Annual Report 2024/2025

AICLA

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 30 October 2025 at 2pm in L2 Boardroom, Hilton Adelaide, 233 Victoria Square, Adelaide 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 2024/25.
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 2025.
3. To receive advice of the election of Office Bearers for 2025/26.

By order of the Board	**A.T. LIBKE CPA, B.Bus (Accy)**
9 October 2025	**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.

Annual Report 2024/2025

AICLA

Australasian Institute of
Chartered Loss Adjusters

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President's Report

Nicholas Ackers
PRESIDENT

The second year of my presidency marked a significant shift: from one of transition to one of familiarity, confidence, and steady leadership. Working closely alongside our CEO who, like me, commenced his role in 2023, I have witnessed firsthand the strength of our partnership and the momentum that has continued across the Institute. Together, we have overseen a year of excellent progress, highlighted by a record number of AICLA events, continued growth in new membership, and the delivery of a strong financial surplus. These outcomes are a reflection of the professionalism and dedication of our head office staff, the tireless commitment of our Divisions, and, most importantly, the enthusiastic engagement of our members and supporters underpinning the success of the Institute.

Our two flagship education events, the Sydney Claims Convention (CC) and the Asian Claims Convention (ACC), were undoubted highlights of the year, and both were outstanding successes. CC24 in Sydney attracted an impressive 350 attendees and reaffirmed its place as the premier annual claims conference in Australasia. The event's success was further strengthened by the generous sponsorship of organisations, many of whom also provide ongoing support to Division events throughout the year. Without this sponsorship, the cost of delivering such high-quality events would be considerably higher for members, and I extend my sincere thanks to those organisations whose continued backing allows us to bring such initiatives to life.

In May 2025, AICLA proudly hosted the much anticipated Asian Claims Convention in Osaka, Japan. With a record attendance of 230 delegates from 14 countries, an exceptional lineup of speakers, held at the outstanding Hilton Osaka, the event exceeded all expectations. It was not only a high-calibre educational program but also a superb networking opportunity, strengthening ties across the Asia-Pacific region and beyond. My thanks go to the organising committee for their commitment and professionalism, which were critical to the event's success. I am also pleased to note that ACC26 is confirmed for Phuket, Thailand, on 12–14 May, and promises to be another memorable occasion. I also wish to acknowledge and thank Tony Libke, former CEO, for his ongoing and valued contribution as a member of both the CC and ACC organising committees.

A particular privilege as President is the opportunity to attend AICLA events across Australia, New Zealand, and Asia. Each time, I am both inspired and humbled by the dedication and energy of our Division Councillors, who give their time voluntarily. Their commitment to providing training, education, and networking opportunities for members is exceptional, and the quality of their work is consistently recognised and admired well beyond the boundaries of our Institute.

While AICLA's primary role is to train and accredit loss adjusters — ensuring that our members uphold the highest standards of professionalism in service to their clients — I also recognise the equally important role the Institute plays in building community. By bringing members and the wider claims sector together through education, social, and networking activities, we strengthen not only individual capability but also the fabric of our profession.

Membership remains at near-record levels, with Australia providing a strong base of members and pleasing growth continuing in New Zealand and across Asia. Today, AICLA proudly counts members in 27 countries, with the majority located in the Asia-Pacific region. This international footprint reflects both the relevance of our work and the global regard in which our Institute is held.

Education continues to be a central focus for AICLA, with the highly regarded ANZIIF Diploma of Loss Adjusting continuing to perform strongly, as outlined in the CEO's report. My thanks go to the many Subject Matter Experts, who are practising loss adjusters and generously contribute their expertise in partnership with ANZIIF to ensure course material remains relevant and rigorous. With units now delivered fully online and offered at affordable prices, the Diploma remains the benchmark qualification for the profession. I also extend my gratitude to Education Director, Glyn Lloyd, and the education committee, for their ongoing dedication to ensuring high-quality training for loss adjusters worldwide.

