



AICLA

ANNUAL REPORT
2023/2024

Australasian Institute of
Chartered Loss Adjusters

NOTICE OF ANNUAL GENERAL MEETING

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

The Annual General Meeting of the Australasian Institute of Chartered Loss Adjusters will be held on **Thursday 24 October 2024 at 2pm at Room 1954, Pullman Melbourne City Centre, Level 15, 265 Little Bourke Street, 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 2023/24.
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 2024.
3. To receive advice of the election of Office Bearers for 2024/25.

By order of the Board
23 September 2024

A.T. LIBKE CPA, B.Bus (Accy)
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
2023/2024

Australasian Institute of
Chartered Loss Adjusters

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PRESIDENT'S REPORT



**Nicholas
Ackers**
PRESIDENT

The year was one of transition, with the appointment of Adrian Libke as CEO and my election as President of the Institute. The progression throughout the year has been excellent with a record number of AICLA events, increased membership and a strong financial surplus. These outcomes are a credit to head office staff, the continued good work by Divisions and engagement by members and supporters in AICLA activities.

AICLA was one of many organisations to make a submission in respect of the General Insurance Code of Practice review. Our submission called for minimum standards to be adopted for loss adjusters/assessors engaged by insurers. There has been intense focus surrounding the claims environment, with reports by AFCA and others, and the soon to be released Federal Government Flood Enquiry findings. All of these, I believe, will point to the need for better training and higher standards of professionalism for those involved in claims. The ultimate aim is to achieve more

consistent and mutually beneficial outcomes for all parties. AICLA will continue to advocate that the appointment of appropriately qualified loss adjusters who, with their skills and training, are well placed to achieve these goals.

Our two signature education events, the Sydney Claims Convention (CC) and the Asian Claims Convention (ACC), were each outstanding successes. CC23 in Sydney attracted 400 attendees. This event is the premier annual claim conference in Australasia. The event also received strong sponsorship from organisations, many of whom are significant supporters of Division events. I would like to thank these organisations who enable us to host events, which without their support would cost members significantly more.

The Asian Claims Convention was held in May 2024 in Kuala Lumpur, Malaysia, with a high-quality lineup of speakers and a great venue. The event attracted a record attendance of 210 from 14 countries and was an outstanding education and networking event. The result was above expectations, and my thanks to the organising committee for their work. ACC25 is locked in for Osaka Japan 13th-15th May and should be a memorable occasion. I would like to acknowledge Tony Libke (the former CEO) for his ongoing role as part of the CC and ACC organising committees.

A highlight as President is to attend AICLA events in Australia, New Zealand and Asia, and I am amazed and inspired by the great work by AICLA Division Councillors who act

in a voluntary capacity. Your dedication in providing training, education and networking functions is outstanding, and much admired and commented upon by others outside the loss adjusting profession.

While AICLA's primary role is the training and accreditation of loss adjusters to ensure our members are able to offer high standards to our clients, I recognise the important role the Institute plays in bringing members and others in the wider claims community together for social and networking activities.

Membership is at record levels, with Australia forming a strong base, and it is pleasing to see growth in New Zealand and Asia. AICLA now boasts members in 28 countries, with the majority in the Asia-Pacific region.

The highly regarded ANZIIF Diploma of Loss Adjusting continues to perform well, as indicated in the CEO's report. My thanks to Subject Matter Experts who are working loss adjusters who collaborate with ANZIIF to develop and update the course material. Units are now fully online and are offered at affordable prices.

Thank you to our Education Director, Glyn Lloyd, and to his committee for their ongoing contribution to the provision of high-quality training for loss adjusters. I wish to acknowledge the remarkable contribution by Michael Davies, who after 15 years retired as Education Director in late 2023. We as a body owe Michael an enormous debt of gratitude. Also, Alan Ford, AICLA stalwart who for many years developed CPD online

material and assisted with the Claims Technician Course retired. The Board acknowledged Alan's contribution, awarding him a service medal. That leads me to thank all AICLA volunteers who serve the Institute, your efforts keep this great Institute moving forward.

My sincere congratulations to award winners during the year. Barry Simpson from Charles Taylor Adjusting, was a very worthy winner of the prestigious AICLA Lifetime Achievement Award. Also, Dorothy Cheung, formerly McLarens Hong Kong, won the AICLA Diploma Prize for achieving the highest mark in the Diploma of Loss Adjusting. Palma Martin, Sedgwick, was awarded the Syd McDonald Prize for her efforts in the Diploma for a student under 35 years of age. Well done to all.

The President, Board and Divisions are supported and guided by our Executive team led by Adrian Libke the CEO. I commend Adrian in his first year in the role, for his leadership and dedication to AICLA. I wish to thank others at head office who are important in keeping the Institute progressing in a positive direction, Rebecca Libke, Ash Walker, Clare Furness and Christina Tran-Pham.

Lastly, thank you to members for your ongoing contribution and support of AICLA.



