



**AICLA**

# **ANNUAL REPORT 2021/2022**

**Australasian Institute of  
Chartered Loss Adjusters**



# NOTICE OF ANNUAL GENERAL MEETING

AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS – ABN 18 074 804 167

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The Annual General Meeting of the Australasian Institute of Chartered Loss Adjusters will be held on **Thursday, 20 October 2022 at 2pm in Room 1954, Pullman Melbourne on Swanston, 195 Swanston St, Melbourne and via Microsoft Teams ([click here](#) or contact the Secretary for the access details)**, or at any adjournment thereof.

## BUSINESS

1. To receive the President's report for 2021/22.
2. To receive and consider the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and the Reports of Directors and Auditors in respect of the twelve months ended 30th June 2022..
3. To receive advice of the election of Office Bearers for 2022/23.

By order of the Board  
21 September 2022

A.O. LIBKE B.Bus  
Secretary

## PROXIES

A proxy has been enclosed and can be used to vote on the above resolutions. A Member entitled to attend and vote is entitled to appoint a Proxy. A proxy shall be sent to Registered Office **not less than forty-eight hours** before the scheduled time for holding the Meeting at which the person named in such instrument proposes to vote.

## VOTING

At every Meeting of the Institute every Member being a Life member who is in the occupation of loss adjusting, Affiliate, Associate, or Fellow member shall be entitled to one vote but a Member whose subscription is in arrears three months or more from the date of posting his/her Membership account by the Treasurer shall not be entitled to be present at any meeting of the Institute nor vote at such Meeting. Ordinary, Provisional, Honorary, Retired and retired Life Members shall not be entitled to vote at any Meeting of the Institute.



**AICLA**

# ANNUAL REPORT 2021/2022

**Australasian Institute of  
Chartered Loss Adjusters**

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# PRESIDENT'S REPORT



**Glyn Lloyd**  
**PRESIDENT**

As the world continues to evolve and move out of the shadow of the global pandemic that has affected so many lives and caused major disruption, it is pleasing to see there is a return to a more normal way of life. Thankfully, lockdowns appear to be a thing of the past, with restrictions now lifted in most countries around the globe, meaning travel and accessibility to see friends, families and loved ones is slowly returning. Despite all the Covid disruptions, AICLA has had a successful year. Membership is at an all-time high and, having achieved the elusive 1,000 number during the year, is continuing to grow at a healthy rate in Australia, New Zealand and Asia.

Increased membership is in part recognition of the value of professionally trained loss adjusters in the claims process. Divisions play an important role in demonstrating the value of AICLA membership through the conduct of seminars, workshops, conferences, and networking functions. The majority of these activities during the year were face-to-face, although webinars and virtual meetings, particularly in the International Division, have been successful.

The early part of 2022 witnessed significant natural disasters in Australia and other parts of the world. The catastrophe declared in Australia from the floods taking place between 25 and 28 February continues to impact many families and businesses in the eastern States of Australia and has tested the resolve of loss adjusters. Malaysia also suffered significant weather events, causing mass disruption and a high level of claims. These weather events are predicted throughout 2022 and into 2023 as La Niña continues to be the dominant weather phenomenon.

It has been a very busy period for AICLA behind the scenes, with the development of guidelines for members following the introduction of claims licensing in Australia born out of the new regulatory landscape. The Constitution that has served AICLA well for over 25 years was extensively reviewed and updated, and adopted at an Extraordinary General Meeting in May 2022. These substantial projects were undertaken with the assistance of DLA Piper Lawyers. Disciplinary procedures and other policies were also reviewed and updated to bring AICLA in line with contemporary standards. Head office has gone paperless, which was a major project and one that will see great benefits with more streamlined operations.

The new Diploma of Loss Adjusting training package was unveiled in February this year, and thanks go to our education training partner, ANZIIF, and to AICLA Subject

Matter Experts who contributed to the development of the skills-based Diploma.

A Lifetime Achievement Award has been introduced by AICLA to recognise a loss adjuster of high standing in the industry who has provided mentoring, training and development to other adjusters, and has had longevity within the profession.

A new AICLA logo, first suggested by the International Division, was also introduced in 2022, and the logo is now regularly used on publications and stationery. Member badges have also been produced with the new logo for Chartered Loss Adjusters as a symbol and recognition of their dedication to the profession.

The Sydney Claims Convention CC21 held in December was a success despite being held during pandemic restrictions, with 230 delegates and an excellent line-up of speakers and topics. Arrangements for CC22, to be held at the Four Seasons Hotel on 29 September, are now finalised, with over 300 delegates, speakers and sponsors confirmed. After a three-year hiatus, the Asian Claims Convention will take place in Bangkok between 10-12 May 2023 at the JW Marriott. The committee for ACC23 have been busy planning and organising the event, which is anticipated to attract over 150 delegates. Unfortunately the previous convention planned for 2020 in Kyoto could not take place, however it is hoped that we will be able to revisit plans for an ACC in Japan in the future.

The recent President's trip to Asia, along with CEO Tony Libke and International Division Chair Andrew

Khoo, was well received by members in Singapore, Kuala Lumpur, Ho Chi Minh City, Bangkok and Jakarta. It was a proud and humbling experience to meet many members and gain a greater insight of the challenges they face. In addition to the members' meetings, there were visits to industry bodies, with positive feedback regarding the value AICLA members bring to the insurance industry as a whole. I also had the pleasure of attending the New Zealand conference in Auckland, with excellent presentations and great networking.

AICLA continues to liaise with other industry associations such as ICA, NIBA, CILA and LAAJ. These meetings provide opportunities to discuss topics of mutual interest and develop relationships.

AICLA is in a sound financial position, with a surplus of \$83k in the past financial year and reserves of \$833k. This financial performance was due in part to careful management, a growth in membership, the wide range of Division events, successful CC21, and ongoing support from sponsors and diary advertisers.