Recognition of excellence is an important tradition within AICLA, and I warmly congratulate this year's award recipients. Bob Richards was a very worthy recipient of the prestigious AICLA Lifetime Achievement Award, recognising his outstanding contribution to the profession. A remarkable milestone was achieved by James Lee of YDR, who became the first member to win all three major education prizes: the AICLA Diploma Prize (awarded for the highest mark in the Diploma of Loss Adjusting), the Syd McDonald Prize (awarded to the top student under 35 years of age in the Diploma), and the highly competitive Carey Bird Scholarship Award, which requires applicants to demonstrate their expertise and insight by preparing a claims scenario report. With many candidates for the awards it reflects the depth of talent within our membership, and I extend my sincere congratulations to our award winners.

The President, Board, and Divisions are well supported by our Executive team, led by CEO Adrian Libke, whose leadership, commitment, and vision continue to strengthen AICLA's position and capacity. I also wish to recognise and thank our dedicated head office team: Rebecca Libke, Ash Walker, Clare Furness, and Christina Tran-Pham, whose professionalism and hard work are vital in keeping the Institute moving forward in such a positive direction.

Finally, and most importantly, I wish to thank you, our members. Your commitment, your professionalism, and your support of AICLA ensure that our Institute not only endures but thrives. Together, we are building a profession that is strong, respected, and future-focused, and it is my privilege to serve as your President.

AICLA

Operations | Report 2025

Adrian Libke
CHIEF EXECUTIVE

The past year has been one of strong performance with a continued focus on improvement across our operations. Through strategic planning and a committed team effort, we have successfully met many of our objectives. From enhanced efficiency and cost management to increasing training opportunities and raising Institute awareness, the year marked a significant step forward in aligning our operations with long-term organisational goals.

The following report outlines the key milestones, highlights, and successes that defined our operations in the 2024/25 financial year.

Key achievements during the year included:

- **A stable membership base of 1,129, with strong new member growth.**
- **Record enrolments in Diploma of Loss Adjusting units.**
- **Highly successful conventions in Sydney and Osaka.**
- **Strong financial reserves to support future initiatives.**
- **Ongoing progress in sustainability and digital transformation.**

MEMBERSHIP

Membership Numbers

Following an audit, membership closed at 1,129, slightly below the 2023/24 high of 1,162. Encouragingly, 108 new members joined during the year, up from 82 the prior year, reflecting the importance of achieving qualifications and value of Institute membership.

Membership is predominantly spread across all Australian states, New Zealand, and Asia, giving AICLA a wide international footprint. The International Division remains the largest, with 303 members represented in 27 countries (see Figure 2).

