

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Financial Statements

For the Year Ended 31 December 2024

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Contents
For the Year Ended 31 December 2024

| | Page |
|--|------|
| Financial Statements | |
| Directors' Report | 1 |
| Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 | 8 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 9 |
| Consolidated Statement of Financial Position | 10 |
| Consolidated Statement of Changes in Equity | 11 |
| Consolidated Statement of Cash Flows | 12 |
| Notes to the Financial Statements | 13 |
| Consolidated Entity Disclosure Statement | 24 |
| Directors' Declaration | 25 |
| Independent Audit Report | 26 |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Directors' Report For the year ended 31 December 2024

Your directors present this report on the entity for the financial year ended 31 December 2024.

Directors

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

Ben Bessell (Chair)
Diego Ascani
Catherine Dixon (Resigned January 2025)
Simone Dossetor (Retired May 2024)
Brendan Dunne
Toni Ferrier (Appointed May 2024)
Scott Hawkins (Appointed September 2024)
Fiona Hays St. Clair (Resigned August 2024)
Kimberley Jonsson
Scott Leney (Deputy Chair)
Sarah Phillips
Katrina Shanks (CEO)
Tim Tez
Claire Young (Appointed January 2024)

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 activities of ANZIIF are the provision of education services to the insurance and financial services industries and providing relevant, high-quality content for the purpose of providing ongoing learning and development opportunities which support the ongoing professional development of industry participants for the betterment of the industry and the flow on public benefit.

Short-term and Long-term Objectives

The entity's short-term objectives are to partner with individuals, companies, government and non-profit organisations to provide a range of services that support professional excellence to enhance the standards, reputation and success of the industry and improve community understanding of insurance and finance.

The entity's long-term objective is to lead and engage the industry through education and the promotion of professional standards, which enables members to achieve their career and corporate aspirations.

Key Performance Measures

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity, the risk profile of the entity and whether the entity's short-term and long-term objectives are being achieved. These benchmarks include the number of members, number of students, number of courses provided, number of event attendees, and corporate supporter and sponsorship provided.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Information on Directors

Ben Bessell (Chair: May 2023)

Chief Broking Officer

Austbrokers (AUB Group)

Ben has worked in the insurance industry for over 25 years and has lived and worked in many locations and business areas. Ben is Chief Broking Officer of Austbrokers and member of the Group Executive of AUB Group. He has held this role since 2020.

Prior to that Ben held a number of roles at IAG, including a member of the IAG Executive, Chief Executive of the Australian Business Division and Chief Commercial Officer for Commercial Insurance.

Ben is a director of several businesses in the Austbrokers network, a Senior Associate of ANZIIF, a board member of NIBA and is an alumnus of the London Business School.

Diego Ascani

Chief Executive Officer

Sedgwick Australia

Diego Ascani is the Chief Executive Officer for Sedgwick, overseeing all insurance, loss adjusting, forensic accounting, TPA, corporate services and building consulting & restoration services across Australia.

Prior to joining Sedgwick in 2017, Diego was the Managing Director and Head of Insurance and Advisory Services in Australia for Xchanging. In this role, Diego oversaw all business processing activities for Xchanging in Australia, as well as overall management of the Victorian and NSW workers compensation business operations. Diego worked for Xchanging between 2009 to 2016 after his role as Director of the Insurance Advisory Services practice of PricewaterhouseCoopers where he consulted broadly to the insurance sector in Australia and the Asia Pacific region.

Diego has over 30 years' experience in the insurance industry, including over 8 years in Workers Compensation/Personal Injury. He has extensive experience in the auditing and change management of claims practices for both government and general insurers and was seconded to the HIH Royal Commission between 2001 – 2002 to investigate the claims management practices of HIH and FAI. Diego has also been responsible for the significant ramp-up and upscaling of operations, most notably, the onboarding of additional claims volume (46% increase) on behalf of WorkSafe during the 2016 contract renewal.

