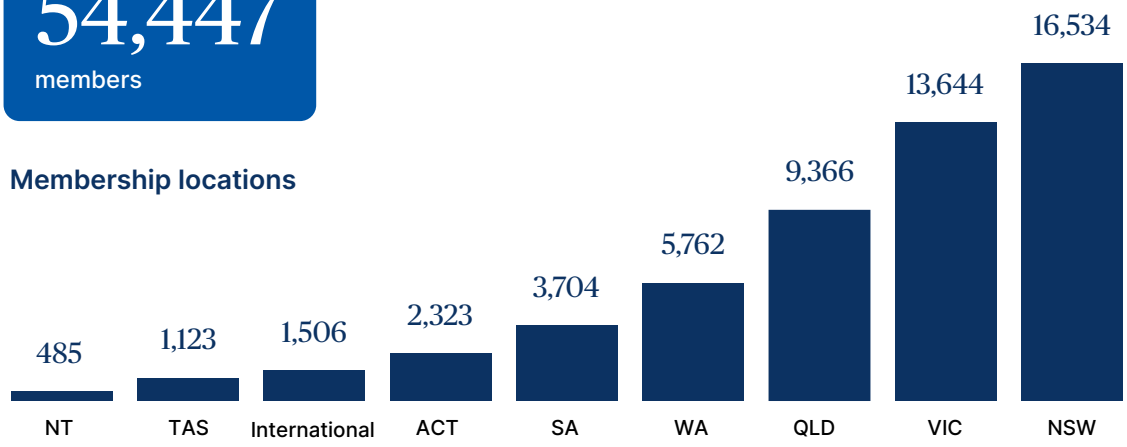
Table 2: Member engagement

Name	Format	Frequency	Metric	FY26	FY25
Podcasts	Podcast	Weekly	Downloads	36,005	40,512
Member Briefing	Email	Fortnightly	Subscribers	50,050	49,218
Climate in Focus	Email	Monthly	Subscribers	22,083	24,774
Boards with Purpose	Email	Monthly	Subscribers	49,786	n/a
Chief Economist Update	Email	Weekly	Subscribers	5,893	6,095
LinkedIn newsletter	Social media	Weekly x 2	Subscribers	110,783	n/a
Digital articles	Web	Ongoing	Views	937,841	808,671
ASX update	Email	Monthly	Subscribers	2,006	1,833
LinkedIn Member Group	Social media	Ongoing	Subscribers	30,389	29,305
Essential Director Update	Event	Annual	Registrations	14,356	13,464
Australian Governance Summit	Event	Annual	Registrations	1,717	1,810
Climate Governance Forum	Event	Annual	Registrations	1,409	2,057

Our diverse membership

54,447
members

Membership locations



Membership grades

4,033
Affiliates (AAICD)

18,043
Members (MAICD)

28,800
Graduates (GAICD)

3,514
Fellows (FAICD)

57
Life Fellows (FAICD*Life*)

Sector Focus

Delivering for members operating across the economy

First Nations engagement

The AICD continued to strengthen its engagement with First Nations directors through initiatives that foster connection, support governance capability and amplify First Nations perspectives across the governance landscape.

The **First Nations Community of Practice** continued to grow as a trusted forum for Aboriginal and Torres Strait Islander directors to connect, share experiences and discuss governance opportunities and challenges. Delivered quarterly, the sessions provide a supportive environment for peer learning, knowledge exchange and professional networking. During FY26, 204 directors participated in the program, demonstrating the growing demand for opportunities to connect with and learn from fellow First Nations governance leaders.

Not-for-profit

The AICD continued to strengthen its support for the not-for-profit sector through research, thought leadership, targeted content and sector-specific events, helping directors navigate an increasingly complex operating environment.

The inaugural **Care Governance Assembly** was held in Sydney in February 2026, bringing together leaders from the aged care, disability and early childhood sectors to explore the evolving expectations of care governance. The assembly focused on how boards can better understand, embed and oversee care governance as a core component of organisational accountability and performance.

Recognising that many directors serving human services organisations operate beyond the AICD membership community, the AICD has continued to develop partnerships with key sector bodies to extend the reach of governance resources and insights. This included the April 2026 edition of Company Director magazine, which focused on the theme of Crisis in Care, alongside a range of supporting thought leadership articles exploring the role of boards in strengthening care outcomes.

ASX directors

The AICD continued to strengthen its engagement with directors of listed companies, providing opportunities for advanced governance education, peer connection and access to insights on the challenges facing ASX boards.

During FY26, the AICD supported Melbourne Business School, and partners Mallesons and AustralianSuper, in delivering the inaugural **Australian Directors Program (ADP)**, a specialised executive education program designed for recently appointed non-executive directors of S&P/ASX 200 companies.

The six-day residential program combined contemporary Australian boardroom case studies with insights from leading directors, chairs and business leaders, providing participants with practical perspectives on governance, board effectiveness and strategic oversight in complex environments.

Reflecting the program's strong early success and strategic value for Australia's listed company sector, the AICD and Melbourne Business School have entered into a long-term agreement to deliver the program twice annually for a minimum of five years.

Scholarships

The AICD remains committed to expanding access to governance education and supporting a diverse pipeline of current and future directors through its scholarship programs.

During FY26, 554 scholarship enrolments were awarded across the AICD programs, including scholarships to attend the Australian Governance Summit. Of these, 177 enrolments were awarded to Aboriginal and Torres Strait Islander participants, reflecting the AICD's ongoing commitment to supporting First Nations leadership and representation in governance.

First Nations Director Scholarship Program

In FY26, 51 scholarships were awarded through the third round of the First Nations Director Scholarship Program, funded in partnership with the National Indigenous Australians Agency. Delivered in collaboration with The Observership Program and the Australian Indigenous Governance Institute, the program has enabled 135 First Nations scholars to complete governance education and leadership development opportunities over the past three years.

Recognising the importance of building governance capability and leadership pathways for First Nations directors, the AICD funded an additional four places in the Company Directors Course and one place in The Observership Program during the year, bringing the total number of First Nations Director Scholarship Program participants to 140 scholars.

Inaugural event

First Nations Director Update

This inaugural event was delivered both in-person and online, bringing together prominent First Nations and corporate leaders. The event challenged systemic boardroom mindsets, fostered meaningful discussion and shared practical boardroom strategies to strengthen First Nations representation and perspectives in governance.



Listen to Boards with Purpose podcast

Gain a deeper understanding of the diverse not-for-profit sector with conversations to guide and inspire.

Keeping members at the forefront of contemporary governance

In FY26 we held 179 events across Australia, from capital cities to regional areas such as Gippsland (Victoria), Townsville (Queensland) and Bathurst (NSW). The event program attracted almost 33,000 registrations, evidence of its breadth and relevance to our community.

Highlights from this year's program included:



1,800+ members

Australian Governance Summit (AGS)

The AGS celebrated its 10 year anniversary bringing together more than 1,800 members for two days of thought leadership, expert insights and robust discussion.

Watch the AGS anniversary video

Essential Director Update (EDU)

In 2025, more than 14,000 members participated in EDU events across 15 metropolitan and regional locations throughout Australia, reinforcing its position as a valued source of governance knowledge and professional development.

14,000+ members







The Chair's Mentoring Program

The Chair's Mentoring Program remains one of the AICD's most significant and enduring initiatives, reflecting our commitment to strengthening society through world-class governance. Since its inception in 2010, the program has provided a unique pathway for experienced women leaders to accelerate their board careers through mentorship from some of Australia's most respected chairs and senior directors.

Over the past 15 years, the program has supported more than 450 women and fostered a strong and influential network of mentors, mentees and alumni who continue to make a significant contribution to Australia's governance landscape. Many former participants have gone on to secure board appointments across listed, private, government and not-for-profit organisations, with a number returning as mentors to support the next generation of board leaders. The program's contribution to advancing gender diversity and strengthening leadership pathways for women has been widely recognised across the governance community.

The 2026 program continued this legacy, bringing together a new cohort of accomplished women leaders and experienced board practitioners from across Australia. This year also introduced a dedicated pathway for women from **Culturally and Racially Marginalised (CARM)** backgrounds, broadening access to the program and supporting greater cultural diversity in Australian boardrooms.

Through one-to-one mentoring relationships, masterclasses, networking opportunities, roundtable discussions and professional development activities, including psychometric profiling, participants have strengthened their governance capability, expanded their professional networks and enhanced their readiness for board leadership roles.

As boards navigate increasing complexity, heightened stakeholder expectations and a rapidly changing operating environment, the Chair's Mentoring Program continues to demonstrate the value of investing in diverse leadership. Its sustained impact and strong reputation reinforce the AICD's role in building a more inclusive, capable and future-focused pipeline of directors, ensuring Australian boards benefit from a broad range of perspectives, experiences and skills.

NFP Governance and Performance Study and Roadshow

~1,200 attendees



The annual roadshow continued to provide valuable insights into the opportunities and challenges facing the sector. The roadshow attracted almost 1,200 attendees and explored key themes including increasing expectations of non-executive directors, changing remuneration practices and the financial pressures facing many not-for-profit organisations.

Policy leadership

We advocate for world-class governance.

The AICD, through our policy and practice priorities, aims to inform, influence and improve regulation and contemporary governance practice in Australia.

Our policy and governance practice priorities are approved annually by the AICD Board.

In FY26, we focused on policy areas central to Australia's prosperity and the role of the board in Australia, including productivity and economic reform, modern slavery settings, reform of environmental laws, critical infrastructure changes and modernising the companies' registries infrastructure, including the protection of director personal information.

We advocate for policy settings that support productivity and Australia's competitiveness, reduce regulatory complexity, and are proportionate and coordinated across government. We support law reform that appropriately reflects the oversight and strategic role of the board.

We continue to develop practical guidance on contemporary governance areas that is consistent with the expanding expectations on the role of directors across all sectors.



In FY26, we focused on policy areas central to Australia's prosperity and the role of the board in Australia.

Policy highlights

In FY26 the AICD made 27 public submissions, including two joint submissions as part of our membership of the Alliance of Industry Associations. Highlights included:

- **Regulatory reform and reporting thresholds:** The 2026/27 Federal Budget contained important reform announcements resulting from the AICD's policy engagement via the Treasurer's Economic Reform Roundtable and the Productivity Commission's 'Pillars' inquiries. The announced reforms included the lifting of corporate and climate reporting thresholds and a review of the climate reporting regime.
- **Director personal information:** In February 2026 ASIC announced the removal of directors' residential addresses from publicly accessible company searches available through the ASIC Companies Register. This was a welcome change that the AICD has long advocated for given the significant privacy, fraud and personal safety issues faced by disclosing a director's residential address.
- **APRA governance standard:** In October 2025 the Australian Prudential Regulation Authority (APRA) announced that it was withdrawing or moderating a number of the more prescriptive governance proposals it had consulted on in early 2025. Consistent with AICD submissions, informed by extensive member feedback, these changes included moderating proposed group independent requirements, extending the proposed tenure limit from 10 to 12 years and withdrawing a proposal to consult with APRA on senior executive and director appointments.