Finally, I would like to thank all Division Councillors and Chairs for their support and assistance in contributing to the success of the Institute. Also, thanks to CEO, Tony Libke, for his guidance and support during my time as President, and to Ash Walker, Manager – Operations, for her patience and assistance to ensure the smooth running of the Institute. Also to Clare Furness and Adrian Libke for their continued support behind the scenes.

# OPERATIONS REPORT



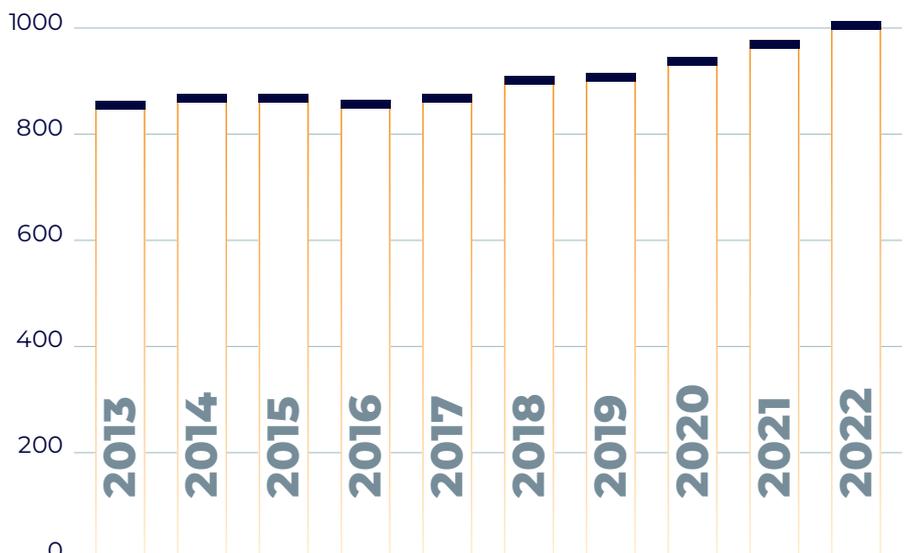
**Tony Libke**  
CHIEF EXECUTIVE

The year 2021/22 represented the third consecutive year impacted by Covid-19. While AICLA activities increased during the year, they have not fully recovered to pre-pandemic levels. During Covid, work practices and personal interactions have undergone irrevocable and, in many cases, positive changes. It is pleasing to see the number and range of conferences, workshops and

networking activities conducted and planned throughout the Institute, including the recommencement of the Asian Claims Convention in Bangkok in May 2023. With catastrophe events widespread, the loss adjusting profession continues to perform at a high standard, a testament to the professionalism and dedication of AICLA members. Notwithstanding the challenges, the year was a success on many fronts, with an increase in membership, successful claims convention in Sydney, a significant increase in the number and range of Division events, and updated Constitution and revision of disciplinary procedures and policies.

## Membership Numbers

1013



**Figure 1: Membership Numbers**

## MEMBERSHIP

Membership stands at 1013 (979 in 2020), see Figure 1, the highest number in the history of the Institute. Divisions are located in Australian states, New Zealand and Asia. A total of 95 members joined AICLA during 2021/22 (78 in 2020/21). The International Division, predominantly made up of members based in Asia, is the largest division with 270 members from 21 countries, steady on the previous year despite the severe impact of Covid in many south-east Asian countries. It was pleasing that there was significant growth in membership in a number of Australian Divisions.

AICLA receives strong support from loss adjusting firms who encourage their staff to be members of AICLA and complete loss adjusting studies. It is important that those entering the profession continue to undertake studies in the Diploma of Loss Adjusting course offered by ANZIIF to equip them to meet the challenges in a fast-changing business environment.

### MEMBERSHIP NUMBERS

Figures 2 and 3 provide the break-up of membership by Divisions and Classes of Membership. Classes of Membership are divided into five principal categories **Fellow, Associate, Affiliate, Ordinary** and **Provisional**.

The membership structure requires Provisional members, within three years from the date of joining, to complete studies to progress to Affiliate membership. This has helped support the strong level of enrolments in the ANZIIF Diploma of Loss Adjusting.

The membership criteria allows for loss adjusters who are highly experienced and academically qualified to join as Affiliate members. Also, loss adjusters can advance to Affiliate membership via Recognition of Prior Learning (RPL). The pathway to Associate membership requires qualification by examination. The pathway to Fellowship recognises Associate members of long standing.

### MEMBERSHIP AGE PROFILE & GENDER

AICLA is aware of the challenges faced by loss adjusting organisations to attract and retain employees. AICLA supports the efforts of employers through the tiered flexible membership structure, career packs and targeted training courses including the ANZIIF Diploma of Loss Adjusting, seminars, webinars, workshops, conventions and on-line tutorials. Data is collected on the age of members, and we track over time membership trends. **Members under 45 years total 38%**, see Figure 4, and **females represent 14% of membership**. Females account for 29% of enrolments in the Diploma of Loss Adjusting in 2021. The vast majority (70%) of students in the Diploma are under 40 years of age.