Diego is a Director of the ANZIIF Board and also recently held a role on the Board of the Personal Injury Education Foundation. Diego is a qualified solicitor, authorised to engage in legal practices in NSW. He has a Bachelor of Commerce, Bachelor of Law and an MBA. He is also an Associate of the Insurance Institute of SA and an affiliate of the Australasian Institute of Chartered Loss Adjusters. Diego is a graduate of Australian Institute of Company Directors and was featured on Insurance Business Hot 100 list in 2023 and 2019.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Brendan Dunne

*Chief Customer and Operations Officer
Allianz Australia*

As Allianz Australia's Chief Customer and Operations Officer, Brendan is responsible for delivering Allianz's target customer and partner experience across General Insurance Claims, Credit Operations, Information Technology, Cyber Security, Procurement and Workplace Services. He is also the executive sponsor of the Allianz Pride network.

Brendan has been with the Allianz Group for over 20 years and has held senior positions in Finance, Risk, Strategy and Transformation, including Chief Customer Services Officer, before being appointed Chief Customer and Operations Officer on 31 April 2021. In his time at Allianz, Brendan spent two and a half years working at Allianz SE based in Munich as part of the Global Risk function. During this time Brendan was able to work with most major Operating Entities within the Allianz Group.

Brendan was invited to join the Board of the B Miles Foundation in 2017, a charity that supports women living with a mental illness who are experiencing homelessness or are at risk of becoming homeless. He is also on the Steering Board for the Bachelor of Accounting program at the University of Technology Sydney.

Brendan has a Bachelor of Accounting from the University of Technology Sydney, and is a member of the Institute of Chartered Accountants in Australia.

Toni Ferrier

*Chief Executive Officer, Marsh McLennan New Zealand
President, Marsh New Zealand*

Toni oversees strategy, operations and teams across Marsh McLennan's 11 locations in New Zealand, delivering innovative solutions to organisations across the country.

Toni is a qualified lawyer who brings almost 30-years' experience in insurance, financial services and corporate governance to Marsh McLennan, with a strong track record of delivering sustainable profitable growth and transforming the customer experience. She has held a variety of board directorships and is a board member of Fergus Trade Software Limited.

Before joining Marsh McLennan, Toni was CEO of AIG New Zealand Limited for four years, and previously held senior leadership roles at Vero, Lumley/Wesfarmers and Crombie Lockwood. She was a Commissioner of the New Zealand Earthquake Commission for almost two years and a Director on the Board of AIG Australia Limited. Toni is experienced in working with complex stakeholders across multiple jurisdictions to deliver the best for clients in Aotearoa. Her leadership empowers high-performing teams and collaboration between colleagues and clients to build long term success and resilience.

Toni lives and works in Auckland/Tāmaki Makaurau. She has an LLB (Hons) from the University of Waikato and is a Chartered Member of the New Zealand Institute of Directors.

Scott Hawkins

*Managing Director
Munich Re, Australia*

Scott has over 25 years' experience in the (Re)Insurance industry, including his career at Munich Re, where he is now Managing Director. Before stepping into this role, Scott held a variety of leadership positions overseeing non-life reinsurance businesses, technical underwriting, underwriting management and client relationships.

Before joining Munich Re, Scott gained experience in both direct insurance and reinsurance, holding underwriting roles across multiple lines of business in both Australian and international markets.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Kimberley Jonsson

Chief Executive Officer

CHU Underwriting Agencies

As one of Australia's leading strata insurance specialists, Kimberley Jonsson is CEO of CHU Underwriting Agencies.

Kimberley joined the insurance industry in South Australia in 2005. She has worked across multiple jurisdictions and held various underwriting sales and management roles. Kimberley has a wealth of experience and knowledge of the strata insurance industry and the strata community.

In 2017 Kimberley was named Young Insurance Professional of the Year at the Australian Insurance Industry Awards. In addition to being a Fellow of ANZIIF, she is a member of the Australian Institute of Company Directors and holds an MBA from AIM Business School. Kimberley is one of the youngest CEOs in the Australian Financial Services sector.

Scott Leney (Deputy Chair: May 2023)

Head of Asia Pacific

Everest Insurance

Scott Leney is Head of Asia Pacific, Everest Insurance International with operations in Australia and Singapore, with growth ambitions to significantly expand Everest's presence across the region.