11	108,000+	120	2,600	8
Published resources	Practice library downloads	Meetings with political leaders	Mentions in the media	Standing policy committees

Practice highlights

In FY26 the AICD published 11 resources for our members and the broader governance community. Consistent with the AICD's purpose, these resources are publicly available on the AICD website. There were over 108,000 downloads over the AICD's library of practice resources. Highlights included:

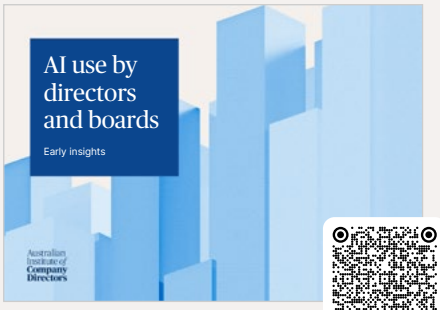
- **AI use by directors and boards: Early insights,** published in December 2025, was the first comprehensive examination of how directors and boards are using AI tools to assist in meeting their governance obligations. The publication has had over 7,500 downloads since publication and was cited by Federal Court Justice Michael Lee in his ASIC v Bekier (Star Entertainment) judgment as repaying 'close reading'.
- In November 2025, the AICD published Mandala Partners-commissioned research, **$160 billion and counting: The cost of Commonwealth regulatory complexity,** that rigorously demonstrated how the growth and weight of federal regulation are a material drag on Australia's productivity and investment rates. The research garnered significant media mentions and, importantly, was influential in making the case for measured economic reform through increasing reporting thresholds.
- **Governing culture in a complex world** was published in May 2026 with the objective of meeting significant member interest on how boards can effectively oversee organisational culture. Based on extensive consultation with experienced directors and experts, the publication has been strongly received by AICD members with over 2,500 downloads in the last two months of the financial year.
- **A directors guide to AI governance** (*V2*): An updated framework to support Australian boards, developed in partnership with the Human Technology Institute at UTS.
- **Joint guidance with the Australian Signals Directorate** to support board cyber governance.

Influence and member engagement

- The AICD is a member of the Alliance of Industry Associations (the Alliance) and sits on the Steering Committee along with the Business Council of Australia, Insurance Council of Australia and the Australian Banking Association. The Alliance's policy and advocacy focus is on bold, coordinated economic reform that lifts living standards by improving our national productivity.
- Consistent with our goal to inform governance regulation we held over 120 meetings with political leaders during the year including engagement with 42 unique federal parliamentarians.
- The AICD sustained a strong presence in national, metropolitan and regional media with over 2,600 mentions for the year.
- A signature event in our public affairs calendar, the annual delegation of senior directors to Canberra took place in November 2026. The delegation enables a senior group of directors to engage with federal parliamentarians, senior bureaucrats and members of the press gallery in a series of high-level meetings – ensuring the voice of directors is directly heard in the halls of power.
- The AICD held its first Federal Parliamentarian Alumni event in March 2026 which provided an opportunity to engage with current and former members of the AICD.
- The AICD's eight standing policy committees, which bring together senior members to discuss key governance issues and provide feedback to the AICD, met over 30 times in total.
- Membership of regulator and stakeholder advisory bodies.

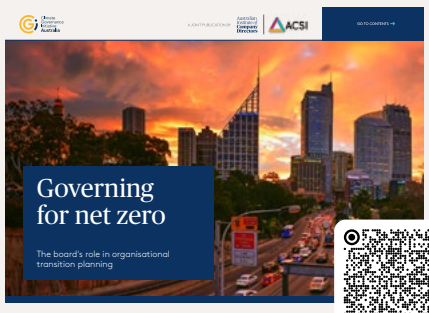
Practice Resources

Further explore a selection of our contempory practice resources **(scan QR code)**

















Outcomes

A summary of FY26 performance against key priorities is outlined in Table 3.

Table 3: FY26 Policy performance

Priority	Target results	Outcomes
Better regulation through better law-making	Commitment to action on regulatory complexity and accumulation	AICD–Mandala research built strong case for reform
	Better policy processes	Whole of Government Regulatory Reform commitment in the 2026 Federal Budget
	Medium-term review of the Corporations Act 2001	Continued advocacy in collaboration with corporate law groups
	Application of the AICD principles for director liability	No extension of liability in FY26
	Less prescription in governance rules (incl APRA reform)	Significant moderation of APRA governance reform proposals
Fit-for-purpose reporting regimes that support productivity	Fit-for-purpose disclosure regimes, proportionate to impact and benefit (e.g. climate and modern slavery scope)	Secured commitment to lift large proprietary and climate thresholds in 2026 Federal Budget
	Lift and index reporting thresholds to reduce small and medium sized enterprise burden	
	Leading voice on revised ASX Corporate Governance Principles process to support competitive and strong public markets	Impactful engagement on ASX Principles – championing reduced complexity and prescription
	Digital reporting enabled and encouraged by regulation	Ongoing
Digital regulation that promotes growth and competitiveness	Resolve Director Personal Information on public registers	Residential address removed from company register extracts
	Appropriately framed board role and director liability settings across cyber, privacy, AI and related policy areas	Active on privacy, data and liability through Productivity Commission's Pillars' inquiries and Home Affairs SOCI Act consultations
	Balanced, not prescriptive, regulatory frameworks	SOCI Act independent review did not propose new forms of direct liability
	AI 'guardrails' model to facilitate investment and adoption	Active participation with director input on AI regulation proposals
Long term, coordinated policy approach	The AICD's priorities framed in productivity and growth narrative	AICD–Mandala research supported strong engagement on better regulation link to productivity
	Collaboration with relevant peak bodies on national reform	The AICD is an active member of the Alliance of Industry Associations collaborating on reform
	Public AICD positions to improve national governance (federal-state relations, four-year terms, workforce skills)	Strong contributions through Treasury and Productivity Commission processes
	The AICD as bridge between members and policy makers, bringing profile to director perspectives on national debates	Impactful Canberra delegation and direct engagement



Fiona Harris AM FAICD*Life*
honoured as AICD Life Fellow

Meet all 2025-26 AICD Life Fellows (scan QR code)

When the going gets tough: A director's duty to lead

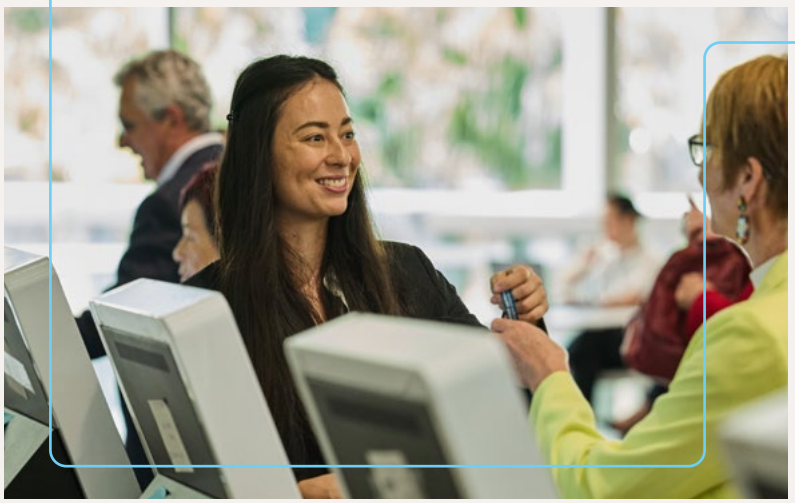
For more than three decades, Fiona Harris AM FAICD*Life* has helped steer organisations through growth, crisis and transformation. Her unconventional path to the boardroom began shortly after the birth of her first child, when she was appointed to Western Australia's Government Employees Superannuation Board. The role, during the fallout from WA Inc, taught her how to unite a divided board and deliver reforms. It also launched a governance career spanning listed companies, government bodies and complex turnarounds. Today, she chairs ASX-listed BWP Group and Barrington Consulting Group and was named an AICD Life Fellow in 2026.

Fiona has repeatedly stepped into challenging situations. In 2010, she joined Sundance Resources after a plane crash in the Congo killed its entire board and company secretary. With no-one left to appoint replacements or confirm earlier decisions, the incoming directors faced extraordinary governance and human challenges. The experience reinforced her belief that directors owe a duty to the company, even under immense pressure. "You can't just quit when the going gets tough," she says.

Fiona has also championed women in governance, helping introduce the AICD Chair's Mentoring Program and supporting greater female representation in Australian boardrooms. "To me, it's a sign of a fair and equitable society that women do have roles in decision making around the table," she says. Grounded in a family tradition of civic service, Harris still finds purpose in helping organisations thrive. Her Life Fellowship recognises a career defined by resilience, responsibility and a lasting commitment to stronger, more inclusive governance.

One team

It is through our people that we deliver on the AICD's integrated strategy.



Our One Team culture is focused on building the capability, leadership, culture and employee experience required to deliver our strategy and support long-term success.

This year, we continued embedding our operating model, value chain and ways of working to further strengthen organisational capability, accountability and collaboration. These initiatives have helped clarify decision making, improve cross-functional alignment and support delivery of our strategic priorities.

In addition to these key deliverables, we:

- successfully implemented a role-based hybrid working model designed to balance customer needs, collaboration, productivity and flexibility;
- strengthened organisational capability through targeted learning programs, including AI adoption and support for major transformation initiatives;
- progressed development of the AICD Enterprise Leadership System to strengthen leadership capability and consistency across the organisation; and
- strengthened employee listening and engagement through Culture Amp, using employee feedback to inform targeted improvement initiatives.

Outcomes

Table 4: 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.	• Successfully completed our Innovate Reconciliation Action Plan (RAP) and endorsed a future plan focused on sustaining progress and embedding reconciliation capability and commitment. • Continued to strengthen cultural capability and inclusion through implementation of recommendations arising from our cultural audits and ongoing cultural learning initiatives. • Maintained strong representation of women across leadership roles, with women representing 63% of senior leadership positions and 70% of employees across the organisation. • Supported career growth and retention through internal mobility, with 30% of vacancies filled through internal promotion.
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.	• Delivered an organisation-wide capability program to support emerging technology adoption including AI. • Enabled the adoption of the AICD Platform Modernisation (APM) program through extensive training, support and capability uplift initiatives across the organisation. • Progressed design of the AICD Enterprise Leadership System to strengthen leadership capability, consistency and accountability across the organisation. • Continued investment in organisational capability through a contemporary mandatory learning program supporting ethical conduct, workplace safety, compliance and risk management.
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.	• Successfully implemented our role-based hybrid working model, designed to align working arrangements with organisational performance, customer needs and collaboration in our new workplace design. • Employee engagement insights informed targeted improvement initiatives focused on strengthening our engagement and our commitment to reach our goal of the top quartile. • Continued to support employee wellbeing and belonging through Health and Wellbeing Committee initiatives, employee-led social programs and a series of education sessions delivered through our Employee Assistance Program, including financial wellbeing support.
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.	• Progressed development of the AICD Enterprise Leadership System, creating a consistent framework for leadership expectations, capability and development. • Continued embedding the operating model, value chain and ways of working, strengthening accountability, decision making and enterprise collaboration across leadership teams. • Invested in leadership to build leadership capability and support the delivery of strategic priorities.
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.	• Embedded Culture Amp, as our employee engagement platform, to strengthen employee listening, engagement insights and responsiveness to feedback. • Re-launched the Health and Wellbeing Committee and delivered a range of employee wellbeing initiatives, including financial, mental and physical wellbeing programs through our Employee Assistance Program. • Continued to foster connection and belonging through employee-led social and culture initiatives that created opportunities for meaningful interaction and celebration. • Enhanced internal communication channels and practices to improve transparency, engagement and organisational alignment. • Continued to improve the employee experience through digitisation and people system enhancements that support more responsive and person-centred services.