## Classes of Membership



Figure 2: Classes of Membership

## Division/Branch Membership

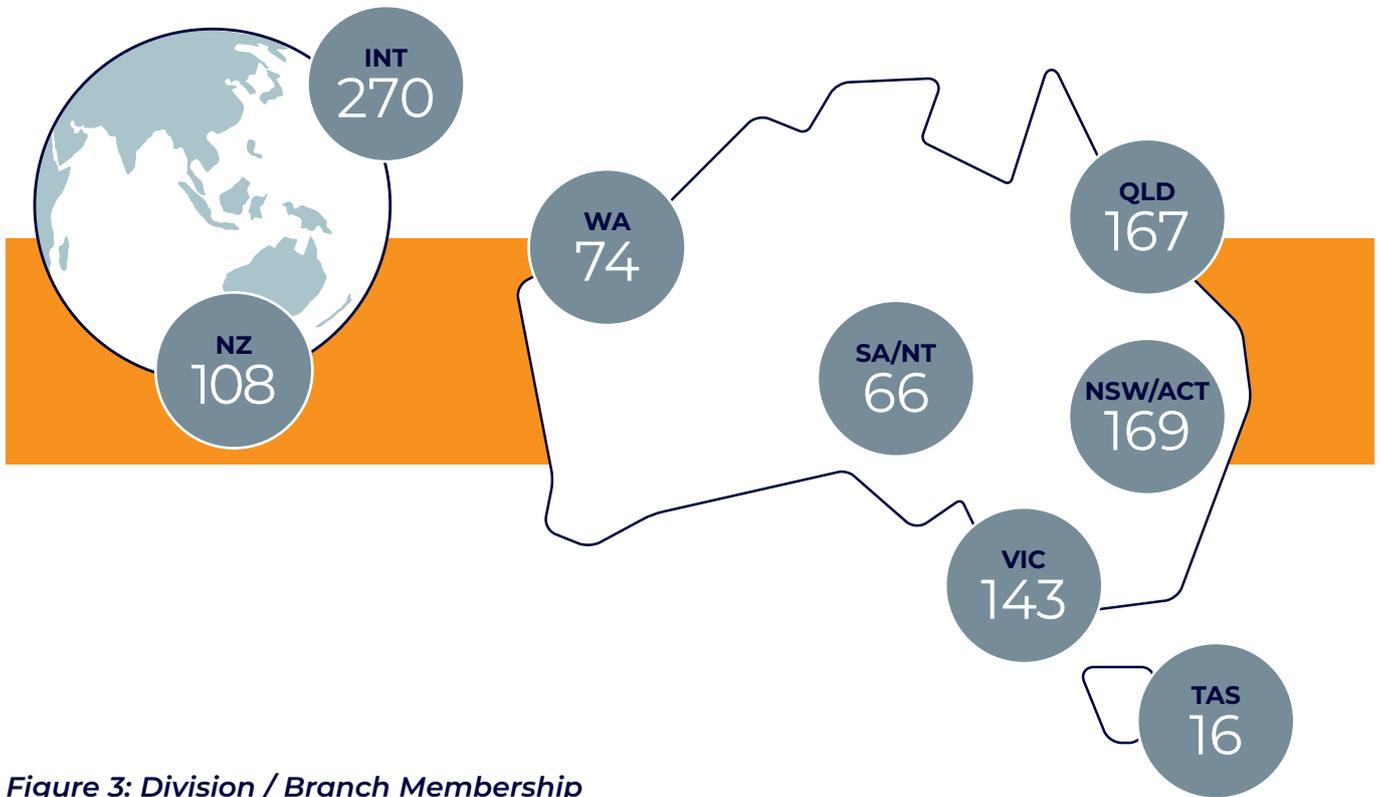
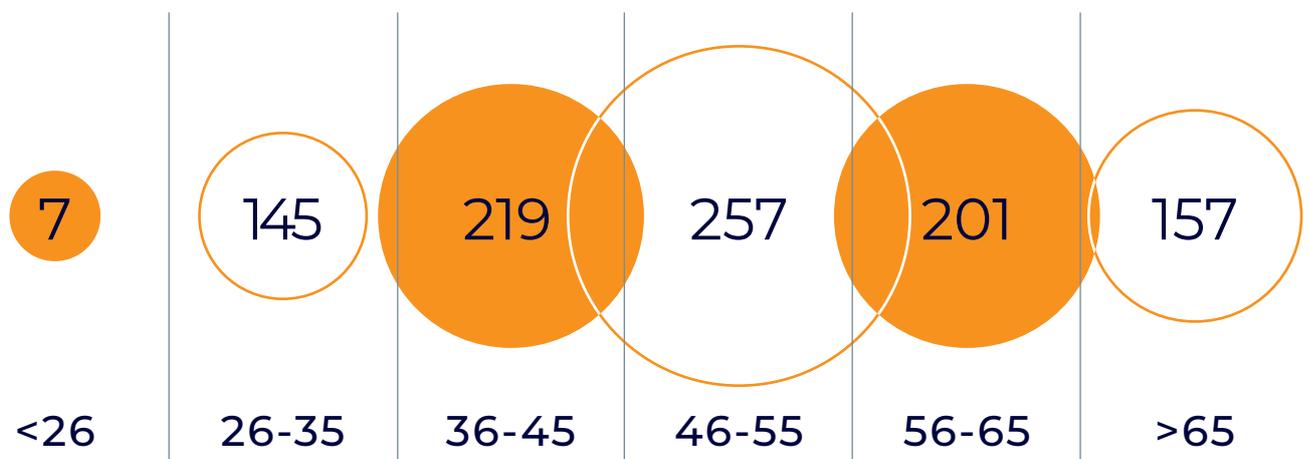


Figure 3: Division / Branch Membership

## Membership Age Profile



NO AGE PROVIDED – 27

Figure 4: Membership Age Profile

## EDUCATION AND TRAINING

Critical to the success of any profession are strong education and training standards. AICLA, in conjunction with ANZIIF our preferred education provider, has in place the highly regarded and recently re-accredited Diploma of Loss Adjusting study course, which forms the basis for membership advancement in AICLA. The Diploma training package sits within the Australian Qualifications Framework (AQF). The Diploma has been remodelled as a fully online qualification based on skills units, and remains contemporary and the leading course for those working in loss adjusting and others seeking a

career in loss adjusting. Diploma subject enrolments for the 2021 calendar year were 620 (420 in 2020), see Figure 5. This high level of enrolments reflected the desire for students to complete studies prior to the transition to the new training package in February 2022.