Scott's current role follows a long career at Marsh where he held positions including CEO Australia, Head of Pacific Region and Head of Asia Pacific Risk Management. Scott also served as the Country Corporate Officer (CCO) for the Marsh McLennan enterprise in Australia, working closely with executives across Marsh, Guy Carpenter, Mercer, and Oliver Wyman to profile Marsh McLennan's capabilities in the market, foster colleague collaboration and develop key client and corporate initiatives.

Between January 2015 and August 2020, Scott was the Marsh Pacific Region head and then Marsh Australia CEO leading the expanded Australian business during the integration of JLT.

Scott holds a Bachelor of Commerce, is a Qualified Practicing Insurance Broker (NIBA) and is a Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

Sarah Phillips

GM Corporate Affairs and CEO Office

AIA Australia

Sarah is responsible for AIA Australia's public policy advocacy, strategic communications, ESG and leads the CEO Office. Prior to joining AIA in 2018, Sarah worked in a number of public policy roles, including as a Policy Consultant at the Financial Services Council with responsibility for developing the Life Insurance Code of Practice, a consumer relations adviser at the Insurance Council of Australia, and Reputation Manager at the Business Council of Australia.

Prior to moving to Australia, Sarah worked as a lawyer and in corporate and regulatory affairs in Auckland, New Zealand. Sarah holds a Master of Laws and a Bachelor of Commerce (Economics) from the University of Auckland, and studied Economics at UC Berkeley in California.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Katrina Shanks

*Chief Executive Officer
ANZIIF*

Katrina has spent much of her career in financial services. A Chartered Accountant by trade, Katrina started her career in audit, spent time at Newton Fund Management in London and then joined Westpac Trust. She owned her own small accountancy business for seven years, after which she was the Financial Controller for the New Zealand National Party.

Katrina has a deep understanding of the legislative process and how to influence policy development, drawn from her experience as a two-term Member of Parliament. During that time, she chaired Select Committees and was a member of the Commerce Select Committee during the significant legislative changes in the financial services sector. Katrina has considerable experience leading membership bodies, working with regulatory change, creating public awareness, and has developed a learning academy. In addition to this she has managed the significant Funeral Trust Fund.

Katrina went on to hold the position of CEO of Financial Advice NZ for five years. She was the inaugural CEO which merged three industry bodies into one professional body. In this time the organisation became the voice of the financial advice sector, influenced significant legislative and regulatory changes, and delivered quality professional development.

Katrina is now the CEO of ANZIIF where she works passionately to elevate the industry's wellbeing and professional standards. Through education, professional development, and a strong industry community, she empowers professionals across a diverse range of sectors to thrive in their careers.

Tim Tez

*Chief Executive Officer
Australasia Resolution Life*

Tim has held the role of CEO at Resolution Life Australasia since February 2023. He has over 23 years of experience in the insurance industry with an extensive background across distribution, M&A, strategy, reinsurance, product, pricing, marketing, strategy and government relations.

In his previous role as CEO of Medical Indemnity at Avant Mutual, he led the largest medical indemnity insurer in Australia with a 52% market share and delivered record growth and retention levels.

During his time at AIA as the CEO of AIA Health Insurance he grew the fund 10x in premium within 2 years and established AIA Health as top 5 for net growth. Prior to this he successfully led the \$3.8b acquisition and integration of the Commonwealth Bank's life insurance businesses in Australia and New Zealand.

Tim also led the product, business development, pricing and marketing teams, as well as leading the global team to successfully launch the world's leading health & wellness program Vitality in Australia, in his former role as Chief Marketing Officer at AIA.

Tim is the former Director of the Financial Services Council Life Insurance sub-committee and in 2015 was voted in the top 25 Chief Marketing Officers in Australia by CMO magazine, with his contribution to the industry being recognised in 2016 by being voted "Asia's Best Marketer" by CMO Asia.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Claire Young

Executive Manager, Business Operation and Risk

IAG

As Regional Operations Manager for Lumley Insurance, Claire Young is responsible for leading multiple Regional Operations functions to meet the needs of the business by implementing operational strategy. With underwriting, claims and product experience, Claire has also been responsible for driving business improvement, change management and culture programs whilst overseeing the operations within the corporate division, Tasmania and Victoria.