OPERATIONS REPORT



**Adrian
Libke**
CHIEF
EXECUTIVE

In the 2023/24 financial year, the Institute continued its growth trajectory, building on the momentum from the previous year. We achieved record-breaking numbers in membership, elevations, and attendance at face-to-face events overall across divisions. This heightened level of engagement, coupled with strong support from our members and stakeholders, has made this a landmark year for AICLA. Highlights include continued growth in membership, increased diploma enrolments, successful conventions, seminars and networking events, and a strong financial performance.

MEMBERSHIP

Membership reached a historic high of 1,162 in 2023/24, up from 1,106 in 2023, marking a more than 5% increase over the previous 12 months (see Figure 1).

AICLA has divisions across Australian states, New Zealand, and

Asia, reflecting a broad geographic footprint. During the year, 82 new members joined the Institute. Growth was steady across almost all divisions, with the International Division—comprised primarily of members based in Asia—remaining the largest, with 293 members from 26 countries. The geographic distribution of membership is illustrated in Figure 3.

Membership Numbers

Figure 2 illustrates the breakdown of membership by class. Maintaining a balance between early-career professionals and experienced loss adjusters is crucial for the Institute's ongoing success. Membership is divided into four primary categories: Fellows, Associates, Affiliates, and Provisionals. Provisional members are required to advance to Affiliate status within three years by progressing in the Diploma of Loss Adjusting. Progression to higher membership classes also requires successful completion of the Diploma by examination, ensuring that all members receive the necessary educational background to perform as qualified and competent loss adjusters. Detailed criteria for each membership class can be found in the **Qualifications and Rights for Classes of Membership** document on the AICLA website.

AICLA continues to receive strong support from loss adjusting organisations, which recognise the value of staff joining AICLA and completing the highly regarded ANZIIF Diploma of Loss Adjusting.

Membership Age Profile & Gender

AICLA recognises the challenges loss adjusting organisations face in attracting and retaining talent. To support employers, AICLA offers a flexible, tiered membership structure, career packs, and a variety of targeted training opportunities. These include the ANZIIF Diploma of Loss Adjusting, along with seminars, webinars, workshops, conventions, and online tutorials. We also collect and monitor data on member demographics, including age and gender, to track trends over time. Currently, 39.9% of our members are aged 45 or younger, and female membership continues to grow, now representing 18.6% of our total membership (see Figure 4).

EDUCATION AND TRAINING

A key factor in AICLA’s success is our strong commitment to education and training. In partnership with ANZIIF, our preferred education provider, we offer the highly regarded and re-accredited **Diploma of Loss Adjusting**, which serves as the foundation for membership advancement within AICLA. This Diploma, aligned with the Australian Qualifications Framework (AQF), has been updated to a fully online format based on skill units, ensuring it remains current and continues to be the leading qualification for both practicing loss adjusters and those pursuing a career in the field. Enrolments in the Diploma program have continued to grow, reaching 971 in the 2023 calendar year, up from 741 in 2022 (Figure 5).