Reconciliation Action Plan



Resilience Sculpture located at Paraburdoo on the Traditional Country of the Yinhawangka People. A community-created artwork celebrating resilience, local identity, Aboriginal culture and the unique landscape of the Pilbara.

Reconciliation remains central to the AICD's mission to strengthen society through world-class governance.

While AICD was between formal Reconciliation Action Plans during FY26, our commitment to reconciliation remained strong through cultural learning, governance initiatives, stakeholder engagement and continued investment in Aboriginal and Torres Strait Islander leadership and capability.

Throughout FY26, the AICD advanced reconciliation through a combination of sector-led initiatives, governance activities, cultural learning opportunities and stakeholder engagement. This included the inaugural First Nations Young Directors Event, the launch of the First Nations Director Update, and a Black Coffee procurement event connecting staff with Aboriginal and Torres Strait Islander businesses. Through these initiatives, together with the AICD's broader First Nations Sector work, the AICD continued to promote the value of Aboriginal and Torres Strait Islander knowledge, perspectives and governance practices.

Key initiatives during FY26 included:

- First Nations sector-led initiatives, including the First Nations Director Program and First Nations Governance Advisory Forum, supporting governance capability, leadership development and strategic advice on matters affecting Aboriginal and Torres Strait Islander Peoples and Communities and the broader Australian governance landscape.
- Provision of 51 scholarships for Aboriginal and Torres Strait Islander Peoples to access AICD courses and governance education.
- National cultural learning opportunities for staff, including participation in National Reconciliation Week and NAIDOC Week activities across Australia.
- Ongoing implementation of recommendations arising from the AICD's cultural audits to strengthen cultural capability and inclusion.
- Development of an Acknowledgement of Country video to support culturally respectful event practices and manage reconciliation progress beyond the traffic light system.

Through these initiatives, AICD continued to promote the value of Aboriginal and Torres Strait Islander knowledge, perspectives and governance practices.

The AICD remains committed to supporting self-determination, increasing Aboriginal and Torres Strait Islander representation in governance, and fostering greater understanding of First Nations governance systems and leadership among directors and boards across Australia.

Financial sustainability and impact

The AICD delivered an overall surplus for the financial year ended 30 June 2026 of $3.5m (FY25: $7.1m). The statutory operating result (excluding net investment gains) for the year was a deficit of ($0.3m) (FY25: $1.5m).

For the current financial year, we recorded total revenue of $119.1 million (FY25: $106.2m). FY26 included recovery of the final insurance claim of $7.9m for the Sydney premises (Jamison Street) flooding incident that occurred in December 2023. Excluding this insurance claim, our revenue from operations of $111.2m increased by $5m during the financial year, driven by continued demand for our membership and education offerings.

Expenses incurred during the financial year were $15.5m higher than the previous financial year due to:

- the gain on termination of the Jamison Street lease of $6.8m and the associated reversal of the make-good provision of $1.2m. Both of these were recognised in the prior financial year, which had the effect of abnormally lowering expenses by $8m in FY25;
- higher depreciation and amortisation expense primarily due to:
  - the implementation of new digital systems in FY26 $0.7m, and
  - the reduction in useful life of equipment and lease assets $0.9m;
- higher employee related costs of $3.3m, mainly due to wages increases in line with CPI; and
- additional technology expenses of $1.0m, due to additional cloud and software licences for our new digital systems.

FY26 also included investment of $6m to complete the upgrades to our legacy computer systems, which had reached end of life. This was a significant digital project to improve our operational and customer-facing platforms, which was completed in October 2025.

Finance gains from investments were $5.4m for the financial year (FY25: $6.4m), reflecting the continued strength of the equities market and higher interest rates.

Net membership growth of 1.1 per cent was achieved during FY26 compared to 0.4 per cent in FY25, confirming the strength of the AICD's brand and value proposition to members.

Total Equity increased from $45.1m to $48.6m during the financial year due to the overall surplus of $3.5m that was achieved during FY26. Holding 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.

As a result of the Sydney premises flooding incident in late 2023, we relocated our NSW operations to No. 1 Martin Place, Sydney, in March 2026. To ensure that our facilities remain contemporary and fit-for-purpose, we have developed a Property Strategy to guide our decision making with respect to future property options in other states and territories.

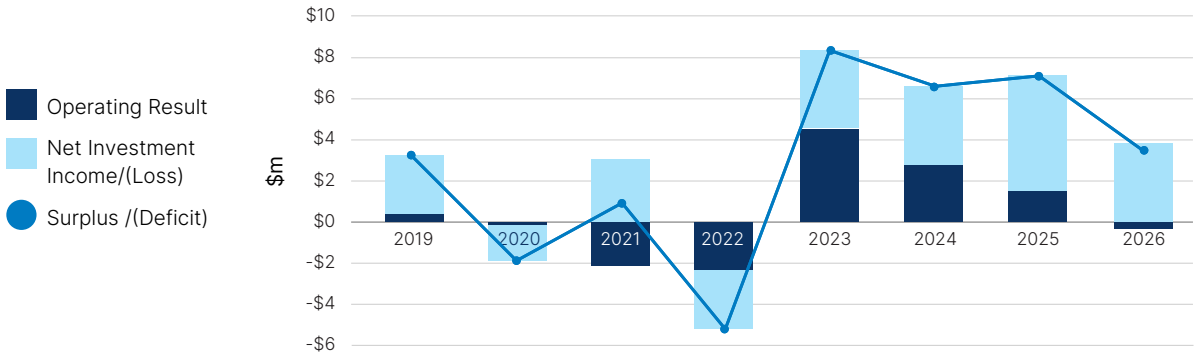
Overall, the AICD delivered a strong FY26 result, combining growth in revenue and membership with careful stewardship of and investment in resources, reflecting an impactful year and supporting a positive forward outlook.

As our consolidated revenue for FY26 exceeds the Modern Slavery Act 2018 (Cth)'s annual reporting threshold of $100m, we will prepare and submit a Modern Slavery Statement by the end of December 2026 and publish it on our website. The Financial Report for the year ended 30 June 2026, including the notes to the accounts, is included on pages 46 to 83 of this report.

Financial trends and metrics

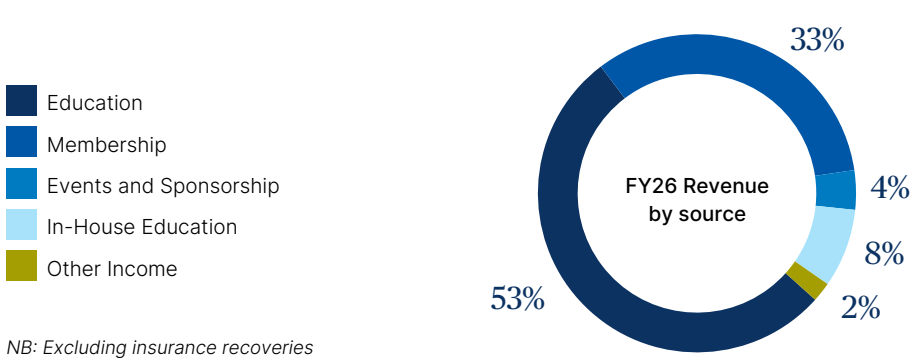
Graph 1: Operating result FY19–FY26

Graph 1 highlights the breakdown of our overall surplus/(deficit) by operating result and net investment income over an eight-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 FY26

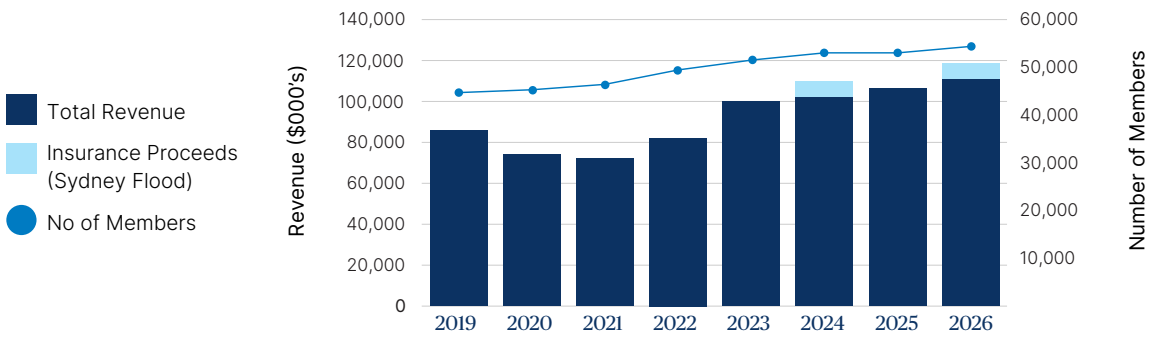
Graph 2 highlights our key sources of revenue during FY26, with education being the main revenue source.



NB: Excluding insurance recoveries

Graph 3: Revenue and membership growth FY19–FY26

Graph 3 highlights our total revenue and total members over the past eight 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.



External environment

Recognising how external environmental factors may impact our strategy supports the long-term sustainability of our organisation and the value we provide to members.



External trends that impact our strategy are summarised below.

Table 5: External trends that impact our strategy

External environment factors	Implications for directors and boards
Trust and volatility	Directors are operating in an increasingly volatile, uncertain, complex and ambiguous environment. Expectations continue to rise and trust is under pressure. Boards are increasingly required to balance oversight, foresight and stakeholder expectations in situations with no clear precedent.
Technological change and artificial intelligence	Rapid advances in AI and digital technologies present significant opportunities for productivity, innovation and new business models. At the same time, they raise questions around cyber security, data governance, workforce capability, misinformation and the responsible use of technology.
Geopolitical and economic uncertainty	Ongoing geopolitical tensions, a more fragmented global environment and slower economic growth continue to create uncertainty for organisations. These forces influence investment decisions, supply chains, resilience planning and long-term approaches to value creation.
Regulatory complexity and accountability	As operating environments get more complex, it has become increasingly difficult for policy and regulation to strike the right balance between maintaining public trust and confidence, and supporting innovation, investment and growth. Organisations across sectors continue to face productivity challenges alongside expanding compliance, reporting and accountability expectations.