Claire was the winner of the 2008 ANZIIF Peter Corrigan Award, where she had the opportunity to travel to Singapore to study local strategies to maximise attraction and retention of key personnel in the Singapore Insurance Industry, looking for synergies and strategic alignment back in Australia.

Claire has an MBA from Deakin University, a Post Graduate Diploma in Financial Services, and Bachelor of Arts degree with Honours from Staffordshire University. She is also an ANZIIF Fellow.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Meetings of Directors

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


| | | Board | Nom. & Rem. | Audit & Risk |
|-----------|-----------------|--------|-------------|--------------|
| Ben | Bessell | 4 of 4 | 2 of 2 | |
| Diego | Ascani | 4 of 4 | | 4 of 4 |
| Catherine | Dixon | 3 of 4 | 2 of 2 | |
| Simone | Dossetor | 1 of 2 | | 2 of 2 |
| Brendan | Dunne | 3 of 4 | | |
| Toni | Ferrier | 2 of 2 | | |
| Fiona | Hayes-St. Clair | 1 of 3 | | 3 of 4 |
| Scott | Hawkins | 1 of 1 | | |
| Kimberley | Jonsson | 3 of 4 | | |
| Scott | Leney | 4 of 4 | 2 of 2 | |
| Sarah | Phillips | 4 of 4 | | |
| Katrina | Shanks | 4 of 4 | | |
| Tim | Tez | 4 of 4 | | 1 of 1 |
| Claire | Young | 4 of 4 | | |

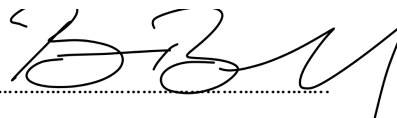
The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31, December 2024, the total number of members 10,969 (2023 – 11,303).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director: 

Director: 

Dated this 20 day of March 2025

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Australian and New Zealand Institute of Insurance and Finance and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk
Partner
Blackburn VIC

Dated: 20 March 2025

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

| | | 2024 | 2023 |
|---|------|----------------|----------------|
| | Note | \$ | \$ |
| Revenue | 4 | 12,367,535 | 11,832,660 |
| Employee benefits expense | | (6,755,984) | (6,404,915) |
| Depreciation expense | 5 | (915,852) | (1,019,661) |
| Other operating and administration expenses | | (2,273,313) | (2,080,890) |
| Advertising & commission | | (61,091) | (62,175) |
| Education expenses | | (174,113) | (203,417) |
| Event expenses | | (1,137,654) | (945,774) |
| Exchange rate difference of translation | | (16,464) | (35,965) |
| Occupancy expenses | | (410,679) | (392,750) |
| Travel and accommodation | | (231,454) | (210,160) |
| Surplus/(Deficit) before income tax | | 390,931 | 476,953 |
| Income tax expense | 6 | - | - |
| Surplus/(Deficit) for the year | | 390,931 | 476,953 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 390,931 | 476,953 |

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Financial Position As At 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|-------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 1,020,027 | 2,632,024 |
| Trade and other receivables | 8 | 807,426 | 677,892 |
| Other assets | 9 | 537,760 | 429,866 |
| TOTAL CURRENT ASSETS | | <u>2,365,213</u> | <u>3,739,782</u> |
| NON-CURRENT ASSETS | | | |
| Other financial assets | 10 | 7,694,112 | 6,328,880 |
| Property, plant and equipment | 11 | 65,680 | 54,377 |
| Intangible assets | 12 | 2,624,818 | 3,045,461 |
| TOTAL NON-CURRENT ASSETS | | <u>10,384,610</u> | <u>9,428,718</u> |
| TOTAL ASSETS | | <u>12,749,823</u> | <u>13,168,500</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 567,019 | 666,238 |
| Employee benefits | 14 | 594,982 | 574,927 |
| Contract liabilities | 15 | 1,599,828 | 2,309,716 |
| TOTAL CURRENT LIABILITIES | | <u>2,761,829</u> | <u>3,550,881</u> |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 14 | 56,731 | 77,287 |
| TOTAL NON-CURRENT LIABILITIES | | <u>56,731</u> | <u>77,287</u> |
| TOTAL LIABILITIES | | <u>2,818,560</u> | <u>3,628,168</u> |
| NET ASSETS | | <u>9,931,263</u> | <u>9,540,332</u> |
| EQUITY | | | |
| Retained earnings | | <u>9,931,263</u> | <u>9,540,332</u> |
| TOTAL EQUITY | | <u>9,931,263</u> | <u>9,540,332</u> |