Details of the membership pathways are contained in the document **Qualifications and Rights for Classes of Membership** available on the website [aicla.org](http://aicla.org).

AICLA’s mid-tier qualification, the **Certificate in Loss Adjusting Practice** comprises five skills units from the Diploma of Loss Adjusting. Completion of this certificate entitles a member to **Affiliate** membership status.

AICLA continues to promote to members the importance of achieving **Chartered Loss Adjuster** status. During the year 62 (40 in 2020/21) members were elevated to **Associate** or **Fellow** status enabling them to use the title Chartered Loss Adjuster.

AICLA, in partnership with the Singapore Insurance Institute, continues to run a Claims Technicians Course (CTC) in Singapore. Enrolments through SII to date have seen over 450 candidates accredited as Qualified Claims Technicians. A fully online CTC was launched in early 2022 and is being promoted via partnerships with other insurance institutes. Several successful webinars were held by the International Division, some in conjunction with local insurance bodies. Webinars on the topics *A Simplistic Approach to Determining Fire Origin and Disaster Restoration & Damage Assessment* attracted strong support.

Divisions continue to play an important and active role in the provision of networking and educational activities for members. Board, Division, General meetings and seminars during the year were conducted as a combination of electronic and face-to-face events.

**Continuing Professional Development** is important as it represents a recognition of the need for all members to participate in ongoing training to stay abreast of regulatory and general industry changes. With the wide geographic spread of membership and Covid-19 restrictions, AICLA is well placed with online CPD training for members. **Members have access to 158 tutorials of online learning**

## Number of Subject Enrolments

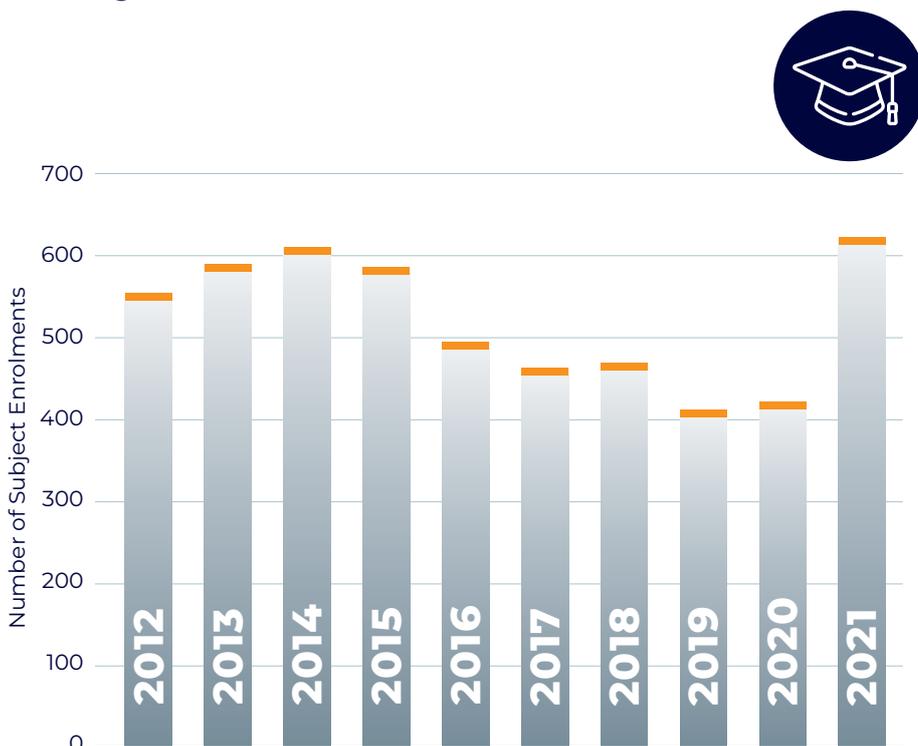


Figure 5: Number of Subject Enrolments

**material.** The range of material covered continues to be updated and expanded, and we express our sincere thanks to Alan Ford for his long-term commitment in this area. On average one new paper is added each month.

AICLA members in Australia were required to comply with changes to the General Insurance Code of Practice effective from 1 July 2021. AICLA developed a guide outlining responsibilities for members under the COP when dealing with vulnerable claimants and those facing hardship.

**CONVENTIONS**

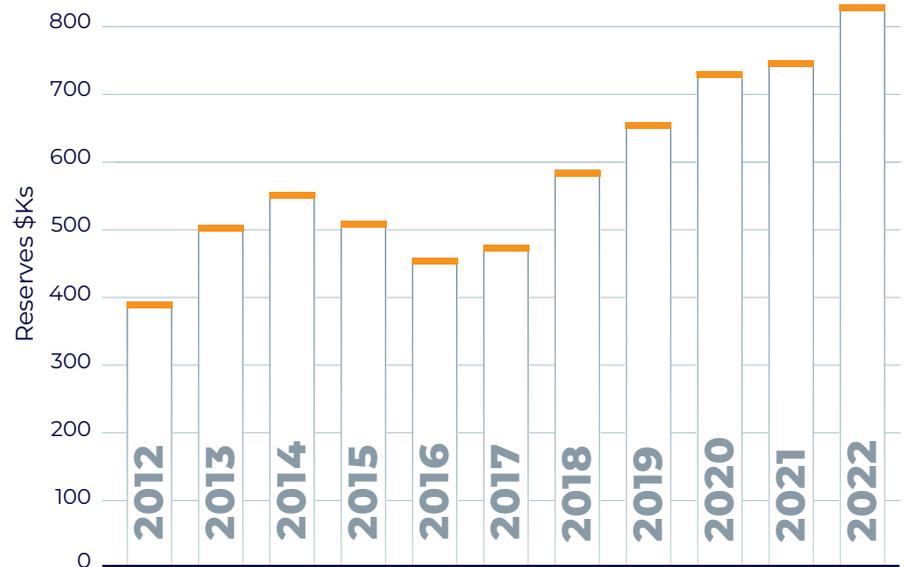
After a number of delays, the Sydney Claims Convention was conducted as a face-to-face event in December 2021. With positive feedback and over 230 attendees, the new format of a one-day conference followed by a cocktail function received widespread endorsement.