Membership by Class

Membership is structured into Fellow, Associate, Affiliate, and

Membership Numbers

Figure 1: Membership Numbers

Division/Branch Membership

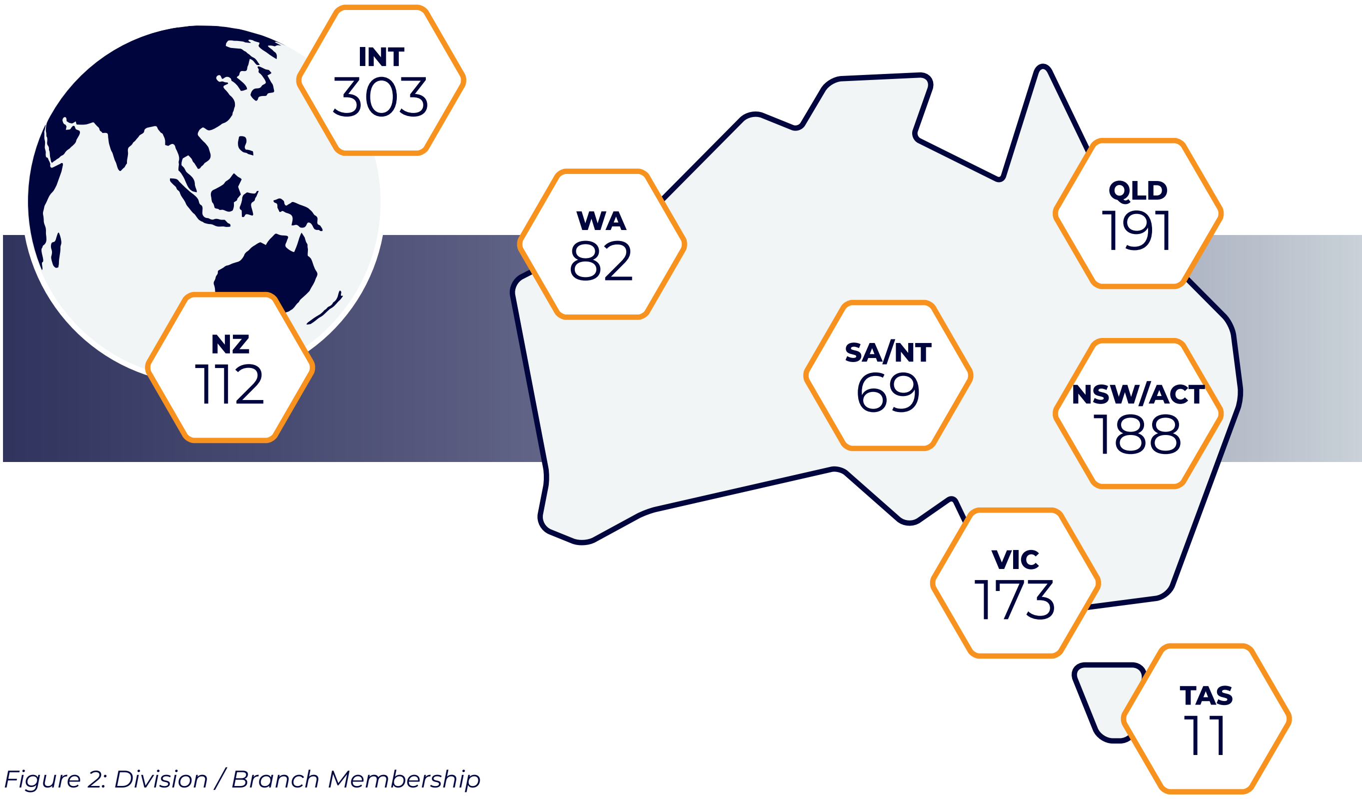


Figure 2: Division / Branch Membership

Provisional tiers (see Figure 3). The distribution across these classes is important as we look to combine the wisdom and experience of senior professionals with the energy and enthusiasm of new members.

- Provisional members must progress to Affiliate status within three years by completing units in the Diploma of Loss Adjusting.
- Elevation to Associate (Chartered) status requires successful completion of the Diploma by examination, ensuring high professional standards.

Strong employer support continues, with many firms encouraging their staff to both join AICLA and undertake the ANZIIF Diploma of Loss Adjusting, with the goal of achieving Chartered status.

Age and Gender Profile

Attracting and retaining talent remains a priority. AICLA provides career packs, structured membership pathways, and professional development opportunities to support employers and individuals. Diploma students working in the profession are incentivised to join AICLA ensuring a qualified emerging member base.

- 42.2% of members are aged 45 or under (less than 40% in 2023/24).
- 20.4% of members are female, continuing a steady upward trend.

Tracking these demographics helps guide initiatives to foster diversity and build a sustainable future workforce (see Figure 4).

EDUCATION AND TRAINING

Education remains the cornerstone of professional development within AICLA.

In partnership with ANZIIF, AICLA delivers the Diploma of Loss Adjusting, fully accredited under the internationally recognised Australian Qualifications Framework (AQF). The program is now delivered entirely online as skill units, allowing for accessible, self-paced learning which aligns with current educational practices.

- 1,293 enrolments were recorded in 2024, up 33% from 971 in 2023.
- 33% of enrolments were female.
- 62% of students were under 40, while participation from mature aged students remained strong,

Classes of Membership

	AFFILIATE 337	HONOURARY 4
FELLOW 171	ORDINARY 35	LIFE 13
ASSOCIATE 392	PROVISIONAL 135	RETIRED 42

Figure 3: Classes of Membership

consistent with the trend toward lifelong learning and maintaining qualifications.