MEMBERSHIP NUMBERS

1,162

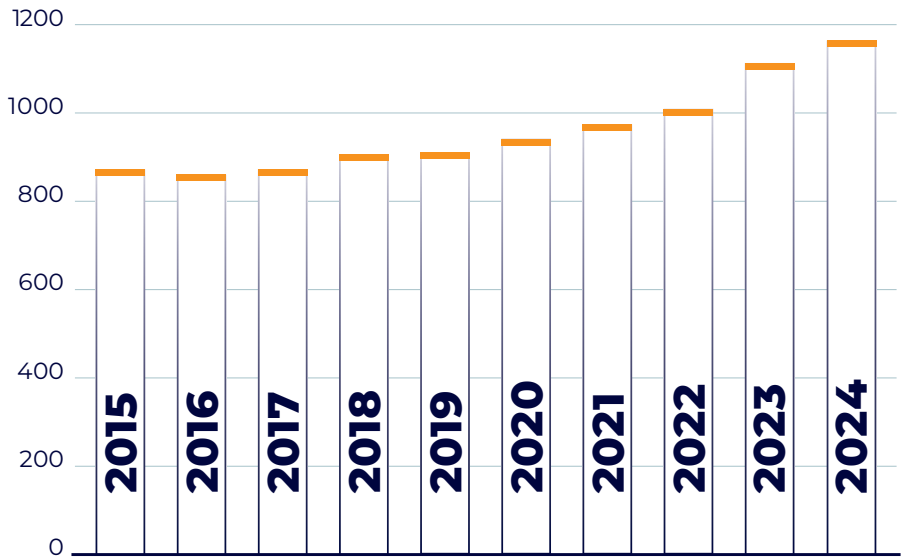


Figure 1: Membership Numbers

CLASSES OF MEMBERSHIP



Figure 2: Classes of Membership

DIVISION/BRANCH MEMBERSHIP

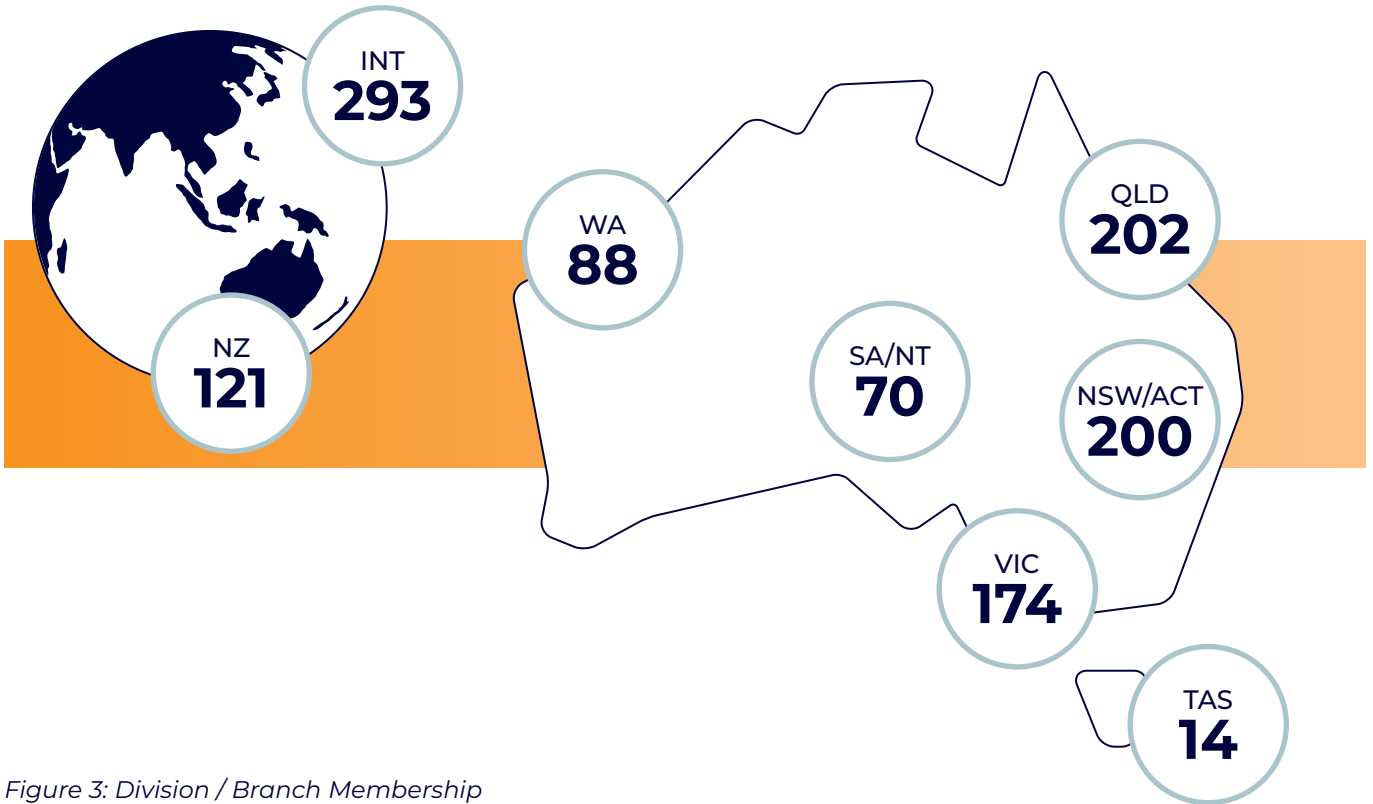
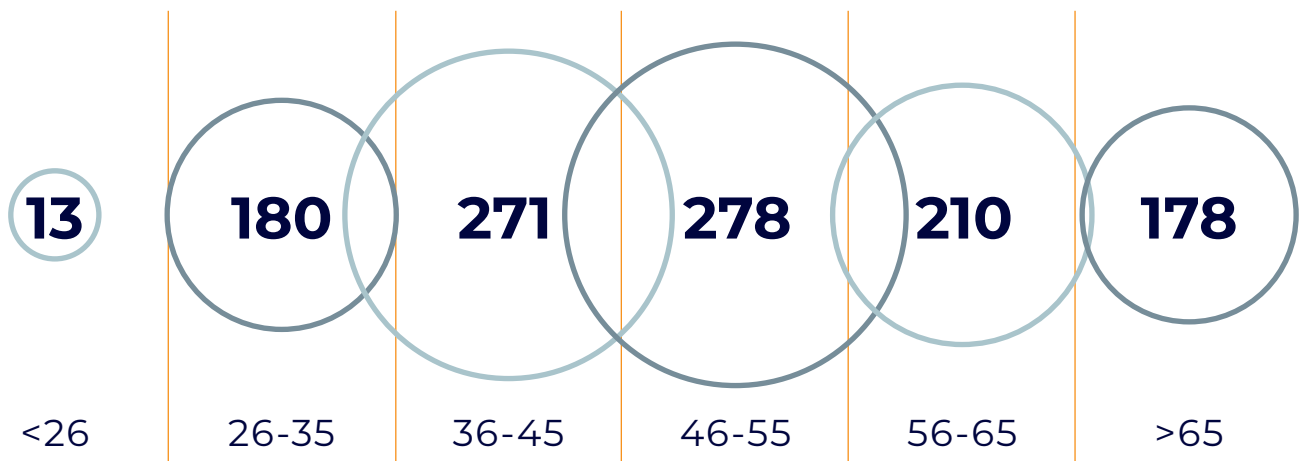


Figure 3: Division / Branch Membership

MEMBERSHIP AGE PROFILE



No age provided – 32

Figure 4: Membership Age Profile

In 2023, females accounted for 40% of total enrolments in the Diploma of Loss Adjusting. While the majority of students (56%) are under 40 years of age, there has been a significant rise in enrolments from older age groups. In 2023, 44% of students were in the older age categories, compared to 32% in 2022, reflecting a global trend towards lifelong learning.