**FINANCES**

The financial performance, see Figure 6, was outstanding, particularly given the uncertain environment throughout the year, and was above the budgeted projection. A surplus of AUD\$83,500 was achieved by a combination of strong website/diary revenue, sponsorship for events, growth in membership, successful CC21, and reduced costs in a number of areas. There was significant expenditure engaging lawyers to assist in the comprehensive review of the AICLA Constitution, disciplinary procedures and development of licensing guidelines for loss adjusters in Australia. Sponsorship

# Financial Reserves 2022

RESERVES  
\$833K



**Figure 6: Financial Reserves**

enables Division activities to be offered at lower costs to members than would otherwise be possible. Website/diary advertising represents a major source of revenue and assists in funding divisions’ activities.

A full set of audited financial accounts for the 2021/2022 financial year follow this report.

**COMMUNICATIONS/ LA NEWS**

Communication with members is almost exclusively via email including this Annual Report.

The electronic monthly newsletter “LA News” continues to be popular and represents an effective way to communicate with members. LA

News features a calendar of seminars, workshops, conventions and social activities. Statistics available show that LA News is viewed by a high percentage of members.

A number of Divisions have established LinkedIn pages which have proven popular with members and others who follow AICLA activities.

**WEBSITE**

The AICLA website [aicla.org](http://aicla.org) continues to be enhanced and can be accessed using desktop, laptop, iPad and mobile devices. The website is an important resource for members and others wanting to access information about the

profession and contact members and suppliers. The site contains information on membership eligibility, qualifications for classes of membership, upcoming events, suppliers' information, members' details, LA News and updates on important topics. CPD online resources, COP guidelines and regulatory guidelines for loss adjusters are available in the members only area. A feature of the website is the comprehensive events section with an online payment and registration facility. Data reveals that the website is accessed by members, prospective members and visitors on a regular basis.

**Tony Libke**  
Chief Executive



## PRIZE WINNERS

Congratulations to the following members on winning AICLA educational prizes during the year.



### LOSS ADJUSTING DIPLOMA PRIZE

**Robert Dang**

Sedgwick, VIC



### CHARLES BUCHANAN PRIZE

**Robert Dang**

Sedgwick, VIC



### SYD MCDONALD YOUNG ADJUSTER PRIZE

**Robert Dang**

Sedgwick, VIC



### BOB RICHARDS PRIZE (VIC)

**Robert Dang**

Sedgwick, VIC



### TED COOPER PRIZE (WA)

**Carl Coldham**

ASTA Group, WA



### BRIAN GERAGHTY PRIZE (QLD)

**Alistair Stevenson**

Crawford & Company, QLD



### NEW ZEALAND DIVISION COUNCIL PRIZE

**Dallas Telford**

Star Insurance Specialists, NZ

The criteria for the scholarship and other prizes is available on the website: <https://aicla.org/prizes-and-awards/>



**AICLA**

**GENERAL PURPOSE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**



# DIRECTORS' REPORT

Your Directors present their report on the Australasian Institute of Chartered Loss Adjusters Limited ("the company") for the year ended 30 June 2022.

## DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

- Glyn Lloyd
- Nick Ackers
- Elouise Cave
- Nish Chandra  
(appointed 6 September 2022)
- Michael Davies
- Greig Halpin
- Andrew Khoo
- Dylan Maguire  
(appointed 28 September 2021)
- Colin McEnery  
(appointed 3 September 2021)
- Darrell Stops  
(appointed 6 September 2022)
- Narelle Handley  
(ceased 1 April 2022)
- Richard Jones  
(ceased 28 September 2021)
- Joanna Lacorcia  
(ceased 3 September 2021)
- Gary Sewell  
(ceased 19 July 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## PRINCIPAL ACTIVITIES

The principal continuing activities of the company were concerned with advancing the standards of the profession of loss adjusting and claims management, the dissemination of professional knowledge and education.

### ***The company's short-term objectives are to:***

Achieve a greater awareness of the organization and its role. We also aim to grow membership with a focus on education and quality training activities to allow members to achieve their personal and career objectives.

### ***The company's long-term objectives are to:***

Advance the Profession of Loss Adjusting for the benefit of its practitioners and the public in general.

### ***To achieve these objectives, the company has adopted the following strategies:***

The continual education of its Members and the encouragement of skilled, ethical and sound practice in the Profession, the development of training courses and presence at public forums to increase exposure of the institute.

### ***Performance Measurement***

The Board assesses at regular meetings performance against outlined objectives by reviewing the relevance, range and number of courses and activities conducted by the institute and its partners.

## REVIEW OF OPERATIONS

The company's activities, including a limited number of conferences, seminars, workshops and networking events for the financial year ending 30 June 2022 have been cancelled due to the Coronavirus pandemic (COVID-19) and related travel restrictions. These activities are conducted on a

break-even basis and therefore have not made a significant impact to the financial performance of the institute.

## INFORMATION ON DIRECTORS

A summary of qualifications, experience and general responsibilities for each of the company's Directors is set out as follows:

DIRECTOR	QUALIFICATIONS/EXPERIENCE
----------	---------------------------

### **Glyn Lloyd**

Mr Lloyd was elected President in October 2020 and re-elected October 2021. He is an experienced loss adjuster, associate of AICLA and former chair of the Queensland division.