As part of delivering on our strategy, we continue to monitor the trends above and adapt our activities and offerings to meet the evolving needs of boards and the broader governance community. Across publications, webinars, events and courses, we support directors with high-quality, informed, practical, and independent guidance. This builds the capability of directors to meet their responsibilities with confidence and create value as they navigate complexity.

Richard Haire FAICD*Life*
honoured as AICD Life Fellow

Meet all 2025-26 AICD Life Fellows (scan QR code)



Leadership, risk and the long game

After more than three decades in agribusiness and 20 years in governance, Richard Haire FAICD*Life* has developed a clear view of what makes an effective director. Awarded AICD Life Fellowship in 2026, Richard began his governance journey while serving as CEO of Queensland Cotton before building a portfolio career across listed, private and industry boards. Looking back, he says governance appealed because it offered "variety, diversity and breadth as well as depth". Those experiences reinforced the value of long-term thinking and the importance of staying focused on purpose rather than searching for quick solutions to complex challenges.

A defining lesson from Richard's career is the need to embrace calculated risk. Having worked in an industry shaped by droughts, floods, trade shifts and market volatility, he believes directors cannot afford to be risk averse. "I think risk has been demonised in Australia," he says. "We need to learn to embrace risk. There's good risk and bad risk." He also believes timing is often the deciding factor in success. "Great execution and great strategy can be brought undone by poor timing," he says. In an increasingly complex operating environment, directors still need judgement, courage and instinct alongside data and analysis.

For Richard, governance is ultimately about responsibility. He encourages aspiring directors to understand their strengths, contribute where they can add value and pay close attention to boardroom culture. While stakeholder expectations have broadened significantly over the past two decades, he believes the fundamentals remain unchanged: directors must act in the best interests of their organisation. Today, as Chair of the Cotton Research and Development Corporation, Richard remains focused on delivering long-term value by connecting research, industry and farming communities to achieve practical outcomes.

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 AICD 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 the AICD:

- The rapid advancement of AI, particularly generative and agentic AI technologies, continues to reshape the operating environment for professional bodies and member-based organisations. During FY26, the AICD advanced its adoption of AI through the deployment of Microsoft 365 Copilot and developed the new AICD AI governance framework in alignment with our Director's Guide to AI Governance (Version 2), published in June 2026. The AICD remains focused on harnessing the benefits of AI while managing emerging regulatory, information protection, financial and industry disruption risks.
- 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 continues to invest in partnerships that enhance our impact in support of our purpose. In 2026, we partnered with Melbourne Business School, AustralianSuper, Mallesons, the University of Sydney – Sydney Executive Plus, AsiaLink Business; and Golf Australia.
- Following the successful go-live of a new core software platforms, the AICD has continued to mature its use of these technologies to improve internal productivity and deliver enhanced services, experiences and value to members and learners.

Table 6: 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 an over reliance on established products.	High	**Reduce risk:** • By implementing our education and membership strategies; and • By 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:** By ongoing talent mapping, regular employee touchpoints, and a 'Total Rewards Framework' for remuneration to help manage these risks.
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.	High	**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 not reputable, 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.

Operations

Our operations and digital capabilities have been at the centre of the AICD's business transformation journey since the launch of the 2020–2027 Strategy. Over this period, significant progress has been made in strengthening the foundations of the organisation, modernising the way we work, and building the capabilities required to support our long-term strategic objectives.

In FY26, our operations teams remained focused on improving customer experience and engagement, ensuring that members, learners, and clients continue to benefit from more efficient, effective, and responsive services. At the same time, the AICD delivered on its most ambitious program of technology modernisation and process enhancement, and introduced a new operating model. These changes are underpinning a more agile, scalable, and resilient organisation that is better equipped to meet the needs of its stakeholders.

Our transformation journey continues to be an essential enabler of the AICD's strategy, supporting better value creation for members, learners, clients, and the broader governance community.

Outcomes

Table 7: FY26 Operational performance

Area of focus	Target results	Progress
Major projects	Delivery of the prioritised portfolio.	55% (six) of our portfolio projects were delivered, with 27% (three) partially completed and carried over to FY27. 18% (two) initiatives were deferred in favour of higher priority items.
	Delivery of digital platforms supporting our business transformation.	Successfully delivered the modernisation of legacy core technology platforms, with enhanced processes and a new operating model.
Service delivery	Improved customer complaint resolution.	80% of cases resolved within 48 hours.
	Improved learner experience across all products.	Overall NPS of +66 across all AICD products.
	Improved call metrics.	Call answer rate increased from 62% to 90%; Call abandonment rate reduced from 14% to 5%.
	AI rollout.	Daily adoption by staff at 96%.
	Improved payment experience.	New payment platform processed 62,000 transactions.
	Increased assessments.	Over 3,600 assignments reviewed and checked.
Cyber security	ISO27001:2022 certification.	Achieved.
	Provide internal education and maintain awareness.	Program maintained.

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 National Australian Built Environment Rating System (NABERS) energy ratings and above average water ratings. Environmental efficiency remains an important criterion when considering our future premises' needs. CO_2 emissions from electricity has reduced by 8 tonnes compared to FY25.

Usage of course materials, office and member lounge printing has reduced to 4.3 million units. Paper consumption from the Company Director magazine has reduced by 35,737kgs compared to FY25, by expanding our digital content offering and consolidating the number of printed issues from 11 to six editions per year (from February 2026).

To offset FY26 employee air travel emissions, we purchased 398 tonnes of carbon credit emissions from Tasman Environmental Markets (TEM), compared to 420 tonnes in FY25. With our sustainability journey advancing and initiatives continuing to grow, Table 8 shows our key highlights for FY26.

Table 8: Environmental performance

	FY26	FY25
Base Building Energy Ratings	Average 4.7 star NABERS 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 5 stars. Note: NABERS data is not available for our current property in Tasmania	Average 4.7 star* NABERS 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 5 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 *FY25 Base Building Energy Rating has been amended from 4.9 stars to 4.7 stars, as revised information became available from external expert providers
Energy/Carbon Usage	238 Tonnes* of CO_2-e is emitted from our offices from electricity (excluding Northern Territory). This represents a reduction of 8 tonnes compared to FY25. *Based on daily average kilowatt-hour (kWh) and the Emissions and Energy Threshold calculator from National Greenhouse and Energy Reporting FY26.	246 Tonnes* of CO_2-e 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.
Water	Average 3.8 star NABERS rating for 7 out of 8 buildings. Our lowest rated building is 3 star and highest is 4 stars. Note: NABERS data is not available for our current Tasmania property.	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.

Table 8: Environmental performance (continued)

	FY26	FY25
Paper	4.3 million units of paper used for course materials, member lounge and office printing. This is a 29% reduction from FY25. The reduction is mainly attributable to: • an increase in the use of digital versions of course materials (as a substitute for hard copy materials); and • a reduction in the number of printers in offices and member lounges. We also encourage employees to only print when necessary. Printing of the Company Directors Magazine has dropped to 117,789kg, a 23% reduction from FY25. This has been achieved by 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.	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 hard copy materials). Printing of the Company Director Magazine resulted in 153,526 kg of paper usage. 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 only print when necessary.
Waste	From the available FY26 waste reports*, the AICD's office waste performance shows positive recycling outcomes. The reports also indicate that general waste remains the largest opportunity for further improvement, particularly through continued focus on organics, mixed recycling, and contamination reduction. We encourage all staff to use waste separation practices, general, organics, recycle and paper/ cardboard in the offices. *Reports were only available for Sydney, Melbourne, Brisbane and Perth Office.	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.
Travel	In FY26, the AICD enhanced its emissions reporting by capturing a broader range of travel-related activities, including accommodation and car hire, in addition to air travel. Total travel-related emissions for the year were 329 tonnes of CO_2-e. This represents a decrease from FY25, largely attributable to the introduction of essential-only travel restrictions during the final months of FY26. These restrictions were implemented in response to the global fuel supply constraints.	In FY25 employee air travel emissions 420 tonnes.

Director profiles



Naomi Edwards FAICD

Chair & National Director

BSc (Hons) FIAA

Appointed: 01/07/2024

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

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

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



Mark Rigotti FAICD

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), a Board Member of the European Australian Business Council, and Chair of the Global Network of Director Institutes (GNDI). Additionally, Mark is a member of Financial Services Institute of Australia.

Mark was based in London from 2013 until 2020.

He is a graduate of the University of Sydney; Melbourne University (Mt Eliza), Harvard University and Singularity University.



Maree Arnason FAICD

WA Division Director

BA

Appointed: 20/03/2024

Board committees: Nominations & Governance Committee – member

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



Kathleen Bailey-Lord FAICD

VIC Division Director

BA(Hons), Melb; MAMP, Macquarie

Appointed: 02/12/2024

Board committees: Education and Membership Committee – member, People & 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 combines her deep understanding of digital technology, disruptive change, leadership, and organisational culture to help enterprises navigate contemporary challenges and opportunities. She focuses on building value for all stakeholders while maintaining that technology and human collaboration, guided by conscious decision making and effective governance, can create positive global impact. Her approach is characterised by intellectual curiosity, commitment to continuous learning, and forward-thinking optimism. Currently, Kathleen serves as a director of AMP Limited, St Vincent's Health Australia, Datacom Group Limited and Urbis. 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: Audit & Risk Committee – member, People & 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, government strategy, resources, Indigenous affairs and strategic reform. She is Co-founder and Managing Director of License2Operate Pty Ltd, a strategic growth advisory firm solving enterprise-critical challenges to unlock investment, sustainable development and enduring value. Her executive career spans three decades leading strategic policy, economic development and complex reform initiatives, working with Cabinet ministers, governments and industry.



Susan Forrester AM FAICD

QLD Division Director

BA Laws (Hons), BA Japanese

Appointed: 02/12/2024

Board committees:
Audit & Risk 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 comprises fast growing companies in the technology sector. She currently serves as the chair of Jumbo Interactive, and South Bank Corporation, as a director of Northrop Engineers and IRESS Ltd and is 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 & Culture Committee – chair

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 auDA Board, and a non-executive director of Metcash, Southern Cross Media Group Ltd and Transurban. Marina has 30 years of leadership experience in the media industry and is a former chair of The Walkley Foundation, Netball Australia, Super Netball Commission, Ovarian Cancer Australia and The Wests Tigers NRL Club. Marina is a co-founder of Women's Agenda and has been actively progressing equitable outcomes for women and culturally diverse Australians for more than three decades. In 2023, Marina was admitted as a member of the Order of Australia for significant service to business governance, to sport administration, and to the media industry.



Ian Hamm FAICD, FIPAA

National Director

Appointed: 14/03/2023

Board committees:
Nominations & Governance Committee – member,
People & Culture Committee – member

Other: NFP Chairs' Forum – member

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



Graeme Lynch AM FAICD

TAS Division Director

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

Appointed: 30/11/2022

Board committees: Audit & Risk Committee – chair, Nominations & Governance Committee – member

Other: Law Committee – member

Graeme retired as chair of the Hobart Clinic and Primary Health Tasmania (The Tasmanian Primary Health Network) in October/ November 2025 and chair of the Tasmanian Premier's Health and Wellbeing Advisory Council in 2024. He is a member of the Tasmanian Division Council (President, 2021-2025) and is also engaged in several collaborations within the Tasmanian health and business sectors. 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 experience in legal, accounting, and commerce.