AICLA's mid-tier qualification, the **Certificate in Loss Adjusting Practice**, consists of five skills units from the Diploma of Loss Adjusting. Upon completing this certificate, members are eligible for Affiliate membership status.

AICLA continues to emphasize the importance of achieving Chartered Loss Adjuster status. In 2023/24, 67 members were elevated to Associate or Fellow status—over double the 33 elevations in the previous year—enabling them to use the title of Chartered Loss Adjuster.

Divisions play a key role in supporting members through networking and educational activities, with meetings held both electronically and in person. To ensure events are adapted to members' needs, the blend of online and face-to-face events ensures accessibility across geographic regions, enhancing participation.

Continuing Professional Development (CPD) is crucial for members to stay current with regulatory and industry changes. To support accessible and regular training, AICLA provides its members with an extensive library of online CPD materials, featuring

NUMBER OF SUBJECT ENROLMENTS

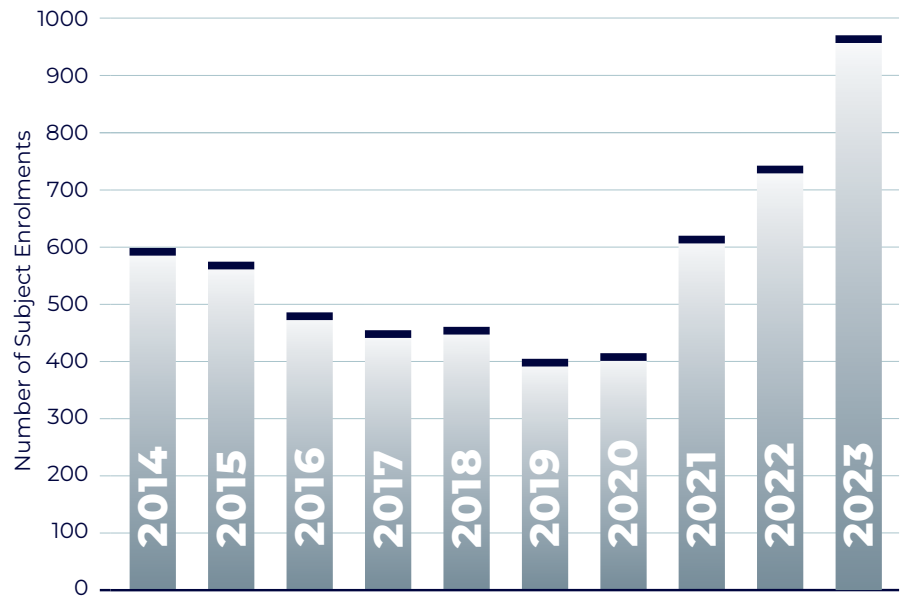


Figure 5: Number of Subject Enrolments

170 tutorials. To keep members engaged and content current, plans are underway to revise and update the material, ensuring ongoing relevance and effectiveness.

By maintaining a focus on accessibility and adaptability, AICLA ensures members have the tools to succeed, no matter where they are in their careers or across the globe.

CONVENTIONS

CC23 in September 2023 was a resounding success with a record breaking 400 attendees and strong support from sponsors. The convention held at the Sofitel Wentworth Sydney with the theme, 'Insurance Claims – Proactivity in Reactive Situations' featured a range of speakers presenting claims professionals with insights and knowledge to tackle the key issues

facing the sector both now and moving into the future. The feedback from delegates and sponsors was very positive.

Following the unprecedented success of the 2023 Asian Claims Convention (ACC) held in Bangkok, ACC24 held at the Berjaya Times Square in Kuala Lumpur delivered yet again. With the theme 'Technologies Driving Globalisation in Claims', the convention received an amazing level of support with over 200 attendees from 14 countries. The quality of speakers was high with the format of cocktail function plus 2 day conference and gala dinner proving popular and a great opportunity for delegates, presenters and sponsors to network.

FINANCES

The financial performance (see Figure 6) was pleasing with the Institute in a strong position to deliver training opportunities and promote new initiatives. Continuing recent trends there was an increase in the number of events held across the Institute with many division activities at record levels.

Sponsor support from builders, repairers, consultants and others was high with supplier directory advertising continuing to grow in 2024. The conventions in Sydney and Bangkok generated strong surpluses as did a number of division events. Sponsorship of activities enables events to be offered at lower costs to members than would otherwise be possible. It is pleasing that multiple divisions support worthwhile charities.

A full set of the 2023/24 audited financial statements follow this report.