### **Nick Ackers**

Mr Ackers was appointed director in August 2012. He is an experienced loss adjuster and chair of the Tasmania division. He is a fellow of AICLA and a senior associate of ANZIIIF.

### **Elouise Cave**

Ms Cave was appointed director in February 2021. She is an experienced loss adjuster and chair of the Queensland division. She holds a diploma in loss adjusting, is a senior associate of ANZIIIF and associate of AICLA.

### **Nish Chandra**

Mr Chandra was appointed director in September 2022. He is an experienced loss adjuster and chair of the Victoria division. He is an affiliate of AICLA.

**DIRECTOR QUALIFICATIONS/EXPERIENCE**

**Michael Davies**

Mr Davies was appointed director in October 2008. He is an experienced loss adjuster and the Education Director for AICLA. He is a fellow of AICLA and fellow of CII.

**Greig Halpin**

Mr Halpin was appointed director in September 2016. He is an experienced loss adjuster and chair of the New Zealand division. He is an associate of AICLA.

**Andrew Khoo**

Mr Khoo was appointed director in September 2017. He is an experienced loss adjuster and chair of the International division. He holds a diploma in loss adjusting, is a chartered insurance practitioner, senior associate of ANZIIF, and associate of AICLA.

**Dylan Maguire**

Mr Maguire was appointed director in September 2021. He is an experienced loss adjuster and chair of the South Australia division. He is an associate of AICLA.

**Colin McEnergy**

Mr McEnergy was appointed director in September 2021. He is an experienced claims manager and chair of the New South Wales division. He is an affiliate of AICLA.

**Darrell Stops**

Mr Stops was appointed director in September 2022. He is an experienced loss adjuster and chair of the Western Australia division. He is an associate of AICLA and senior associate of ANZIIF.

**Narelle Handley**

Ms Handley was appointed director in August 2017 and ceased her position in April 2022.

**DIRECTOR QUALIFICATIONS/EXPERIENCE**

**Richard Jones**

Mr Jones was appointed director in September 2016 and ceased his position in September 2021.

**Gary Sewell**

Mr Sewell was appointed director in September 2009 and ceased his position in July 2022.

**Joanna Lacorcica**

Ms Lacorcica was appointed director in August 2020 and ceased her position in September 2021.

**SOCIAL RESPONSIBILITIES**

All directors of the Institute are bound by a code of conduct. The directors' code of conduct, revised in May 2022, outlines the responsibilities and requirements for directors in the company.

Directors have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of the Code.

**MEETINGS OF DIRECTORS**

During the financial year, three meetings of directors were held. Attendances by each director were as follows:

DIRECTOR	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
Nick Ackers	3	3
Elouise Cave	3	3
Nish Chandra	–	–
Michael Davies	2	3
Greig Halpin	3	3
Narelle Handley	2	2
Richard Jones	–	–
Andrew Khoo	3	3

DIRECTOR	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
Joanna Lacorcica	–	–
Glyn Lloyd	3	3
Dylan Maguire	3	3
Colin McEnergy	3	3
Gary Sewell	3	3
Darrell Stops	–	–

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 30 June 2022, the total amount that members of the company are liable to contribute if the company wound up is \$50,650 (2021: \$48,950).

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 12 of the financial report.

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



**G. Lloyd – Director**  
**Brisbane, 23 September 2022**

PKF Brisbane Audit



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSTRALASIAN INSTITUTE OF CHARTERED LOSS  
ADJUSTERS**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S Lindemann', is written over a light blue horizontal line.

SHAUN LINDEMANN  
PARTNER

BRISBANE  
23 SEPTEMBER 2022

PKF Brisbane Audit ABN 33 873 151 348  
Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733  
Brisbane | Rockhampton [www.pkf.com.au](http://www.pkf.com.au)

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AUSTRALASIAN  
INSTITUTE OF CHARTERED  
LOSS ADJUSTERS

A.B.N. 18 074 804 167

**AUSTRALASIAN INSTITUTE  
OF CHARTERED LOSS ADJUSTERS LIMITED  
DIRECTORS' DECLARATION**

The Directors of the company declare that:

- (1) The financial statements and notes, as set out on pages 14 to 23, are in accordance with the *Corporations Act 2001* and
  - (a) comply with Australian Accounting Standards and other mandatory professional reporting requirements of the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the company.
- (2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be 'G. Lloyd', written in a cursive style.

G. Lloyd – Director  
Brisbane, 23 September 2022

Chief Executive: A O Libke, GPO Box 1705, Brisbane Qld 4001 Australia. Telephone: +61 7 3506 2939

Registered Office: 2nd Floor, 190 Edward Street, Brisbane Qld 4000 Australia  
Website: [www.aicla.org](http://www.aicla.org) Email: [adminoffice@aicla.org](mailto:adminoffice@aicla.org)