The Certificate in Loss Adjusting practice, comprising five skill units from the Diploma, remains a valuable entry-level qualification, providing a pathway to Affiliate membership.

Progression to Chartered Loss Adjuster status continues to be a key professional milestone. In 2024/25, 53 members were elevated to Associate or Fellow status, compared to 67 in the prior year.

Divisions play a crucial role in providing Continuing Professional Development (CPD) through meetings, seminars, and workshops, both in person and online. AICLA also offers members a comprehensive online CPD library, currently being refreshed with an interactive format, to enhance accessibility and relevance.

CONVENTIONS

Held in September 2024 at Sofitel Wentworth Sydney, the joint AICLA ANZIIF Claims Convention 2024 (CC24) attracted 350 delegates and featured the theme *Claims Under the Microscope – Driving Better Outcomes*. The program delivered timely insights from leading experts, with overwhelmingly positive feedback from both delegates and sponsors.

Building on the success of the Kuala Lumpur convention in 2024, Asian Claims Convention 2025 (ACC25) was held at Hilton Osaka, drawing 230 attendees from 14 countries. The theme *Traditional Claims Management in a Digital Age* resonated strongly, and the mix of conference sessions, networking functions, and the gala dinner created excellent opportunities for professional exchange.

In an increasingly connected world these conventions offer an unparalleled opportunity to

Number of Subject Enrolments

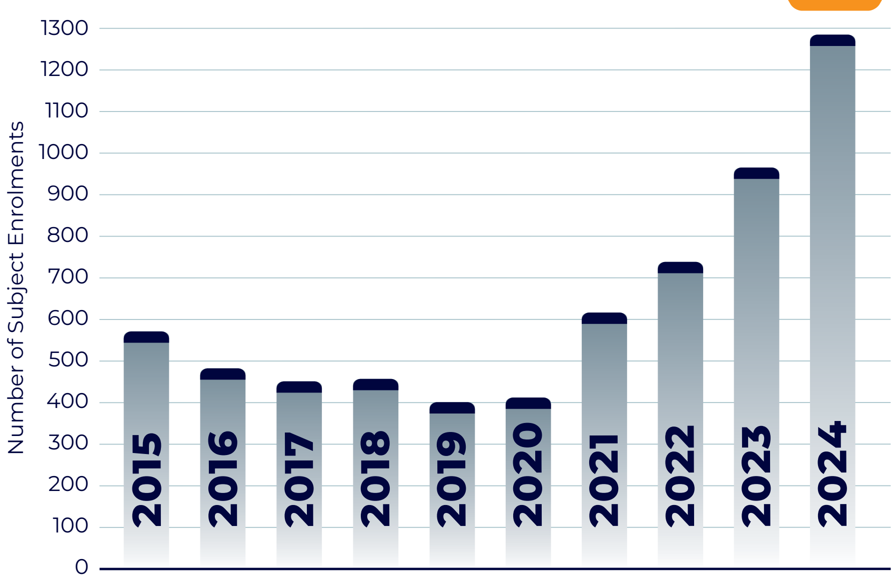
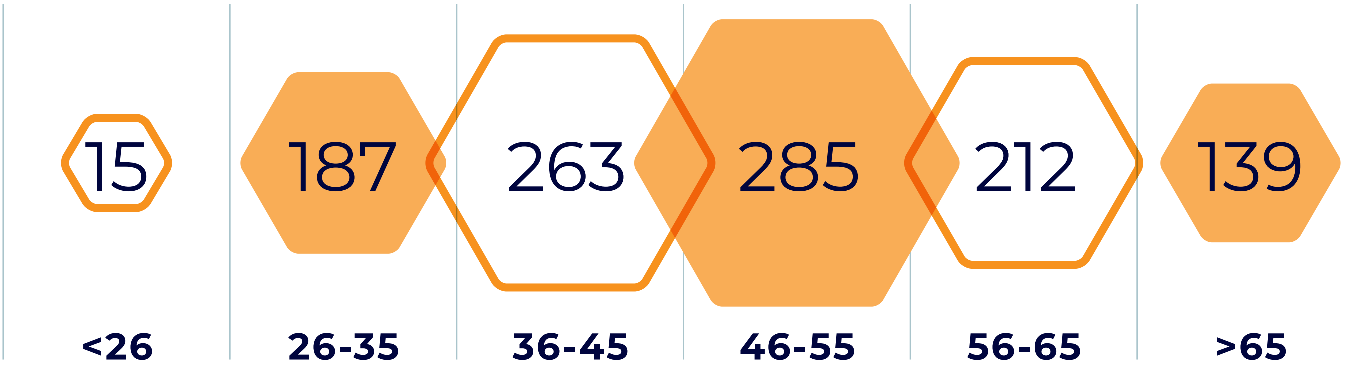