Heith Mackay-Cruise FAICD

National Director

BEc

Appointed: 10/06/2022

Board Committees: Education and Membership Committee – chair

Heith has been involved in the media, education and technology sectors over the past 30 years. Heith is currently the chair of Orro Holdco Pty Ltd, and a non-executive director of Codan Limited. Heith is a previous non-executive chair of Southern Cross Media Group Limited, 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 Australian Institute of Company Directors.



Tim Sarah FAICD

Deputy Chair & SA Division Director

BEc, BA, MBA, ACA

Appointed: 29/01/2024

Board Committees: Audit & Risk Committee – member, Nominations & 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 industry. 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 business for 30 years. He has been an AICD Division Councillor for SA since 2022 and was SA Division President from September 2023 to September 2025. He is a past council member of the Master Builders Association of South Australia and the Small Business Development Council.



Dr Michael Schaper FAICD

ACT Division Director

BA, MComm, PhD

Appointed: 06/11/2021

Board Committees: Education and Membership Committee – member

Other: National Education Advisory Committee – chair

Michael is the chair of Energy Consumers Australia, the Energy & Water Ombudsman of WA, and Infrastructure WA, as well as a non-executive director of ASX-listed firm The Agency Group Australia. He is also a member of the Senate (governing council) of the University of Western Australia. 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, member of the ACT Chief 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, LLM, MBA, FAICD, FGIA, F.ISRM

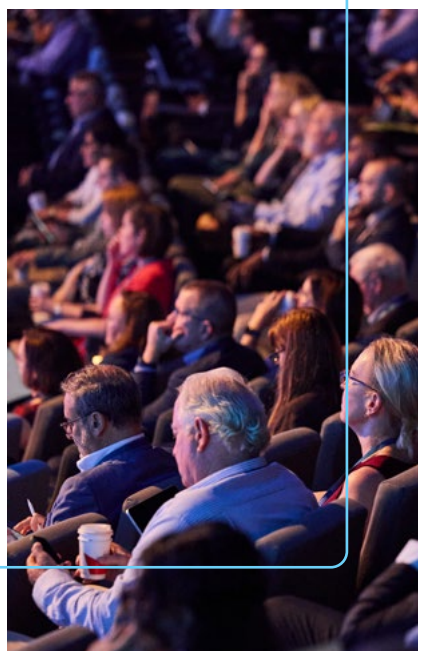
Appointed: 09/09/2024

Board Committees: Audit & Risk Committee – member, Education and Membership 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; Trustee and Councillor of the Chartered Institute of Public Finance and Accountancy, Vice President, Institute of Strategic Risk Management ANZ, Treasurer, Society for Risk Analysis ANZ and Chair of the Green Templeton College, University of Oxford Alumni Oceania Chapter.

Since 2022, Paul has been a member of the AICD NSW Division Council and has served on the AICD Board since 2024. He 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 Ltd, 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. Since 2002, Paul has worked in academia and professional education, including with universities, professional associations and management consultancies in over twenty countries across five continents. Paul completed the Company Directors Course from the Australian Institute of Company Directors in 2010. He holds a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and has completed the Oxford Advanced Management Program at Oxford University.

Dedicated to improving the quality of directorship, we promote excellence in governance by applying the same high standards and principles within our own organisation.







Chapter Two

Financial statements



Governance education, community impact

How Stewart Lemalu, recipient of the Regional Not-for-Profit Scholarship, is applying new governance skills to strengthen care and connection on the Central Coast.

Meals on Wheels Central Coast director Stewart Lemalu says AICD's Regional Not-for-Profit Scholarship and Care Governance course have strengthened his contribution as a board director and deepened his understanding of effective governance. With a background in technology, enterprise partnerships and community service, Stewart joined the organisation's board four years ago, bringing commercial expertise alongside a strong connection to its mission.

Having supported his ageing grandmother through periods of social isolation and declining independence, he understands the value of the service beyond meal delivery. "The meal is not only what the organisation provides, it is the connection, the dignity, the routine and the human interaction," he says.

Serving on a regional not-for-profit board has given Stewart a first-hand view of the challenges facing community organisations. Regional providers often face growing demand, increasing regulatory expectations and constrained resources. He says one of the most rewarding aspects of board service is seeing how closely governance decisions are connected to people and communities. "You can sit around a board table discussing strategy, risk and policy, but at a community organisation, you can really see the person or volunteer on the other side of that decision," he says.

Completing the Care Governance course helped Stewart shift from an operational mindset to a governance-focused approach, reinforcing the distinction between management and board oversight. He now assesses decisions through a broader lens that considers people, risk, financial capability and long-term sustainability. For aspiring directors, he believes governance education provides the confidence and practical tools needed to contribute effectively. His message is simple: diverse experiences and perspectives are valuable boardroom assets that help organisations make better decisions and deliver stronger outcomes for the communities they serve.

Directors' report

The Board of the Australian Institute of Company Directors Limited® (AICD®) present their report together with the financial statements for the financial year ended 30 June 2026.

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 54,000 includes directors and leaders from within the not-for-profit (NFP), small business and government sectors. Currently, almost 50% 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 FY26. As a result, the AICD delivered an overall surplus for the financial year ended 30 June 2026 of $3.5m (2025: $7.1m). The operating deficit (excluding net investment gains and lease finance costs) for the year was ($0.3m) (2025: surplus $1.5m).

Finance gains from investments were $5.4m for the financial year.

Net membership growth of 1.1% was achieved during 2026 compared to 0.4% in 2025.

Total equity increased from $45.1m to $48.6m during the financial year due to the overall surplus that was achieved.

The AICD recorded total revenue of $119.1m for the current financial year compared to $106.2m in FY25. FY26 included $7.9m for the final settlement of the 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 $5.0m in FY26.

In October 2025, the AICD implemented new systems to uplift its digital capabilities to support improved user experiences for members, learners and employees.

Significant Changes in State of Affairs

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

Subsequent Events after Year End

In August 2026, the AICD signed a new 7-year lease for its existing office at Level 9, 123 Eagle Street, Brisbane, commencing from 1 April 2027.

There has not been any other 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 2027 financial year, the AICD will continue to maintain profitability and a reserves ratio between 25%-50% of annual operating expenses, per the Board approved Reserves Policy.

Indemnification and Insurance of Directors and Officers

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

Directors' and Officers' Remuneration

At the 2025 Annual General Meeting, members voted in favour of amending the AICD's Constitution to permit the payment of director fees to AICD's non-executive directors. The MD and CEO is appointed by the Board as an executive director and is remunerated as an employee of the company.

Further details regarding AICD Director remuneration is 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 2026, the collective liability of members was $1,088,940 (2025: $1,066,860) based on 54,447 members.

Meeting attendances

The meeting attendance by directors during the year 1 July 2025 to 30 June 2026 is noted below.

Director	Board	ARC	DTC[5]	EMC[6]	NAGC	PACC
Ms Naomi Edwards FAICD	5 of 5*				4 of 4^	4 of 4
Ms Maree Arnason FAICD	5 of 5		3 of 3		4 of 4	
Ms Kathleen Bailey-Lord FAICD	3 of 5			2 of 2		4 of 4
Ms Sibylle Brautigam GAICD[1]	5 of 5	2 of 2				4 of 4
Ms Susan Forrester AM FAICD	4 of 5	2 of 4	2 of 3			
Ms Marina Go AM FAICD	3 of 5		1 of 3			3 of 4*
Mr Ian Hamm FAICD	4 of 5				4 of 4	4 of 4
Mr Graeme Lynch AM FAICD	5 of 5	4 of 4*			4 of 4	
Mr Heith Mackay-Cruise FAICD[2]	5 of 5		3 of 3*	2 of 2*		
Mr Tim Sarah FAICD[3]	5 of 5	4 of 4			4 of 4*	
Dr Michael Schaper FAICD[4]	4 of 5	2 of 2		1 of 2		
Mr Paul Vorbach FAICD	5 of 5	4 of 4		2 of 2		
Mr Mark Rigotti FAICD	4 of 4	4 of 4	2 of 3	2 of 2	4 of 4	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 to ARC 19 December 2025
2. Retired as Deputy Chair 13 March 2026
3. Appointed Deputy Chair 13 March 2026
4. Retired from ARC 19 December 2025
5. Final meeting 5 March 2026
6. Established November 2025. First meeting 2 March 2026

ARC – Audit and Risk Committee

DTC – Digital Transformation Committee

EMC – Education and Membership 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 2026/183 and in accordance with that Instrument, amounts in the financial report have been rounded to the nearest thousand dollars ($'000), unless otherwise stated.

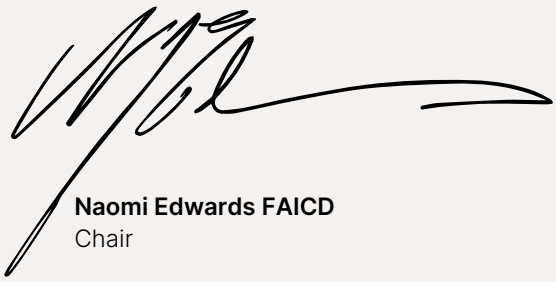
Auditor's independence declaration

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 2026 and is located on the page following the Directors' Report.

Non-audit services

The AICD received sponsorship from KPMG of $40,000. Refer to Note 15, Remuneration of auditors.

Signed in accordance with a resolution of the directors.



Naomi Edwards FAICD
Chair

17 September 2026



Mark Rigotti FAICD
Managing Director and Chief Executive Officer

17 September 2026

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 2026 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.



KPMG



Jessica Davis
Partner
Sydney
17 September 2026

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Corporate governance information

The Australian Institute of Company Directors Limited (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 Board 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, Risk Appetite Statement and Risk Management Policy, 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 by a special resolution 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, as at 30 June 2026, the Board has established the following Committees:

- Audit and Risk;
- Nominations and Governance;
- People and Culture; and
- Education and Membership Committee.

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 for approval 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 49.

Statement of profit or loss and other comprehensive income

For the year ended 30 June	Note	2026 $'000	2025 $'000
Revenue	4a	109,925	105,806
Other income	4b	1,325	437
Insurance proceeds	4c	7,875	-
Total revenue and other income		**119,125**	**106,243**
EXPENSES			
Employee benefits and staff related expenses	5a	(57,254)	(53,999)
Program expenses	5b	(18,052)	(17,971)
Depreciation and amortisation expense	5c	(9,347)	(6,566)
Technology expenses		(9,022)	(8,033)
Professional services expense		(18,585)	(18,439)
Loss on disposal of plant and equipment		(197)	(295)
Gain on termination of lease	14	-	6,833
Other expenses		(6,970)	(6,312)
Total expenses		**(119,427)**	**(104,782)**
Operating (deficit)/surplus		**(302)**	**1,461**
Finance income	7	5,413	6,382
Finance cost	7	(1,570)	(714)
Net finance income		**3,843**	**5,668**
Surplus for the year		**3,541**	**7,129**
Total comprehensive income for the year		**3,541**	**7,129**

The Notes are an integral part of these financial statements.