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	2022	2021
		\$	\$
Revenue from continuing operations	2	1,163,852	751,522
Other income	2	31,736	7,070
		<b>1,195,588</b>	<b>758,592</b>
Operating expenses		608,673	410,069
Meeting expenses		440,339	241,116
Diary expenses		58,273	57,093
Other expenses		4,713	34,056
		<b>1,111,998</b>	<b>742,334</b>
<b>Surplus before income tax</b>		<b>83,590</b>	<b>16,258</b>
Income tax expense	3	–	1,330
<b>Surplus for the year</b>		<b>83,590</b>	<b>14,928</b>
<b>Other: Comprehensive income for the year</b>		<b>–</b>	<b>–</b>
<b>Total Comprehensive income for the year</b>		<b>83,590</b>	<b>14,928</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	969,936	717,893
Receivables	5	1,307	5,641
Financial assets	6	250,467	250,000
Prepaid expenses		38,945	42,666
Inventories on hand	7	2,412	8,523
<b>TOTAL CURRENT ASSETS</b>		<b>1,263,067</b>	<b>1,024,723</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		432	617
Intangible assets	8	7,143	10,204
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,575</b>	<b>10,821</b>
<b>TOTAL ASSETS</b>		<b>1,270,642</b>	<b>1,035,544</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	436,825	284,320
Provision for tax	10	333	1,330
<b>TOTAL LIABILITIES</b>		<b>437,158</b>	<b>285,650</b>
<b>NET ASSETS</b>		<b>833,484</b>	<b>749,894</b>
<b>EQUITY</b>			
Retained surpluses		833,484	749,894
<b>TOTAL EQUITY</b>		<b>833,484</b>	<b>749,894</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surpluses	Total
	\$	\$
<b>Balance at 1 July 2020</b>	<b>734,966</b>	<b>734,966</b>
Surplus after income tax expense for the year	14,928	14,928
Other comprehensive income for the year	–	–
Total comprehensive income for the year	749,894	749,894
<b>Balance at 30 June 2021</b>	<b>749,894</b>	<b>749,894</b>
Surplus after income tax expense for the year	83,590	83,590
Other comprehensive income for the year	–	–
Total comprehensive income for the year	83,590	83,590
<b>Balance at 30 June 2022</b>	<b>833,484</b>	<b>833,484</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		1,348,636	857,033
Payments to suppliers		(1,122,703)	(727,912)
Income tax refunded / (paid)		(998)	840
Interest received		550	161
<b>Net cash inflow from operating activities</b>	11	<b>225,485</b>	<b>130,122</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investments in term deposits		(467)	(250,000)
<b>Net cash outflow from investing activities</b>		<b>(467)</b>	<b>(250,000)</b>
Net increase / (decrease) in cash held		225,018	(119,878)
Effects of functional currency exchange rates		27,025	(29,275)
Cash at beginning of the year		717,893	867,046
<b>Cash and cash equivalents at end of the year</b>	4	<b>969,936</b>	<b>717,893</b>

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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The financial statements cover Australasian Institute of Chartered Loss Adjusters Limited as an individual entity, incorporated and domiciled in Australia. Australasian Institute of Chartered Loss Adjusters Limited is a company limited by guarantee. The financial statements are presented in Australian Dollars.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ***Basis of Preparation***

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 23 September 2022 by the directors of the company.

### ***Accounting Policies***

#### ***a) Revenue***

##### ***Revenue from contracts with customers***

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

#### ***b) Receivables***

Trade and other receivables are recognised at the amounts receivable as they are due for settlement within normal trading terms of 30 days or in accordance with contractual terms. The ability to collect trade debtors is reviewed on an ongoing basis. Unrecoverable debts are written off and a provision is made where the ability to collect is uncertain.

#### ***c) Cash and cash equivalents***

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### ***d) Inventories on hand***

Inventories are measured at the lower of cost and net realisable value.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### **e) Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	15 – 30%

### **f) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **g) Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

### **h) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

### **i) New or Amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **j) Income tax**

The income tax expense/(revenue) for the year comprises current income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Only non-member income of the company is assessable for tax, as member income is excluded under the mutuality principle.

### **k) Intangible assets – website costs**

Significant costs associated with website development are depreciated under simplified depreciation rules as adopted by the company.

### **l) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Financial assets at fair value through profit or loss are held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit. Fair value movements are recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2022 \$	2021 \$
<b>2 REVENUE</b>		
Revenue from institute activities:		
Diary income (advert, recoup)	157,169	159,882
Application / exam fees	53,196	36,801
Advertising / Presentations	2,600	4,100
Meetings and seminars	394,764	218,348
History book sales	521	582
Subscriptions	330,215	323,186
Workshops	30	604
Claims Technicians Course	21,480	8,019
Claims Convention	203,877	–
	<b>1,163,852</b>	<b>751,522</b>
Other income:		
Sundry income	4,161	6,909
Interest	550	161
Gain on currency	27,025	–
	<b>31,736</b>	<b>7,070</b>
<b>3 INCOME TAX</b>		
<i>a) Current tax</i>		
Current tax on profits for the year	–	1,330
	–	<b>1,330</b>
<i>b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:</i>		
Operating Profit / (Loss) before income tax	83,590	16,258
Prima facie tax payable at 25% (2021: 26%)	20,898	4,227
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	260,298	178,234
Non-assessable income	(319,534)	(181,131)
Deferred Tax Assets Not Recognised:		
Tax Exempt (Income)/Loss	–	–
	–	<b>1,330</b>
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash at bank and on hand	607,963	375,920
Deposits	361,973	341,973
<b>Total cash and cash equivalents as stated in the statement of financial position</b>	<b>969,936</b>	<b>717,893</b>
<b>Total cash and cash equivalents as stated in the statement of cash flows</b>	<b>969,936</b>	<b>717,893</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2022	2021
	\$	\$
<b>5 TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	1,307	5,641
	<b>1,307</b>	<b>5,641</b>
The company does not have any material credit risk exposure to any single or group of receivables.		
<b>6 FINANCIAL ASSETS</b>		
Bank Term Deposits	250,467	250,000
	<b>250,467</b>	<b>250,000</b>
<b>7 INVENTORIES ON HAND</b>		
CURRENT		
At cost:		
Books – <i>History of Chartered Loss Adjustment</i>	2,412	8,523
	<b>2,412</b>	<b>8,523</b>
<b>8 INTANGIBLE ASSETS</b>		
Website – at cost	35,000	35,000
Accumulated amortisation	(27,857)	(24,796)
Net carrying amount	<b>7,143</b>	<b>10,204</b>
<b>9 CURRENT LIABILITIES – PAYABLES</b>		
Trade creditors	44,233	2,987
Prepaid revenue	379,309	277,831
Net GST payables	13,283	3,502
	<b>436,825</b>	<b>284,320</b>
<b>10 PROVISION FOR TAX</b>		
Provision for tax	333	1,330
	<b>333</b>	<b>1,330</b>
<b>11 RECONCILIATION OF PROFIT / (LOSS) AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	83,590	14,928
Non cash flows:		
(Gain) / loss on foreign currency	(27,025)	29,275
Depreciation expense	3,246	4,637
Change in operating assets and liabilities:		
Decrease / (increase) in receivables	4,334	1,584
(Increase) / decrease in financial assets	–	–
(Increase) / decrease in prepayments	3,721	(7,677)
Decrease / (increase) in inventories on hand	6,111	266
Increase / (decrease) in payables	152,506	84,940
Increase / (decrease) in provision for tax	(998)	2,169
<b>Net cash inflow / (outflow) from operating activities</b>	<b>225,485</b>	<b>130,122</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12 FINANCIAL RISK MANAGEMENT