Figure 5: Number of Subject Enrolments

Membership Age Profile



No age provided – 28

Figure 4: Membership Age Profile

strengthen ties with claims industry leaders and forge new relationships with the ultimate goal of delivering industry best practice.

Both conventions delivered strong surpluses, gathered significant sponsor support, and proved to be valuable education and social events for members and guests.

FINANCES

The Institute recorded another strong financial outcome, supported by record attendance at conventions and division events. Key points include:

- Healthy surplus from CC24 and ACC25.
- Strong participation and sponsor support across divisions, ensuring affordable event access for members.
- Multiple divisions supporting charitable causes.

The Institute's strong financial position provides a secure base for the advancement of ongoing training, professional development, and new initiatives. A full set of audited financial statements follows this report.

SUSTAINABILITY

AICLA continues to embed sustainability into operations, recognising its role in reducing environmental impact while improving efficiency.

Key initiatives include:

- Eliminating single-use exhibition booths at conventions and promoting sustainable event practices.
- Transitioning to a near-paperless environment through digital communications and reporting.
- Offering an opt-out option for the annual diary, reducing unnecessary printing by over 130 copies.

These steps reflect AICLA's commitment to environmental responsibility and long-term sustainability.

Financial Reserves 2025

RESERVES
$1,373K

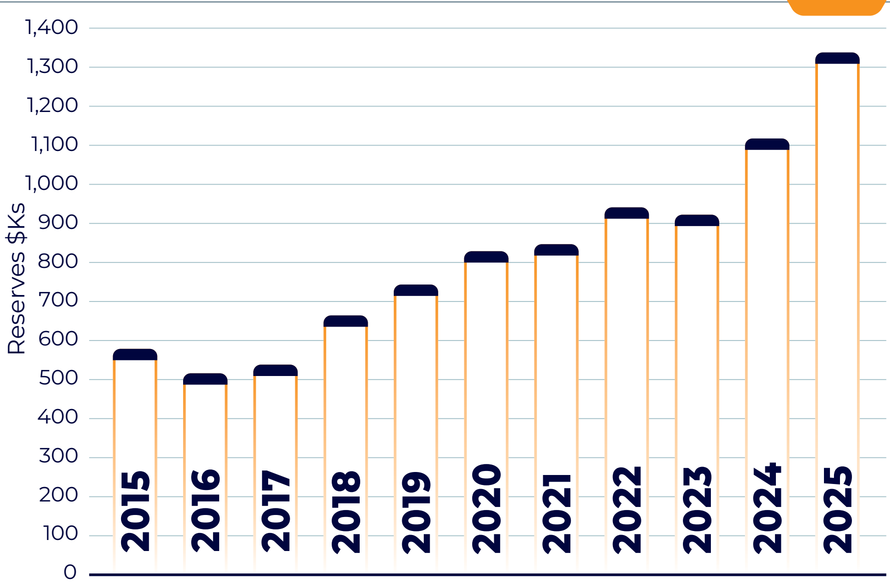


Figure 6: Financial Reserves

COMMUNICATIONS AND SOCIAL MEDIA

The monthly electronic newsletter, *LA News*, remains one of the most effective communication channels, providing updates on membership, seminars, workshops, conventions, and social events. Engagement metrics show consistently strong readership from members and a growing list of industry colleagues.