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Changes in Equity For the Year Ended 31 December 2024

2024

| | Retained Earnings | Total |
|-----------------------------|----------------------|-----------|
| | \$ | \$ |
| Balance at 1 January 2024 | 9,540,332 | 9,540,332 |
| Surplus for the year | 390,931 | 390,931 |
| Balance at 31 December 2024 | 9,931,263 | 9,931,263 |

2023

| | Retained Earnings | Total |
|-----------------------------|----------------------|-----------|
| | \$ | \$ |
| Balance at 1 January 2023 | 9,063,379 | 9,063,379 |
| Surplus for the year | 476,953 | 476,953 |
| Balance at 31 December 2023 | 9,540,332 | 9,540,332 |

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Statement of Cash Flows For the Year Ended 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers, donors and others | | 11,269,653 | 11,364,575 |
| Payments to suppliers and employees | | (11,723,452) | (11,058,543) |
| Dividends received | | 163,024 | 103,270 |
| Interest received | | 159,591 | 197,670 |
| Net cash provided by/(used in) operating activities | | <u>(131,184)</u> | <u>606,972</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Payment for intangible asset | | (455,463) | (517,269) |
| Purchase of property, plant and equipment | | (51,049) | (27,896) |
| Payment for financial assets at fair value through profit and loss | | (974,301) | (1,400,733) |
| Net cash provided by/(used in) investing activities | | <u>(1,480,813)</u> | <u>(1,945,898)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Net increase/(decrease) in cash and cash equivalents held | | (1,611,997) | (1,338,926) |
| Cash and cash equivalents at beginning of year | | 2,632,024 | 3,970,950 |
| Cash and cash equivalents at end of financial year | 7 | <u>1,020,027</u> | <u>2,632,024</u> |

The accompanying notes form part of these financial statements.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

(b) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

Enrolment fees

Fees for educational and training services are recognised in the reporting period in which the services are delivered to the customers.

Event income

Event income is recognised at the point-in-time the event is held.

Membership fees

Revenue from the provision of membership subscriptions is recognised based on the passage of time over the subscription period.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends and Distributions

The Group recognises dividends and distributions in profit or loss only when the Group's right to receive payment of the dividend is established.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted for any non-assessable or disallowed items, changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. The parent entity applies principle of mutuality in calculating taxable income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(d) Goods and services tax (GST)

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

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

(d) Goods and services tax (GST)

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Property, plant and equipment

Each class of property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|--------------------|-------------------|
| Computer Equipment | 33% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Intangible assets

Computer Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

Course Development

Costs incurred in developing educational material that will contribute to future period financial benefits through revenue generation are capitalised. Cost capitalised include external direct costs through subject matter experts and direct payroll and payroll related costs of employees' time spent on the project.

Amortisation is calculated on a straight-line basis over periods ranging from 3-8 years.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

Course Development

Course development costs are costs relating to the development phase and are only recognised following completion of all phases of each module.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods and services to the customer.

(i) Leases

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(k) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment

The group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

4 Revenue and Other Income

Revenue from continuing operations

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Revenue from contracts with customers (AASB 15) | | |
| - Membership fees | 3,256,999 | 3,167,662 |
| - Enrolment fees | 6,373,546 | 6,146,639 |
| - Event income | 1,634,297 | 1,424,988 |
| - Corporate supporter | 298,695 | 382,966 |
| - Advertising revenue | 62,837 | 74,530 |
| | 11,626,374 | 11,196,785 |
| Other income | | |
| - Interest received | 214,888 | 197,670 |
| - Dividends & distributions received | 113,355 | 103,270 |
| - Net movement in FVTPL financial assets | 390,931 | 246,940 |
| - Other revenue | 21,987 | 87,995 |
| | 741,161 | 635,875 |
| Total Revenue | 12,367,535 | 11,832,660 |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Result for the Year