SUSTAINABILITY

AICLA is dedicated to advancing sustainability practices across all facets of our operations. We recognise the importance of minimizing our environmental impact and are committed to implementing innovative solutions that promote sustainability.

One significant step we have taken is our commitment to a near paperless environment. By transitioning to digital platforms for communication, documentation, and reporting, we have significantly reduced paper consumption and waste. This shift not only enhances operational efficiency but also

FINANCIAL RESERVES 2024

RESERVES
\$1,169K

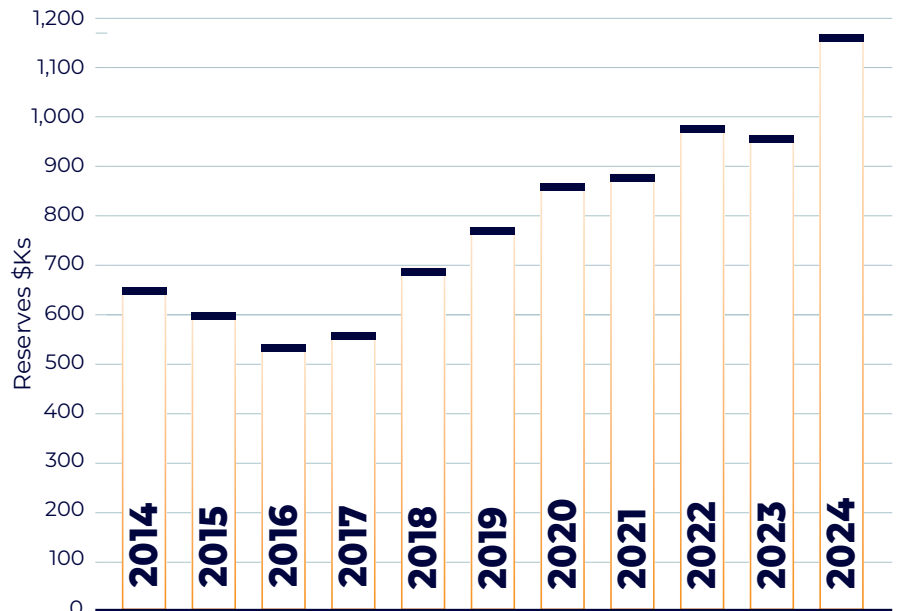


Figure 6: Financial Reserves

contributes to the conservation of valuable resources.

We are also focused on promoting eco-friendly event management practices, including the elimination of single-use exhibition booths at our conventions and encouraging the use of sustainable materials during our events and meetings.

As we move forward, we will continue to assess and improve our practices, ensuring that we contribute positively to the environment and support a sustainable future for our industry.

COMMUNICATIONS AND SOCIAL MEDIA

The electronic monthly newsletter, **LA News**, remains a valued resource for our members, serving as an effective channel for communication. Each edition

features a comprehensive calendar of seminars, workshops, conventions, and social events, ensuring our community stays informed and engaged. Recent statistics indicate that a significant percentage of our members and industry professionals regularly view LA News, highlighting its importance in our outreach efforts.

In addition to LA News, AICLA has established a robust presence on LinkedIn, which has garnered considerable interest and engagement from followers. Many of our divisions have also launched their own LinkedIn pages, allowing them to promote events and keep their subscribers updated on relevant activities and initiatives. This multi-platform approach not only enhances our visibility but also fosters a stronger sense of community within our network.

WEBSITE

The AICLA website, www.aicla.org, continues to evolve and is fully accessible across desktop, laptop, iPad, and mobile devices. This platform serves as a vital resource for members and others seeking information about the profession, as well as for connecting with members and suppliers.

The website offers detailed information on membership eligibility and qualifications for various classes of membership, alongside upcoming events, the latest issues of LA News, and updates on key industry topics. In the members-only area, we provide access to valuable resources such as CPD online materials, COP guidelines, and regulatory guidelines for loss adjusters.

One standout feature of the website is its comprehensive events section, which includes an online payment and registration facility, making it easier for members to participate in our activities. Overall, the AICLA website remains a crucial tool for enhancing communication and engagement within our community.



PRIZE WINNERS

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



LIFETIME ACHIEVEMENT AWARD

Barry Simpson
Charles Taylor Adjusting, NSW



LOSS ADJUSTING DIPLOMA PRIZE

Dorothy Cheung
McLarens, QLD/INT



SYD MCDONALD YOUNG ADJUSTER PRIZE

Palma Martin
Sedgwick, QLD



SERVICE AWARD MEDAL

Alan Ford
NSW

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

SUMMARY

Overall, it has been a highly successful year for the Institute.

I would like to acknowledge the outstanding work by Directors and their councils, the influence provided by past office-bearers and councillors and the support of President Nicholas Ackers and Education Director Glyn Lloyd.

Particular thanks go to Tony Libke for his leadership and guidance, along with his work in laying the groundwork for which the Institute continues to build upon.

Adrian Libke
Chief Executive



AICLA

GENERAL PURPOSE
**FINANCIAL
REPORT**

FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS' REPORT

Your Directors present their report on the Australasian Institute of Chartered Loss Adjusters Limited ("the company") for the year ended 30 June 2024.