AICLA's LinkedIn presence continues to expand, with additional division pages enhancing promotion of local events and activities. This multi-platform approach not only promotes the Institute and profession of loss adjusting but also strengthens claims community engagement and broadens reach across the insurance industry.

WEBSITE

The AICLA website remains a central resource for both members and industry stakeholders. It is mobile-responsive and provides:

- Contact details for current members and firms.
- Membership eligibility and class criteria.
- A searchable events calendar with online registration and payment.
- Access to LA News, CPD materials, and regulatory guidance.

The members-only area also houses key documents including COP guidelines and educational resources. This platform ensures members have 24/7 access to valuable professional information and tools.

PRIZE WINNERS

Recognition of significant member achievement remains an important part of AICLA's culture. The 2024 Lifetime Achievement Award winner was the esteemed Bob Richards (Sedgwick, VIC) whose accomplishments, influence, and contributions to the profession, including being AICLA's first President, cannot be understated.

A notable highlight was James Lee (YDR, NSW) achieving a historic hat trick, becoming the first member to win all three major education prizes.

Congratulations to members receiving awards in 2024/25.

LIFETIME ACHIEVEMENT AWARD
Bob Richards
Bob Richards, Sedgwick, VIC

LOSS ADJUSTING DIPLOMA PRIZE
James Lee
YDR, NSW

SYD MCDONALD YOUNG ADJUSTER PRIZE
James Lee
YDR, NSW

CAREY BIRD SCHOLARSHIP
James Lee
YDR, NSW

Details of prize criteria are available at: www.aicla.org/prizes-and-awards

SUMMARY

It is pleasing to reflect on the many achievements over the past year. These would not have been possible without the dedication, talent, and hard work of our president, directors and staff, along with the valued support of our members. We have laid a strong foundation for the future and look forward to building on this momentum in the year ahead.

Adrian Libke
Chief Executive

General Purpose | Financial Report

FOR THE YEAR ENDED 30 JUNE 2025

AICLA

Australasian Institute of
Chartered Loss Adjusters

Directors' Report

Your Directors present their report on the Australasian Institute of Chartered Loss Adjusters Limited ("the company") for the year ended 30 June 2025.

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
- Nish Chandra
- Trina Far *(appointed 25 March 2025)*
- Andrew Khoo
- Glyn Lloyd
- Colin McEnery
- John Pereira
- Samantha Sharp
- Darrell Stops
- Greig Halpin *(ceased 25 March 2025)*

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 training and networking events, there was a record number of activities conducted during the year with 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 senior associate of ANZIIF and a fellow of AICLA.
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.

DIRECTOR	QUALIFICATIONS/EXPERIENCE
Trina Far	
Ms Far was appointed director in March 2025. She is an experienced loss adjuster and chair of the New Zealand division. She holds a diploma in loss adjusting, is an associate of ANZIIF, and an associate of AICLA.	
Andrew Khoo	
Mr Khoo was appointed director in September 2017. He is an experienced loss adjuster and former 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 McEnery	
Mr McEnery was appointed director in September 2021. He is an experienced loss adjuster and chair of the New South Wales and Australian Capital Territory division. He holds a diploma in loss adjusting, is a senior associate of ANZIIF and 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 associate of ANZIIF and affiliate of AICLA.	

DIRECTOR	QUALIFICATIONS/EXPERIENCE
Samantha Sharp	
Ms Sharp was appointed director in September 2023. She is an experienced loss adjuster and chair of the South Australian & Northern Territory division. She holds a diploma in loss adjusting, is a senior associate of ANZIIF and associate 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 a senior associate of ANZIIF and fellow of AICLA.	
Greig Halpin	
Mr Halpin was appointed director in September 2016 and ceased his position in March 2025.	