The result for the year includes the following specific expenses:

| | 2024 | 2023 |
|--|----------------|------------------|
| | \$ | \$ |
| Defined contribution superannuation expense | 613,118 | 559,040 |
| Short-term lease expenses | 291,108 | 199,575 |
| Depreciation and amortisation expense | | |
| Depreciation of plant and equipment | 39,746 | 49,177 |
| Amortisation of intangible assets | 876,106 | 970,484 |
| Total depreciation and amortisation expense | 915,852 | 1,019,661 |

6 Income tax expense

The company applies principle of mutuality in calculating taxable income. As at 31 December 2024, the company has recorded \$nil income tax expense and \$nil income tax provision. The Company has accumulative tax losses of \$134,270 as at 31 December 2024. Deferred tax assets have not been recognised as the future taxable profits available to recover the asset is not probable.

7 Cash and Cash Equivalents

| | | |
|---------------|------------------|------------------|
| Bank balances | 1,020,027 | 2,632,024 |
| | 1,020,027 | 2,632,024 |

8 Trade and Other Receivables

| | | |
|--|----------------|----------------|
| CURRENT | | |
| Trade receivables | 679,335 | 619,881 |
| Provision for impairment | (1,000) | (1,000) |
| Net trade receivables | 678,335 | 618,881 |
| Other receivables | 129,091 | 59,011 |
| Total current trade and other receivables | 807,426 | 677,892 |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements For the Year Ended 31 December 2024

9 Other assets

| | 2024 | 2023 |
|-------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | 537,760 | 429,866 |
| | <u>537,760</u> | <u>429,866</u> |

10 Other Financial Assets

(a) Financial assets at fair value through profit or loss

NON-CURRENT

Managed funds

Total

| | |
|------------------|------------------|
| 7,694,112 | 6,328,880 |
| <u>7,694,112</u> | <u>6,328,880</u> |

The group's managed fund is invested through JB Were. The managed funds have been valued based on their quoted market prices in active markets.

11 Property, plant and equipment

PLANT AND EQUIPMENT

Computer equipment

At cost

Accumulated depreciation

Total property, plant and equipment

| | |
|---------------|---------------|
| 230,561 | 215,076 |
| (164,881) | (160,699) |
| <u>65,680</u> | <u>54,377</u> |

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

| | Computer Software | Total |
|---------------------------------------|----------------------|---------------|
| | \$ | \$ |
| Year ended 31 December 2024 | | |
| Balance at the beginning of the year | 54,377 | 54,377 |
| Additions | 51,049 | 51,049 |
| Depreciation | (39,746) | (39,746) |
| Balance at the end of the year | <u>65,680</u> | <u>65,680</u> |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Intangible Assets

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Course costs | | |
| Cost | 4,763,463 | 4,389,271 |
| Accumulated amortisation and impairment | (3,119,712) | (2,528,837) |
| Net carrying value | 1,643,751 | 1,860,434 |
| Computer software | | |
| Cost | 1,651,692 | 1,447,623 |
| Accumulated amortisation and impairment | (982,758) | (697,527) |
| Net carrying value | 668,934 | 750,096 |
| Work in progress | | |
| Cost | 312,133 | 434,931 |
| Total Intangible assets | 2,624,818 | 3,045,461 |

(a) Movements in carrying amounts of intangible assets

| | Computer software \$ | Course costs \$ | Work in progress \$ | Total \$ |
|--|----------------------------|--------------------|---------------------------|------------------|
| Year ended 31 December 2024 | | | | |
| Balance at the beginning of the year | 750,096 | 1,860,434 | 434,931 | 3,045,461 |
| Additions | - | - | 455,463 | 455,463 |
| Transfers | 204,069 | 374,192 | (578,261) | - |
| Amortisation | (285,231) | (590,875) | - | (876,106) |
| Closing value at 31 December 2024 | 668,934 | 1,643,751 | 312,133 | 2,624,818 |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements For the Year Ended 31 December 2024