DIRECTORS

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

- Nick Ackers
- Michael Brock
(appointed 13 September 2024)
- Elouise Cave
(ceased 13 September 2024)
- Nish Chandra
- Michael Davies
(ceased 27 October 2023)
- Greig Halpin
- Andrew Khoo
- Justin Liang
(ceased 9 September 2024)
- Glyn Lloyd
- Colin McEney
- John Pereira
(appointed 9 September 2024)
- Samantha Sharp
(appointed 15 September 2023)
- Darrell Stops
- Dylan Maguire
(ceased 24 August 2023)

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

Continuing the demand for in person events since Covid-19, there were a record number of events conducted during the year and wide support from members and sponsors resulting in a strong performance by the company.

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

Nicholas Ackers

Mr Ackers was elected President in October 2023 and was appointed director in August 2012. He is an experienced loss adjuster and former chair of the Tasmania division. He is a fellow of AICLA and a senior associate of ANZIIF.

Michael Brock

Mr Brock was appointed director in September 2024. He is an experienced loss adjuster and chair of the Queensland division. He holds a diploma in loss adjusting and is an 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 holds a diploma in loss adjusting and is an associate of AICLA.

Greig Halpin

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

DIRECTOR QUALIFICATIONS/EXPERIENCE**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.

Glyn Lloyd

Mr Lloyd was elected education director in October 2023. He is an experienced loss adjuster, associate of AICLA, past president of AICLA and former chair of the Queensland division.

Colin McEnergy

Mr McEnergy was appointed director in September 2021. He is an experienced claims manager and chair of the NSW and ACT division. He is an associate of AICLA.

John Pereira

Mr Pereira was appointed director in September 2024. He is an experienced loss adjuster and chair of the Tasmanian division. He is an affiliate of AICLA and associate of ANZIIF.

Samantha Sharp

Ms Sharp was appointed director in September 2023. She is an experienced loss adjuster and chair of the SA & NT division. She holds a diploma in loss adjusting, is an associate of AICLA and senior associate of ANZIIF.

Darrell Stops

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

DIRECTOR QUALIFICATIONS/EXPERIENCE**Elouise Cave**

Ms Cave was appointed director in February 2021 and ceased her position in September 2024.

Michael Davies

Mr Davies was appointed director in October 2008 and ceased his position in October 2023.

Justin Liang

Mr Liang was appointed director in March 2024 and ceased his position in September 2024.

Dylan Maguire

Mr Maguire was appointed director in September 2021 and ceased his position in August 2023.

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 | 2 | 2 |
| Michael Brock | – | – |
| Elouise Cave | 2 | 2 |
| Nish Chandra | 2 | 2 |
| Michael Davies | 1 | 1 |

| DIRECTOR | MEETINGS ATTENDED | MEETINGS ELIGIBLE TO ATTEND |
|----------------|-------------------|-----------------------------|
| Greig Halpin | 2 | 2 |
| Andrew Khoo | 2 | 2 |
| Justin Liang | 1 | 1 |
| Glyn Lloyd | 2 | 2 |
| Dylan Maguire | – | – |
| Colin McEnergy | 2 | 2 |
| John Pereira | – | – |
| Darrell Stops | 2 | 2 |
| Samantha Sharp | 2 | 2 |

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 2024, the total amount that members of the company are liable to contribute if the company wound up is \$58,100 (2023: \$55,300).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 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.



**N. Ackers – Director
Tasmania, 23 September 2024**



PKF Brisbane Audit
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Australia

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**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 2024, 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.

A handwritten signature in blue ink that reads "PKF".

PKF BRISBANE AUDIT

A handwritten signature in blue ink that appears to read "Tim Follett".

TIM FOLLETT
PARTNER

BRISBANE
27 SEPTEMBER 2024



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 22, 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 2024 and of the performance for the year ended on that date of the company.
 - (c) the Consolidated Entity Disclosure Statement is true and correct.
- (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 blue ink, appearing to read 'N. Ackers', with a stylized flourish at the end.

N. Ackers - Director
Tasmania, 23 September 2024

Chief Executive: A T 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 Email: adminoffice@aicla.org

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

| | NOTES | 2024 | 2023 |
|---|-------|------------------|------------------|
| | | \$ | \$ |
| Revenue from continuing operations | 2 | 2,038,190 | 1,809,548 |
| Other income | 2 | 20,750 | 19,383 |
| | | 2,058,940 | 1,828,931 |
| Operating expenses | | 979,235 | 978,976 |
| Meeting expenses | | 792,262 | 638,163 |
| Diary expenses | | 68,166 | 61,434 |
| Other expenses | | 4,915 | 7,689 |
| | | 1,844,578 | 1,686,262 |
| Surplus before income tax | | 214,362 | 142,669 |
| Income tax expense | 3 | 15,691 | 5,736 |
| Surplus for the year | | 198,671 | 136,933 |
| Other: Comprehensive income for the year | | – | – |
| Total Comprehensive income for the year | | 198,671 | 136,933 |