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:

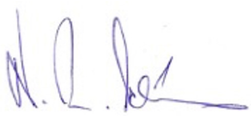
DIRECTOR	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
Nick Ackers	3	3
Michael Brock	2	3
Nish Chandra	3	3
Trina Far	2	2
Greig Halpin	–	2
Andrew Khoo	2	3
Glyn Lloyd	3	3
Colin McEnery	3	3
John Pereira	3	3
Darrell Stops	3	3
Samantha Sharp	1	3

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 2025, the total amount that members of the company are liable to contribute if the company wound up is $56,450 (2024: $58,100).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 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, 9 October 2025

PKF Brisbane Audit
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Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

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pkf.com.au

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 2025, 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 BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
9 OCTOBER 2025

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 2025 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.

N. Ackers - Director

Tasmania, 9 October 2025

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 2025

	NOTES	2025 $	2024 $
Revenue from continuing operations	2	2,150,288	2,038,190
Other income	2	35,093	20,750
		2,185,381	**2,058,940**
Operating expenses		1,031,074	979,235
Meeting expenses		878,730	792,262
Diary expenses		66,990	68,166
Other expenses		4,655	4,915
		1,981,449	**1,844,578**
Surplus before income tax		**203,932**	**214,362**
Income tax expense	3	–	15,691
Surplus for the year		**203,932**	**198,671**
Other: Comprehensive income for the year		–	–
Total Comprehensive income for the year		**203,932**	**198,671**

The accompanying notes form part of these financial statements.

Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	4	779,422	977,104
Trade and other receivables	5	22,536	5,547
Financial assets	6	766,508	507,263
Prepaid expenses		209,122	137,738
Inventories on hand	7	2,098	2,181
TOTAL CURRENT ASSETS		**1,779,686**	**1,629,833**
NON–CURRENT ASSETS			
TOTAL NON–CURRENT ASSETS		–	–
TOTAL ASSETS		**1,779,686**	**1,629,833**
CURRENT LIABILITIES			
Payables	8	406,666	408,094
Provision for tax	9	–	12,651
TOTAL CURRENT LIABILITIES		**406,666**	**420,745**
NON-CURRENT LIABILITIES			
Provisions	10	–	40,000
TOTAL NON-CURRENT LIABILITIES		–	40,000
TOTAL LIABILITIES		**406,666**	**460,745**
NET ASSETS		**1,373,020**	**1,169,088**
EQUITY			
Retained surpluses		1,373,020	1,169,088
TOTAL EQUITY		**1,373,020**	**1,169,088**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Retained Surpluses $	Total $
Balance at 1 July 2023	**970,417**	**970,417**
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
Balance at 30 June 2024	**1,169,088**	**1,169,088**
Surplus after income tax expense for the year	203,932	203,932
Other comprehensive income for the year	–	–
Total comprehensive income for the year	203,932	203,932
Balance at 30 June 2025	**1,373,020**	**1,373,020**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		2,534,340	2,245,312
Payments to suppliers		(2,490,655)	(2,254,259)
Income tax refunded / (paid)		(17,211)	(15,691)
Interest received		28,648	13,687
Net cash inflow from operating activities	11	**55,122**	**(10,951)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments in term deposits		(259,245)	(256,271)
Net cash outflow from investing activities		**(259,245)**	**(256,271)**
Net increase / (decrease) in cash held		(204,123)	(267,222)
Effects of functional currency exchange rates & accruals		6,441	6,596
Cash at beginning of the year		977,104	1,237,730
Cash and cash equivalents at end of the year	4	**779,422**	**977,104**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

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 9 October 2025 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)

	2025 $	2024 $

2 REVENUE

	2025 $	2024 $
Revenue from institute activities:		
Diary income (advert, sales)	172,419	178,494
Application / exam fees	39,369	32,202
Advertising / Presentations	600	600
Meetings and seminars	977,095	859,502
History & other book sales	801	2,910
Subscriptions	367,821	346,387
Claims Technicians Course	-	4,950
Asian Claims Convention	229,236	222,682
Sydney Claims Convention	365,947	390,463
	2,150,288	**2,038,190**
Other income:		
Sundry income	4	467
Interest	28,648	13,687
Gain on currency	6,441	6,596
	35,093	**20,750**