Statement of financial position

As at 30 June	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8(a)	13,833	14,160
Trade and other receivables	9	5,404	1,535
Prepayments		3,630	3,449
Financial assets	12	14,675	17,589
Total current assets		**37,542**	**36,733**
Non-current assets			
Plant and equipment	10	18,527	1,646
Right-of-use assets	14	15,846	5,634
Intangible assets	11	6,848	9,061
Financial assets	12	59,765	51,627
Total non-current assets		**100,986**	**67,968**
Total assets		**138,528**	**104,701**
LIABILITIES			
Current liabilities			
Trade and other payables		7,931	6,813
Employee benefits provisions	6	4,302	3,586
Lease liability		4,056	4,524
Deferred revenue	13	43,396	41,572
Total current liabilities		**59,685**	**56,495**
Non-current liabilities			
Employee benefits provisions	6	980	1,179
Lease liability		28,120	1,864
Other provisions		1,132	93
Total non-current liabilities		**30,232**	**3,136**
Total liabilities		**89,917**	**59,631**
NET ASSETS		**48,611**	**45,070**
Equity			
Retained surpluses		48,611	45,070
Total equity		**48,611**	**45,070**

The Notes are an integral part of these financial statements.

Statement of changes in equity

For the year ended 30 June	Note	2026 $'000	2025 $'000
Opening equity		45,070	37,941
Total comprehensive income for the year		3,541	7,129
Equity		**48,611**	**45,070**

The Notes are an integral part of these financial statements.

Statement of cash flows

For the year ended 30 June	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and sponsors		115,989	116,202
Payments to suppliers and employees		(115,324)	(107,061)
Receipt from insurance proceeds for Sydney office flood		7,875	7,025
Net cash flows from operating activities	8(b)	**8,540**	**16,166**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,159	1,260
Net receipts/(payments) for term deposits 'greater than 90 days, less than one year'		2,914	(2,852)
Distributions received		8,646	3,550
Franking credits received		116	110
Cash incentive received for office fitout		756	-
Purchase of other financial assets		(8,646)	(3,550)
Payment for plant and equipment		(8,128)	(1,713)
Payment for intangible assets		(896)	(3,548)
Net cash flows used in investing activities		**(4,079)**	**(6,743)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(1,570)	(714)
Payment of lease liabilities		(3,218)	(3,617)
Net cash flows from financing activities		**(4,788)**	**(4,331)**
Net increase/(decrease) in cash and cash equivalents		(327)	5,092
Cash and cash equivalents at the beginning of the period		14,160	9,067
Effect of exchange rate fluctuations on cash held		-	1
Cash and cash equivalents at the end of the period	8(a)	**13,833**	**14,160**

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 Limited (AICD) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 17 September 2026.

AICD is a not-for-profit company limited by guarantee incorporated in Australia.

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 2026 there is a current asset deficiency of $22.1m (2025: $19.8m) 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 $59.8m at 30 June 2026, 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 2027 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 the 13 July 2007.

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

(ii) Payroll tax

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

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

AASB 18 *Presentation and disclosure in Financial Statements* is effective from 1 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 2025, but they do not have a material effect on the company's financial statements.

4. Revenue and other income

	2026 $'000	2025 $'000
(a) REVENUE		
Education	68,155	64,753
Events and Conferences	4,256	4,679
Membership	36,417	35,332
Publishing	1,097	1,042
Total	**109,925**	**105,806**
(b) OTHER INCOME		
Grants	1,305	335
Other Income	20	102
Total	**1,325**	**437**
(c) INSURANCE PROCEEDS		
Insurance proceeds for Sydney office flood	7,875	-
Total	**7,875**	**-**

(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
2026				
Revenue from contracts with customers	68,155	4,256	36,417	1,097
Timing of Revenue Recognition				
At a point in time	55,268	4,256	2,119	1,097
Over time	12,887	-	34,298	-
Total	**68,155**	**4,256**	**36,417**	**1,097**
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**

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 advertising in the Company Director magazine 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

	2026 $'000	2025 $'000
(a) EMPLOYEE BENEFITS AND STAFF RELATED EXPENSES		
Salaries and other benefits	(46,049)	(44,282)
Superannuation	(5,219)	(4,934)
Other staff costs	(5,986)	(4,783)
Total	**(57,254)**	**(53,999)**
(b) PROGRAM EXPENSES		
Facilitators and speakers	(9,668)	(8,933)
Venue hire and catering	(5,733)	(6,214)
Other program expenses	(2,651)	(2,826)
Total	**(18,052)**	**(17,972)**
(c) DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	(1,201)	(752)
Amortisation of software	(3,109)	(2,374)
Depreciation of Right-Of-Use (ROU) assets	(5,037)	(4,606)
Writeback of Make Good Provision	-	1,166
Total	**(9,347)**	**(6,566)**

6. Employee benefits provisions

	2026 $'000	2025 $'000
a) EMPLOYEE BENEFITS PROVISIONS		
Current provisions:		
Annual leave	3,130	2,667
Long service leave	1,172	919
Total	**4,302**	**3,586**
Non-current provisions:		
Long service leave	980	1,179
Total	**980**	**1,179**

(b) ACCOUNTING POLICY FOR EMPLOYEE LEAVE BENEFITS

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as Employee benefits liability in respect of employees' services up to the reporting date on an undiscounted basis. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the Employee benefits provision and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date based on corporate discount rates with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.

7. Finance income and finance costs

	2026 $'000	2025 $'000
Finance income		
Interest	1,159	1,260
Distributions^	8,646	3,550
Franking credits	116	110
Fair value movements of financial assets held at fair value^	(4,508)	1,461
Foreign exchange (loss)/gain	-	1
Total	**5,413**	**6,382**
Finance cost		
Interest expense - leases	(1,570)	(714)
Total	**(1,570)**	**(714)**
Net finance income recognised in surplus	**3,843**	**5,668**

(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.

^During 2026, changes to the investment managers of several equity funds within the Mercer portfolio resulted in the sale of investments within those funds. The gains realised on these sales contributed to higher year-end distributions than compared with 2025. Distributions are automatically reinvested back into the Mercer fund. Mercer is engaged as the AICD's investment managers to manage the portfolio and to provide advice to Management, to meet the agreed investment objectives.

8. Cash and cash equivalents

	2026 $'000	2025 $'000
a) RECONCILIATION TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise the following at 30 June:		
Cash at bank and on hand	13,833	14,160
Total	**13,833**	**14,160**
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	3,541	7,129
Adjustments for:		
Fair value movements of financial assets held at fair value	4,508	(1,461)
Depreciation/amortisation of non-current assets	9,347	6,566
Loss on disposal of plant and equipment	86	295
Gain on termination of lease	-	(6,833)
Interest received	(1,159)	(1,260)
Interest paid	1,570	714
Distribution received from financial assets	(8,646)	(3,550)
Franking credits received	(116)	(110)
Foreign exchange gain	-	1
Net cash provided by operating activities before changes in net assets and liabilities	**9,131**	**1,491**
Changes in assets and liabilities		
(Increase)/ decrease in:		
Trade and other receivables	(2,546)	6,523
Prepayments	(182)	756
(Increase)/ decrease in provisions:		
Provision for employee benefits	517	61
Other provision	-	(948)
Increase/ (decrease) in:		
Trade and other payables	(24)	2,885
Deferred revenue	1,644	5,398
Net cash from operating activities	**8,540**	**16,166**
The AICD's exposure to interest rate risk for financial assets and liabilities are disclosed in Note 17.		

9. Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables^	4,203	440
Less allowance for doubtful debts	-	-
	4,203	440
Other receivables	1,201	1,095
Total	**5,404**	**1,535**
a) AGING OF TRADE RECEIVABLES		
Not past due or impaired	4,322	123
30 to 60 days	453	291
61 to 90 days	248	3
Over 90 days^	(820)	23
Total trade receivables	**4,203**	**440**

Trade receivables are non-interest bearing. The increase in trade receivables in 2026 is driven by change in customer payment terms to '14 days from date of invoice'. Previously, payment terms and the aging of debtors was based on the date of the course or event. As such, trade receivables now include debtors which were previously included with deferred revenue.

^Included in total trade receivables is credit balances totalling $1.9m for courses or events where the customer cancelled their registration prior to the course or event commencing. This was previously disclosed in deferred revenue. The credit balances are offsetting against the receivables, with the majority of the credits classified as 'over 90 days'.

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 is 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, the final settlement of $7.9m was agreed with AICD's insurer and paid in September 2025.

10. Plant and equipment

	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
YEAR ENDED 30 JUNE 2026			
At 1 July 2025, net of accumulated depreciation and impairment	1,260	386	1,646
Additions	192	18,087	18,279
Disposals	(137)	(60)	(197)
Depreciation charge for the year	(492)	(709)	(1,201)
At 30 June 2026, net of accumulated depreciation and impairment	**823**	**17,704**	**18,527**
AT 30 JUNE 2026			
Cost	3,223	21,934	25,157
Accumulated depreciation and impairment	(2,400)	(4,230)	(6,630)
Net carrying amount	**823**	**17,704**	**18,527**
A loss on disposal of plant and equipment was recognised in the profit or loss of $197,000 (2025: $295,000). The increase in leasehold improvements is related to office fitout for the new Sydney and Melbourne premises.			
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) 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 2026			
At 1 July 2025, net of accumulated amortisation and impairment	3,599	5,462	9,061
Additions	-	896	896
Amortisation charge for the year	(1,652)	(1,457)	(3,109)
At 30 June 2026, net of accumulated amortisation and impairment	**1,947**	**4,901**	**6,848**
AT 30 JUNE 2026			
Cost (gross carrying amount)	12,824	22,365	35,189
Accumulated amortisation and impairment	(10,877)	(17,464)	(28,341)
Net carrying amount	**1,947**	**4,901**	**6,848**
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**

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

	2026 $'000	2025 $'000
Current		
Term deposits 'greater than 90 days, less than one year'	8,675	11,589
Term deposit floating charge	6,000	6,000
Total	**14,675**	**17,589**
Non-current		
Financial assets at fair value	59,765	51,627
Total	**59,765**	**51,627**
	74,440	**69,216**

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 $5,683,533 (2025: $6,527,959) at 30 June 2026. 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. In 2025, 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).

12. Financial assets (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
YEAR ENDED 30 JUNE 2026				
Current assets:				
Financial assets	14,675	-	-	14,675
Non-current assets:				
Financial assets	-	59,765	-	59,765
Total	**14,675**	**59,765**	**-**	**74,440**
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**

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

	2026 $'000	2025 $'000
Current		
Courses, events and conferences	25,275	21,530
Membership	17,987	18,545
Sponsorship and publications	134	196
Total	**43,396**	**40,271**

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 7 and 8 years, some with an option to renew the lease after that date. Lease payments and associated timing of reviews are negotiated prior to lease execution, typically, leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the company is restricted from entering into any sub-lease arrangements.