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

| | NOTES | 2024 \$ | 2023 \$ |
|--------------------------------------|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 977,104 | 1,237,730 |
| Trade and other receivables | 5 | 5,547 | 751 |
| Financial assets | 6 | 507,263 | 250,992 |
| Prepaid expenses | | 137,738 | 114,519 |
| Inventories on hand | 7 | 2,181 | 2,414 |
| TOTAL CURRENT ASSETS | | 1,629,833 | 1,606,406 |
| NON-CURRENT ASSETS | | | |
| TOTAL NON-CURRENT ASSETS | | - | - |
| TOTAL ASSETS | | 1,629,833 | 1,606,406 |
| CURRENT LIABILITIES | | | |
| Payables | 8 | 408,094 | 610,924 |
| Provision for tax | 9 | 12,651 | 5,065 |
| TOTAL CURRENT LIABILITIES | | 420,745 | 615,989 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 10 | 40,000 | 20,000 |
| TOTAL NON-CURRENT LIABILITIES | | 40,000 | 20,000 |
| TOTAL LIABILITIES | | 460,745 | 635,989 |
| NET ASSETS | | 1,169,088 | 970,417 |
| EQUITY | | | |
| Retained surpluses | | 1,169,088 | 970,417 |
| TOTAL EQUITY | | 1,169,088 | 970,417 |

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

| | Retained Surpluses \$ | Total \$ |
|---|-----------------------------|------------------|
| Balance at 1 July 2022 | 833,484 | 833,484 |
| Surplus after income tax expense for the year | 136,933 | 136,933 |
| Other comprehensive income for the year | – | – |
| Total comprehensive income for the year | 136,933 | 136,933 |
| | 970,417 | 970,417 |
| Balance at 30 June 2023 | | |
| Surplus after income tax expense for the year | 198,671 | 198,671 |
| Other comprehensive income for the year | – | – |
| Total comprehensive income for the year | 198,671 | 198,671 |
| | 1,169,088 | 1,169,088 |
| Balance at 30 June 2024 | | |

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

| | NOTES | 2024 \$ | 2023 \$ |
|---|-------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from members and customers | | 2,245,312 | 2,093,538 |
| Payments to suppliers | | (2,254,259) | (1,842,163) |
| Income tax refunded / (paid) | | (15,691) | (1,004) |
| Interest received | | 13,687 | 5,379 |
| Net cash inflow from operating activities | 11 | (10,951) | 255,750 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for investments in term deposits | | (256,271) | (525) |
| Net cash outflow from investing activities | | (256,271) | (525) |
| Net increase / (decrease) in cash held | | (267,222) | 255,225 |
| Effects of functional currency exchange rates | | 6,596 | 12,569 |
| Cash at beginning of the year | | 1,237,730 | 969,936 |
| Cash and cash equivalents at end of the year | 4 | 977,104 | 1,237,730 |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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. MATERIAL ACCOUNTING POLICY INFORMATION

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 2024 by the directors of the company.

Accounting Policies

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| 2 REVENUE | | |
| Revenue from institute activities: | | |
| Diary income (advert, sales) | 178,494 | 176,796 |
| Application / exam fees | 32,202 | 26,818 |
| Advertising / Presentations | 600 | 1,500 |
| Meetings and seminars | 859,502 | 703,867 |
| History & other book sales | 2,910 | 941 |
| Subscriptions | 346,387 | 341,792 |
| Claims Technicians Course | 4,950 | 16,484 |
| Asian Claims Convention | 222,682 | 206,640 |
| Sydney Claims Convention | 390,463 | 334,710 |
| | 2,038,190 | 1,809,548 |
| Other income: | | |
| Sundry income | 467 | 1,436 |
| Interest | 13,687 | 5,379 |
| Gain on currency | 6,596 | 12,568 |
| | 20,750 | 19,383 |
| 3 INCOME TAX | | |
| <i>a) Current tax</i> | | |
| Current tax on profits for the year | 15,691 | 5,736 |
| | 15,691 | 5,736 |
| <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 | 214,362 | 142,669 |
| Prima facie tax payable at 25% (2023: 25%) | 53,591 | 35,667 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Non-deductible expenses | 421,744 | 386,404 |
| Non-assessable income | (459,644) | (416,335) |
| Deferred Tax Assets Not Recognised: | | |
| Tax Exempt (Income)/Loss | (37,900) | (29,931) |
| | 15,691 | 5,736 |
| 4 CASH AND CASH EQUIVALENTS | | |
| Cash at bank and on hand | 435,131 | 515,757 |
| Deposits | 541,973 | 721,973 |
| Total cash and cash equivalents as stated in the statement of financial position | 977,104 | 1,237,730 |
| Total cash and cash equivalents as stated in the statement of cash flows | 977,104 | 1,237,730 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