#### *Financial Risk Management Policies*

The finance committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis, including future cash flow requirements.

#### *Specific Financial Risk Exposures and Management*

The main risks the company is exposed to through its financial instruments are interest rate risk. Sensitivity analysis has not been disclosed as its results are not deemed to materially impact either the profit and loss for the year ended 30 June 2022, or the financial position as at 30 June 2022.

#### *(a) Interest Rate Risk Exposures*

The company's exposures to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	\$ Floating interest	\$ Fixed interest	\$ Non interest bearing	\$ Total
<b>2022</b>				
Financial asset				
Cash	361,973	–	607,963	969,936
Term deposits	–	250,467	–	250,467
Receivables	–	–	–	–
<b>Total</b>	<b>361,973</b>	<b>250,467</b>	<b>607,963</b>	<b>1,220,403</b>
Weighted average interest rate	0.15%	0.25%	–	–
Financial liability				
Payables	–	–	57,516	57,516
<b>Total</b>	<b>–</b>	<b>–</b>	<b>57,516</b>	<b>57,516</b>
Weighted average interest rate	–	–	–	–
<b>Net financial asset/(liability)</b>	<b>361,973</b>	<b>250,467</b>	<b>550,447</b>	<b>1,162,887</b>
<b>2021</b>				
Financial asset				
Cash	341,973	–	375,920	717,893
Term deposits	–	250,000	–	250,000
Receivables	–	–	–	–
<b>Total</b>	<b>341,973</b>	<b>250,000</b>	<b>375,920</b>	<b>967,893</b>
Weighted average interest rate	0.05%	0.25%	–	–
Financial liability				
Payables	–	–	6,489	6,489
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6,489</b>	<b>6,489</b>
Weighted average interest rate	–	–	–	–
<b>Net financial asset/(liability)</b>	<b>341,973</b>	<b>250,000</b>	<b>369,431</b>	<b>961,404</b>

#### *(b) Fair values*

The company's financial assets and liabilities included in current assets and liabilities in the balance sheet are carried at amounts which approximate net fair value.

### 13 COMMITMENTS

The company had no commitments for expenditure as at 30 June 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2022	2021
	\$	\$
<b>14 REMUNERATION OF AUDITORS</b>		
Remuneration for audit or review of the financial report of the company – PKF Brisbane Audit	8,972	8,963
	<b>8,972</b>	<b>8,963</b>

## 15 KEY MANAGEMENT PERSONNEL DISCLOSURES

No executives are employed by the company. The Board has appointed Tony Libke of TAA Consulting as Company Secretary and Chief Executive.

## 16 RELATED PARTY TRANSACTIONS

As at reporting date, amounts payable to Directors and Director related entities included in current liabilities are as follow:

M. Davies	1,282	–
	<b>1,282</b>	<b>–</b>

The amounts payable relate to expenses incurred on traveling costs for seminars and meetings reimbursable to the Directors.

## 17 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

## 18 CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any contingent assets and liabilities in existence at the balance sheet date, nor at the date of signing the financial report.

## 19 MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the company. As at 30 June 2022 the number of members was 1,013 (2021: 979).

## 20 CAPITAL MANAGEMENT

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis, including future cash flow requirements.

The company's capital consists of financial liabilities, supported by financial assets. Management effectively manages the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the company since the previous year.

## 21 PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

The registered office and principal place of business is: **2nd Floor**  
**190 Edward Street**  
**Brisbane QLD 4000**

## 22 SUBSIDIARIES

The Institute of Claims Technicians Pty Ltd ('ICT') is incorporated in Australia and is 100% owned by the company. There were 58 members of ICT during the year.

The following are the operations of ICT for the financial year ended 30 June 2022.

Claims Technicians Course Revenue	20,360	8,019
Claims Technicians Course Expenses	(183)	(1,888)
<b>Profit/(Loss) for the year</b>	<b>20,177</b>	<b>6,131</b>

## PKF Brisbane Audit



### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Australasian Institute of Chartered Loss Adjusters ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

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

##### Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733

Brisbane | Rockhampton [www.pkf.com.au](http://www.pkf.com.au)

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### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 and are considered material if, individual or in 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 <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Shaun Lindemann', is written over the printed name.

SHAUN LINDEMANN  
PARTNER

23 SEPTEMBER 2022  
BRISBANE



**AICLA**

**Australasian Institute of  
Chartered Loss Adjusters**

ABN: 18 074 804 167

Chief Executive: Tony Libke  
GPO Box 1705,  
Brisbane Qld Australia 4001

Phone: +61 7 3506 2939  
Email: [adminoffice@aicla.org](mailto:adminoffice@aicla.org)

**REGISTERED OFFICE**

2nd Floor  
190 Edward Street  
Brisbane Qld Australia 4000

[www.aicla.org](http://www.aicla.org)