The company leases 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 2026			
At 1 July 2025, net of accumulated amortisation and impairment	913	4,721	5,634
Additions	395	15,144	15,539
Reassessment/modification	-	-	-
Depreciation charge for the year	(403)	(4,634)	(5,037)
Write Off	-	(290)	(290)
At 30 June 2026, net of accumulated depreciation	**905**	**14,941**	**15,846**
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)
Year ended 30 June 2025	**913**	**4,721**	**5,634**

In 2026, the AICD signed new leases for its Sydney premises at 1 Martin Place and Melbourne premises at 385 Bourke Street.

In 2025, 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)

	2026 $'000	2025 $'000
LEASE LIABILITY COMMITMENTS		
Not later than 1 year	6,020	9,618
Later than 1 year but not later than 5 years	19,958	4,294
Later than 5 years but not later than 8 years	15,038	-
Total undiscounted lease liabilities at 30 June	**41,016**	**13,912**
AMOUNTS RECOGNISED IN PROFIT OR LOSS		
Interest on lease liabilities	1,570	714
Expenses relating to leases of short-term leases	301	583
Expenses relating to leases of low-value assets	301	40
Total	**2,172**	**1,337**

(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.

	2026 $	2025 $
Audit of the financial report	152,000	138,000
Audit related services	-	9,500
Total audit related services	**152,000**	**147,500**
Platform Modernisation Readiness Review*	182,000	-
Total non-audit services	182,000	-

The AICD received $40,000^ (2025: $42,900^) revenue from sponsorship of events from KPMG. The directors are satisfied that the receipt of sponsorship is compatible with the general standard of independence for auditors and auditor independence requirements imposed by the Australian Charities and Not-for-Profits Commission Act 2012.

^ 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.

* Related to the AICD Platform Modernisation Project. Phase 1 related to the review of processes and controls to support operational readiness for go-live. Phase 2 related to pre-go live assessment of technical processes and controls.

16. Related party disclosures

(a) KEY MANAGEMENT PERSONNEL

(i) Directors

Director	Title	Appointed/Retired
Ms Naomi Edwards FAICD	Chair National Director	Full year
Mr Tim Sarah FAICD	Division Director, SA Deputy Chair	Full year Appointed 13 March 2026
Ms Maree Arnason FAICD	Division Director, WA	Full year
Ms Kathleen Bailey-Lord FAICD	Division Director, VIC	Full year
Ms Sibylle Brautigam GAICD	Division Director, NT	Full year
Ms Susan Forrester AM FAICD	Division Director, QLD	Full year
Ms Marina Go AM FAICD	National Director	Full year
Mr Ian Hamm FAICD	National Director	Full year
Mr Graeme Lynch AM FAICD	Division Director, TAS	Full year
Mr Heith Mackay-Cruise FAICD	Deputy Chair National Director	Retired 13 March 2026 Full year
Dr Michael Schaper FAICD	Division Director, ACT	Full year
Mr Paul Vorbach FAICD	Division Director, NSW	Full year
Mr Mark Rigotti FAICD	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 MAICD	Chief Operations Officer and Chief 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

At the 2025 Annual General Meeting (AGM) held on 26 November 2025, members passed a Special Resolution to permit the payment of director fees to AICD's Non-Executive Directors (NEDs). The process for determining the remuneration of NEDs is set out in rule 8.8 of the AICD's constitution and involves the directors proposing an aggregate amount of funds to be available for NED remuneration each financial year, with such amount to be approved by resolution of the members at a general meeting (Pool Amount). The Pool Amount is to remain in effect each financial year until varied by an ordinary resolution of members. The Pool Amount approved by members at the November 2025 AGM was $395,000 (to be pro-rated for FY26).

Commencing from 1 December 2025, and in accordance with the November 2025 AGM Special Resolution, the chair of the AICD is entitled to receive remuneration of $50,000 per annum, including Superannuation Guarantee Charge (SGC) and directors are entitled to $25,000 per annum, including SGC. The governing process for AICD NED remuneration is outlined in the Non-Executive Director Remuneration Policy. Prior to this date, the non-executive directors of the AICD were appointed on an honorary basis and did not receive any remuneration either directly or indirectly in their capacity as a director of the company, or any related party.

Remuneration (including SGC) paid to NEDs from 1 December 2025 to 30 June 2026 is included in the following table:

Compensation of Directors

Director	Title	2026 $
Ms Naomi Edwards FAICD	Chair and National Director	29,167
Mr Tim Sarah FAICD	Division Director, SA and Deputy Chair	14,583
Ms Maree Arnason FAICD	Division Director, WA	14,583
Ms Kathleen Bailey-Lord FAICD	Division Director, VIC	14,583
Ms Sibylle Brautigam GAICD	Division Director, NT	14,583
Ms Susan Forrester AM FAICD	Division Director, QLD	14,583
Ms Marina Go AM FAICD	National Director	14,583
Mr Ian Hamm FAICD	National Director	14,583
Mr Graeme Lynch AM FAICD	Division Director, TAS	14,583
Mr Heith Mackay-Cruise FAICD	National Director	14,583
Dr Michael Schaper FAICD	Division Director, ACT	14,583
Mr Paul Vorbach FAICD	Division Director, NSW	14,583
Total		**189,580**

NEDs 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.

16. Related party disclosures (continued)

(iii) Executive Compensation

Executive compensation comprises fixed remuneration and statutory entitlements such as SGC. 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. As a registered charity, the AICD is a rebateable employer for FBT purposes. As such, employees are able to access salary packaging arrangements.

Compensation of key management personnel		
	2026 $'000	2025 $'000
Compensation by category		
Short-term employee benefits [1]	4,093	3,901
Post-employment benefits [2]	210	210
Other long-term employee benefits [3]	133	162
Total	**4,436**	**4,273**

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 $759,672 (2025: $747,383), which comprises solely of fixed salary and superannuation

The number of Executives (excluding the MD & CEO) as at June 30, 2026 whose remuneration falls within the following bands are:

	2026	2025
$0 - $99,999	–	–
$100,000 - $199,999	–	–
$200,000 - $299,999	–	–
$300,000 - $399,999	–	–
$400,000 - $499,999	3	4
$500,000 - $599,999	3	2
$600,000 - $699,999	–	–

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 (2025 - $nil).

Total compensation paid to the Executives and Directors was $4,626,300 (2025 $4,273,089).

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 2026	1 year or less $'000	1 – 2 years $'000	2 – 8 years $'000	Non-interest bearing $'000	Total $'000	Weighted average effective interest rate %
FINANCIAL ASSETS						
Fixed rate						
Fixed Term Deposit	14,675	-	-	-	**14,675**	4.83%
Floating rate						
Cash at bank and on hand	13,833	-	-	-	**13,833**	4.05%
Unit funds	-	-	-	59,765	**59,765**	
Trade and other receivables	-	-	-	5,404	**5,404**	
Total	**28,508**	**-**	**-**	**65,169**	**93,677**	
FINANCIAL LIABILITIES						
Non-interest bearing						
Trade and other payables	-	-	-	7,931	**7,931**	
Deferred revenue	-	-	-	43,396	**43,396**	
Fixed Rate						
Lease liabilities	4,056	5,889	22,231	-	**32,176**	
Total	**4,056**	**5,889**	**22,231**	**51,327**	**83,503**	

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						
Fixed rate						
Fixed Term Deposit	17,589	-	-	-	**17,589**	4.47%
Floating rate						
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**	
Total	**31,749**	**-**	**-**	**53,162**	**84,911**	
FINANCIAL LIABILITIES						
Non-interest bearing						
Trade and other payables	-	-	-	6,812	**6,812**	
Deferred revenue	-	-	-	41,572	**41,572**	
Fixed Rate						
Lease liabilities	4,524	1,591	273	-	**6,388**	
Total	**4,524**	**1,591**	**273**	**48,384**	**54,772**	

18. Commitments

There were no commitments as at 30 June 2026 (2025: Nil).

19. Contingent liabilities

There were no contingent liabilities as at 30 June 2026 (2025: Nil).

20. Subsequent events after year end

In August 2026, the AICD signed a new 7-year lease for its existing office at Level 9, 123 Eagle Street, Brisbane, commencing from 1 April 2027, with an option to renew for an additional 3 years.

There are no other matters or circumstances that have arisen since 30 June 2026 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 Limited:

(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 2026 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

17 September 2026



Mark Rigotti FAICD
Managing Director & Chief Executive Officer

17 September 2026

Independent Auditor's Report

To the members of Australian Institute of Company Directors Limited

Opinion

We have audited the ***Financial Report***, of the Australian Institute of Company Directors Limited (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 2026, 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 2026.

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.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest

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entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters	
Revenue recognition ($109,925,000)	
Refer to Note 4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Company has numerous 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; • 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 Directors Limited'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.

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.

KPMG

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.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.*

KPMG

Jessica Davis

Partner

Sydney

17 September 2026





Chapter Three

Executives; Division Councils; and Committees

Executives



Mark Rigotti FAICD

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), a Board Member of the European Australian Business Council, and Chair of the Global Network of Director Institutes (GNDI). Additionally, Mark is a member of Financial Services Institute of Australia.

Mark was based in London from 2013 until 2020.

He is a graduate of the University of Sydney; Melbourne University (Mt Eliza), Harvard University and Singularity University.



Vince Di Chiara MAICD

Chief Information Officer Chief Operations Officer

BEng / MBA

Vince joined the AICD in May 2020, bringing more than 25 years of experience across the technology, financial services, media and software sectors.

Prior to his role at the AICD, Vince served as CIO in the NSW Public Sector agency Revenue NSW (Department of Customer Service); and previously held several senior roles at Commonwealth Bank of Australia, including General Manager & CIO, Global Markets.

Vince has extensive experience in developing and executing digital strategies, leading business transformations, and overseeing enterprise operations.

Executives



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 Membership

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. 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.

Executives



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.



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, and people and culture. 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 Limited.



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.