| | 2024 \$ | 2023 \$ |
|--|-----------------|----------------|
| 5 TRADE AND OTHER RECEIVABLES | | |
| Trade debtors | 5,547 | 751 |
| | <u>5,547</u> | <u>751</u> |
| The company does not have any material credit risk exposure to any single or group of receivables. | | |
| 6 FINANCIAL ASSETS | | |
| Bank Term Deposits | 507,263 | 250,992 |
| | <u>507,263</u> | <u>250,992</u> |
| 7 INVENTORIES ON HAND | | |
| CURRENT | | |
| At cost: | | |
| Books – <i>History of Chartered Loss Adjustment</i> | 2,181 | 2,414 |
| | <u>2,181</u> | <u>2,414</u> |
| 8 CURRENT LIABILITIES – PAYABLES | | |
| Trade creditors | 33,531 | 41,950 |
| Prepaid revenue | 374,563 | 542,702 |
| Net GST payables | – | 26,272 |
| | <u>408,094</u> | <u>610,924</u> |
| 9 PROVISION FOR TAX | | |
| Provision for tax | 12,651 | 5,065 |
| | <u>12,651</u> | <u>5,065</u> |
| 10 PROVISIONS | | |
| Provision for ACC25 | 40,000 | 20,000 |
| | <u>40,000</u> | <u>20,000</u> |
| Two separate provisions for ACC25 of \$20,000 have been recognised in both the 2023 and current financial year. The cumulative amount of these provisions to June 2024 are \$40,000. | | |
| The Company has committed to subsidising member participation in its overseas conference in 2025, with the aim of reducing costs for attendees. Any resulting outflows of economic benefits are expected to occur in 2025 in the leadup to, and during the conference. | | |
| 11 RECONCILIATION OF PROFIT / (LOSS) AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit for the year | 198,671 | 136,933 |
| Non cash flows: | | |
| (Gain) / loss on foreign currency | (6,596) | (12,568) |
| Depreciation expense | – | 7,575 |
| Change in operating assets and liabilities: | | |
| Decrease / (increase) in receivables | (4,796) | 556 |
| Increase / (decrease) in provisions | 20,000 | 20,000 |
| (Increase) / decrease in prepayments | (23,219) | (75,574) |
| Decrease / (increase) in inventories on hand | 233 | (2) |
| Increase / (decrease) in payables | (202,830) | 174,098 |
| Increase / (decrease) in provision for tax | 7,586 | 4,732 |
| Net cash inflow / (outflow) from operating activities | <u>(10,951)</u> | <u>255,750</u> |

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 2024, or the financial position as at 30 June 2024.

(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 |
|--|----------------------------|----------------------|-------------------------------|------------------|
| 2024 | | | | |
| Financial asset | | | | |
| Cash | 541,973 | – | 435,131 | 977,104 |
| Term deposits | – | 507,263 | – | 507,263 |
| Receivables | – | – | – | – |
| Total | 541,973 | 507,263 | 435,131 | 1,484,367 |
| Weighted average interest rate | 2.53% | 4.30% | – | – |
| Financial liability | | | | |
| Payables | – | – | 33,531 | 33,531 |
| Total | – | – | 33,531 | 33,531 |
| Weighted average interest rate | – | – | – | – |
| Net financial asset/(liability) | 541,973 | 507,263 | 401,600 | 1,450,836 |
| 2023 | | | | |
| Financial asset | | | | |
| Cash | 721,973 | – | 515,757 | 1,237,730 |
| Term deposits | – | 250,992 | – | 250,992 |
| Receivables | – | – | – | – |
| Total | 721,973 | 250,992 | 515,757 | 1,488,722 |
| Weighted average interest rate | 0.67% | 3.00% | – | – |
| Financial liability | | | | |
| Payables | – | – | 68,222 | 68,222 |
| Total | – | – | 68,222 | 68,222 |
| Weighted average interest rate | – | – | – | – |
| Net financial asset/(liability) | 721,973 | 250,992 | 447,535 | 1,420,500 |

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13 COMMITMENTS

The company had no commitments for expenditure as at 30 June 2024.

14 REMUNERATION OF AUDITORS

Remuneration for audit or review of the financial report of the company – PKF Brisbane Audit

| 2024 | 2023 |
|---------------|---------------|
| \$ | \$ |
| 11,519 | 11,500 |
| 11,519 | 11,500 |

15 KEY MANAGEMENT PERSONNEL DISCLOSURES

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

16 RELATED PARTY TRANSACTIONS

As at the reporting date, amounts payable to Directors and Director related entities included in liabilities were \$Nil (2023: \$Nil).

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 2024 the number of members was 1,162 (2023: 1,106).

20 CAPITAL MANAGEMENT

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its training 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 executive 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') was deregistered in August 2023 and there were no members of ICT at the end of the financial year.

The following are the operations of ICT for the financial year ended 30 JUNE 2024.

| | | |
|------------------------------------|--------------|---------------|
| Claims Technicians Course Revenue | 4,950 | 16,484 |
| Claims Technicians Course Expenses | – | – |
| Profit/(Loss) for the year | 4,950 | 16,484 |



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

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 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidation entity disclosure statement 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 2024 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and



b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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.

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.

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

PKF BRISBANE AUDIT

A handwritten signature in blue ink that reads 'Tim Follett'.

TIM FOLLETT
PARTNER

27 SEPTEMBER 2024
BRISBANE



AICLA

ANNUAL REPORT
2023/2024

Australasian Institute of
Chartered Loss Adjusters



AICLA

**Australasian Institute of
Chartered Loss Adjusters**

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