3 INCOME TAX

a) Current tax

	2025 $	2024 $
Current tax on profits for the year	–	15,691
	–	**15,691**

b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2025 $	2024 $
Operating Profit / (Loss) before income tax	203,932	214,362
Prima facie tax payable at 25% (2024: 25%)	50,983	53,591
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	459,637	421,744
Non-assessable income	(512,785)	(459,644)
Deferred Tax Assets Not Recognised:		
Tax Exempt (Income)/Loss	(53,148)	(37,900)
	–	**15,691**

4 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	117,449	435,131
Deposits	661,973	541,973
Total cash and cash equivalents as stated in the statement of financial position	**779,422**	**977,104**
Total cash and cash equivalents as stated in the statement of cash flows	**779,422**	**977,104**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2025 $	2024 $

5 TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Trade debtors	22,536	5,547
	22,536	**5,547**

The company does not have any material credit risk exposure to any single or group of receivables.

6 FINANCIAL ASSETS

	2025 $	2024 $
Bank Term Deposits	766,508	507,263
	766,508	**507,263**

7 INVENTORIES ON HAND

	2025 $	2024 $
CURRENT		
At cost:		
Books – *History of Chartered Loss Adjustment*	2,098	2,181
	2,098	**2,181**

8 CURRENT LIABILITIES – PAYABLES

	2025 $	2024 $
Trade creditors	54,110	33,531
Prepaid revenue	352,556	374,563
Net GST payables	–	–
	406,666	**408,094**

9 PROVISION FOR TAX

	2025 $	2024 $
Provision for tax	–	12,651
	–	**12,651**

10 PROVISIONS

	2025 $	2024 $
Provision for ACC25	–	40,000
	–	**40,000**

Two separate provisions for ACC25 of $20,000 were recognised in the 2023 and 2024 financial year. The cumulative amount of these provisions to June 2024 was $40,000.

The Company 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 occurred 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

	2025 $	2024 $
Profit for the year	203,932	198,671
Non cash flows:		
(Gain) / loss on foreign currency	(6,441)	(6,596)
Depreciation expense	–	–
Change in operating assets and liabilities:		
Decrease / (increase) in receivables	(16,989)	(4,796)
Increase / (decrease) in provisions	(40,000)	20,000
(Increase) / decrease in prepayments	(71,384)	(23,219)
Decrease / (increase) in inventories on hand	83	233
Increase / (decrease) in payables	(1,428)	(202,830)
Increase / (decrease) in provision for tax	(12,651)	7,586
Net cash inflow / (outflow) from operating activities	**55,122**	**(10,951)**

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 2025, or the financial position as at 30 June 2025.

(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
2025				
Financial asset				
Cash	661,973	–	117,449	779,422
Term deposits	–	766,508	–	766,508
Receivables	–	–	–	–
Total	**661,973**	**766,508**	**117,449**	**1,545,930**
Weighted average interest rate	1.04%	4.10%	-	
Financial liability				
Payables	–	–	54,110	54,110
Total	–	–	**54,110**	**54,110**
Weighted average interest rate	–	–	–	–
Net financial asset/(liability)	**661,973**	**766,508**	**63,339**	**1,491,820**
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**

(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 2025.

14 REMUNERATION OF AUDITORS

	2025 $	2024 $
Remuneration for audit or review of the financial report of the company – PKF Brisbane Audit	12,075	11,519
	12,075	**11,519**

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 (2024: $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 f inancial 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 2025 the number of members was 1,129 (2024: 1,162).

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 2025.

	2025 $	2024 $
Claims Technicians Course Revenue	–	4,950
Claims Technicians Course Expenses	–	–
Profit/(Loss) for the year	**–**	**4,950**

AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS

A.B.N. 18 074 804 167

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 JUNE 2025

Australasian Institute of Chartered Loss Adjusters Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements.

Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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

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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 2025, 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 2025 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:

PKF

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.

PKF

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
9 OCTOBER 2025

AICLA

Australasian Institute of Chartered Loss Adjusters

ABN: 18 074 804 167

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