**Jenny West left the AICD in September 2026*

Division councils

Australia Capital Territory

- Jennifer Bennett FAICD **(Division President)**
- Guy Blackburn GAICD
- Russell Eade GAICD
- Belinda Farrelly GAICD
- Matthew Huggan FAICD*
- Zoe Piper GAICD
- Dr Michael Schaper FAICD
- Kate Waterford GAICD
- Vicki Williams GAICD

New South Wales

- Samantha (Sam) Martin-Williams FAICD **(Division President)**
- Jennifer Cook GAICD^
- Sandra Gamble FAICD
- Jeyan Jeevaratnam MAICD^
- Glenn Johnston OAM GAICD
- Helen Liossis GAICD
- Prof Jennifer (Jenny) Martin GAICD
- Sujeet Rana MAICD^
- Helen Rowell MAICD^
- Siobhan Toohill GAICD
- Angela Tsoukatos GAICD^*
- Paul Vorbach FAICD

Northern Territory

- Karen Green GAICD **(Division President)**
- Sibylle Brautigam GAICD
- Magdaline Coleman MAICD
- Lorraine Corowa GAICD
- Lauren Ganley GAICD
- Alastair King OAM FAICD
- Christopher Tudor AO MAICD
- Randle Walker MAICD

Queensland

- Jane Crombie FAICD **(Division President from 1 January 2026)**
- Philip Beresford FAICD
- Teresa Dyson FAICD^
- Tonianne Dwyer AM FAICD
- Susan Forrester AM FAICD
- Rhyll Gardner FAICD^
- William (Bill) Owens FAICD
- Luckbir Singh FAICD* (Division President to 31 December 2025)
- Heather Watson FAICD
- Brian Wyborn MAICD

South Australia

- Andrea Slattery FAICD^ **(Division President from 9 October 2025)**
- Anton Andreacchio GAICD
- Melissa Cadzow GAICD^
- Sonya Furey GAICD
- Alison Kimber FAICD*
- Nicolle Rantanen Reynolds FAICD*
- Tim Sarah FAICD (Division President to 8 October 2025)
- Dr 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)**
- Donna Bain GAICD
- Claire Connelly MAICD^
- James Dryburgh GAICD
- George Elkhair FAICD^
- Andrew Frost FAICD
- Paul Lupo MAICD
- Joe Luttrell GAICD*
- Graeme Lynch AM FAICD
- Ekaterina Skalidis GAICD^
- Miles Smith FAICD
- Rayne van den Berg GAICD

Victoria

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

Western Australia

- Terry Agnew FAICD **(Division President)**
- Maree Arnason FAICD
- David Buckingham GAICD
- Cheryl Chan FAICD
- Emeritus Prof. Colleen Hayward AM MAICD*
- Kelly Hick FAICD
- David Lock FAICD
- Janelle Marr FAICD^
- Denise McComish FAICD*
- Kirsty Moore GAICD
- Bennie Ng GAICD^
- Fiona Payne FAICD
- Sue Wilson FAICD

Accurate as at 30 June 2026

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

Committees

APRA Forum

Chair

- Duncan West FAICD^
- David Armstrong AM MAICD*

Members

- Vicki Allen FAICD
- Geoff Austin FAICD
- Jo-Anne Bloch FAICD^
- Jenny Boddington FAICD
- Jacqueline Chow FAICD
- Lyn Cobley FAICD
- Philip Coffey FAICD
- Michael Cottier FAICD
- Gerard Dalbosco GAICD
- Jennifer Douglas FAICD^
- Paula Dwyer FAICD
- Steve Ferguson FAICD
- John Green FAICD
- Peeyush Gupta AM FAICD
- Debra Hazelton FAICD^
- Philippa Kelly FAICD^
- Annette King FAICD
- Alison Kitchen AM FAICD
- Samantha (Sam) Martin-Williams FAICD
- Trevor Matthews FAICD
- Gai McGrath FAICD
- Philip Moffitt MAICD^
- Maree O'Halloran AM FAICD
- Christine O'Reilly
- Susan Roberts FAICD
- Helen Rowell MAICD^
- Nicolette Rubinsztein AM FAICD
- Linda Scott FAICD
- Peter Warne FAICD
- Victoria Weekes FAICD
- Melanie Willis AM FAICD
- Noeline Woof FAICD

Ex Officio and Secretary

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

ASX Chairs' Forum

Chair

- Philip Chronican FAICD

Members

- Peter Allen MAICD^
- Yasmin Allen AM FAICD^
- Ilana Atlas AO FAICD
- Dominic Barton
- Vicki Carter GAICD^
- John Bevan FAICD *
- Michael Chaney AO FAICD
- David Clarke MAICD
- Robert Cole FAICD
- Prof. Mark Compton AM FAICD
- Kathleen Conlon FAICD
- Stephen Conry AM FAICD^
- Dr Richard Dammery FAICD*
- Alison Deans FAICD
- Craig Drummond FAICD
- Craig Dunn
- Debbie Goodin FAICD
- Richard Goyder AO FAICD
- Steven Gregg
- Mike Hirst FAICD
- Julia Hoare
- Stephen Johns FAICD
- Peter Kempen AM FAICD
- Graeme Liebelt FAICD (Life)
- Catherine Livingstone AC FAICD (Life)
- Timothy Longstaff FAICD^
- Jane McAloon FAICD
- James McClements FAICD*
- Vickki McFadden FAICD
- Ken MacKenzie FAICD*
- Patricia McKenzie FAICD*
- Christine McLoughlin AM FAICD
- Dr Brian McNamee AO
- Dr Doug McTaggart FAICD (Life)
- Neville Mitchell MAICD
- John Mullen AM FAICD
- Paul O'Malley FAICD
- Pat O'Sullivan MAICD
- Paul O'Sullivan FAICD
- Scott Perkins
- Tom Pockett FAICD
- Damian Roche*
- Michael Sammells GAICD^
- Scott St John
- Rob Sindel FAICD
- Glenn Stevens AC FAICD
- David Thodey AO FAICD
- Michael Ullmer AO FAICD*
- Duncan West FAICD^
- Michael Wilkins AO FAICD

Ex Officio and Secretary

- Naomi Edwards FAICD~ ^
- Mark Rigotti FAICD ~
- Louise Petschler GAICD (ex officio)~
- Simon Mitchell GAICD (Secretary)

Corporate Governance Committee

Chair

- Geoff Brunsdon AM FAICD (Life)^
- Kathleen Conlon FAICD*

Members

- Guy Blackburn GAICD^
- Catherine Brenner FAICD
- Bruce Brook FAICD
- Cheryl Chan FAICD
- Melinda Conrad FAICD
- Dr Richard Dammery FAICD
- Tonianne Dwyer AM FAICD
- Prof. Pamela Hanrahan FAICD
- Graeme Lynch AM FAICD^
- Prof. Jenny Martin GAICD*
- Simon McKeon AO FAICD
- Sonia Petering AM FAICD
- Andrea Slattery FAICD^
- Andrew Stevens*
- Nicola Wakefield Evans AM FAICD
- Peter Warne FAICD

Ex Officio and Secretary

- Louise Petschler GAICD~
- Sally Linwood GAICD

Law Committee

Chair

- Caroline Cox MAICD

Members

- Ken Adams
- The Hon. Dr Robert Austin AM
- Tim Bednall GAICD

Accurate as at 30 June 2026

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

- Prof. Marie Bismark FAICD
- Teresa Dyson FAICD^
- Shannon Finch MAICD
- Sue Forrester AM FAICD*
- Sonya Furey GAICD
- Tim Gordon
- Jason Harris MAICD
- Tricia Hobson FAICD
- Michael Hodge KC GAICD
- Graeme Lynch AM FAICD
- Kevin McCann AO FAICD (Life)
- Marie McDonald FAICD
- Karen Pedersen
- Henrietta Rowe MAICD
- Ekaterina Skalidis GAICD^
- Timothy Stutt
- Dr Rosemary Teele-Langford
- Kate Waterford GAICD
- Susan Wilson FAICD

Ex Officio and Secretary

- Louise Petschler GAICD~
- Ilana Waldman
- Christie Rourke GAICD / Katie Wilson (Acting Co-Secretaries) ^

Reporting Committee

Chair

- Jann Skinner FAICD

Members

- David Armstrong AM MAICD*
- Jennifer Bennett FAICD^
- Michael Bradburn GAICD*
- David Buckingham GAICD
- Michael Coleman FAICD (Life)
- Carolyn Cosgrove^
- Anna Crawford
- Rhyll Gardner FAICD^
- Chris George MAICD
- Amir Ghandar GAICD
- Merilyn Gwan
- Shaun Kendrigan
- Jennifer Lambert FAICD
- Robin Low FAICD
- Janette O'Neill GAICD*
- Ian Stone FAICD^
- Ram Subramanian
- Siobhan Toohill GAICD
- Rayne van den Berg GAICD
- Ian Whitehead GAICD

Ex Officio and Secretary

- Louise Petschler GAICD~
- Sean Dondas MAICD (Secretary)

Tech Panel

Chair

- Kee Wong FAICD (Life)

Members

- Dr Bronte Adams AM FAICD
- Kathleen Bailey-Lord FAICD
- Tony Bates PSM MAICD*
- Jan Begg FAICD
- Randall Brugeaud GAICD*
- Simon Burns
- Sandy Cameron^
- Prof. Nicholas Davis MAICD
- Hakan Eriksson GAICD
- Chris Hancock
- Robert Hillard
- Louise McElvogue FAICD
- Alex Scandurra GAICD
- Dr Datuk Parmjit Singh
- Andre Pinkowski GAICD^
- Gavin Slater GAICD
- Wendy Stops FAICD
- Lynn Warneke GAICD^
- Prof. Jon Whittle
- Dr Peter C Wilton*
- Dr Katherine Woodthorpe AO FAICD

Ex Officio and Secretary

- Louise Petschler GAICD~
- Katie Wilson AAICD / Sean Dondas MAICD (Secretary)

NFP Chairs' Forum

Chair

- Heather Watson FAICD^
- Anne Cross AM FAICD*

Members

- Wendy Archer AM*
- Dr Jason Bingham FAICD^
- Virginia Bourke FAICD
- Jan Boynton FAICD
- Andrew Buchanan PSM FAICD
- John Carey FAICD
- Elizabeth Carr AM FAICD*
- Lisa Chung AM FAICD*
- Bruce Cowley FAICD
- Ken Dean FAICD
- Liana Downey GAICD*
- Kathryn Fagg AC FAICD*
- Ian Hamm FAICD, FIPAA
- Ian Hammond FAICD
- Ros Harvey GAICD^
- Glenn Johnston OAM GAICD
- Michael Jones OAM FAICD
- Dr Justin Koonin FAICD
- Rowena McNally FAICD
- Prof. Elizabeth More AM FAICD*
- Dr Mellissa Naidoo GAICD^
- Susan Pascoe AM FAICD*
- Fiona Payne FAICD
- Craig Perkins GAICD*
- Greg Ridder AM GAICD^
- The Hon. Kerry Sanderson AC FAICD
- Tim Sarah FAICD
- Peter Trent
- Prue Warrilow*
- Michele Williams MAICD^
- Vicki Williams GAICD^

Ex Officio and Secretary

- Naomi Edwards FAICD~ ^
- Mark Rigotti FAICD~
- 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
- Louise McElvogue FAICD
- David Shortland FAICD
- Prof Lan Snell MAICD
- Prof Peter Waring GAICD
- Prof Lan Snell MAICD
- Paul Vorbach FAICD ^
- Prof Peter Waring GAICD

AICD Staff

- Mark Rigotti FAICD, CEO and 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 Designer Lead, Education Development

Accurate as at 30 June 2026

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

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Disclaimer: All details were accurate at the time of printing.
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Company Directors

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