13 Trade and Other Payables

| | 2024 \$ | 2023 \$ |
|---------------------------------------|----------------|----------------|
| CURRENT | | |
| Trade payables | 121,710 | 91,514 |
| Accrued expense | 366,232 | 459,235 |
| GST payable | 42,440 | 60,553 |
| Other payables | 36,637 | 54,936 |
| Total trade and other payables | 567,019 | 666,238 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Employee Benefits

| | | |
|-------------------------|----------------|----------------|
| Current liabilities | | |
| Long service leave | 326,655 | 270,842 |
| Annual leave | 268,327 | 304,085 |
| | 594,982 | 574,927 |
| Non-current liabilities | | |
| Long service leave | 56,731 | 77,287 |
| | 56,731 | 77,287 |

15 Contract Liabilities

| | | |
|-------------------|------------------|------------------|
| CURRENT | | |
| Income in advance | 1,599,828 | 2,309,716 |
| | 1,599,828 | 2,309,716 |

16 Financial Risk Management

The Group had the following financial instruments:

Financial assets

| | | |
|---|------------------|------------------|
| Held at amortised cost | | |
| Cash and cash equivalents | 1,020,027 | 2,632,024 |
| Trade and other receivables | 807,426 | 677,892 |
| Fair value through profit or loss (FVTPL) | | |
| Managed funds | 7,694,112 | 6,328,880 |
| Total financial assets | 9,521,565 | 9,638,796 |

Financial liabilities

| | | |
|--|----------------|----------------|
| Financial liabilities measured at amortised cost | | |
| Trade and other payables | 567,019 | 666,238 |
| Total financial liabilities | 567,019 | 666,238 |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Auditors' Remuneration

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor for: | | |
| - Audit of the financial statements | 26,500 | 25,250 |
| - Other services | 1,250 | 1,250 |
| Total | 27,750 | 26,500 |

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is \$ 1,646,483 (2023: \$ 1,494,210).

19 Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 1:

| | Principal place of business / Country of Incorporation | Percentage Owned (%)* | Percentage Owned (%)* |
|--|---|--------------------------|--------------------------|
| | | 2024 | 2023 |
| Subsidiaries: | | | |
| The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) Limited | | 100 | 100 |

20 Related Parties

The Australian and New Zealand Institute of Insurance and Finance is the parent entity.

Key management personnel - refer to Note 18.

Interests in subsidiaries are set out in Note 19.

Membership and other fees for entities controlled by directors are charged on the same basis as other members.

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

There were no loans to or from related parties at the current and previous reporting date.

21 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2024 (31 December 2023: None).

22 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Notes to the Financial Statements

For the Year Ended 31 December 2024

23 Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total number of members 10,969 (2023: 11,303).

24 Statutory Information

The registered office and principal place of business of the group is:

Level 18, 1 Nicholson Street

East Melbourne VIC 3002

Australia

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076

Consolidated Entity Disclosure Statement

For the Year Ended 31 December 2024

| Entity Name | Type of Entity | Place incorporated/ formed | % of share capital held directly or indirectly by the Company | Australian or Foreign tax resident | Jurisdiction for Foreign tax resident |
|---|------------------------------------|-------------------------------|--|--|---|
| The Australian and New Zealand Institute of Insurance and Finance (the company) | Body Corporate (Public Company) | Australia | N/A | Australian | N/A |
| The Australian and New Zealand Institute of Insurance and Finance (Hong Kong) Ltd | Body Corporate (Public Company) | Hong Kong | 100% | Foreign | Hong Kong |

The Australian and New Zealand Institute of Insurance and Finance

ABN: 56 004 320 076


Directors' Declaration

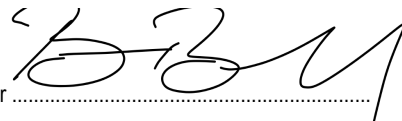
In accordance with a resolution of the directors of The Australian and New Zealand Institute of Insurance and Finance, the directors have determined that the Group is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 9 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Group and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement is true and correct for the year ended 31 December 2024.

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

Director

Director

Dated 20/3/2025

The Australian and New Zealand Institute of Insurance and Finance

Independent Audit Report to the members of The Australian and New Zealand Institute of Insurance and Finance

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian and New Zealand Institute of Insurance and Finance (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 are independent of the Group 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors 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 - Simplified Disclosures 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

The Australian and New Zealand Institute of Insurance and Finance

Independent Audit Report to the members of The Australian and New Zealand Institute of Insurance and Finance

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn, Victoria
Dated: 20 March 2025