



International Centre
of Excellence in
**Tourism and Hospitality
Education (THE-ICE)**

THE-ICE Annual Report 2024/25

International Centre of Excellence in Tourism and Hospitality Education Limited (THE-ICE)
ABN 86 131 628 370

Annual Report 2024/25

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1. Introduction

This Annual Report 2024–25 covers the financial year from 1 July 2024 to 30 June 2025.

The first main event of the year was THE-ICE 17th IPoE Forum (7-9 November), proudly hosted by Al Rayan International University College (ARIU), in Doha, Qatar, a hugely successful and enjoyable event. The range of expert presenters, including two stimulating and insightful Research Grant Scheme (RGS) presentations, contributed to a lively and engaging Forum. The dynamic location and a vibrant social programme ensured all attendees enjoyed a truly memorable experience.

In contrast to the previous year, there were no changes of Directors on THE-ICE Board. However, there were changes on THE-ICE Assessment Panel with Professor Brian King stepping down as the Chair after many years of excellent service, replaced by Professor Tom Baum as Chair and Dr Rajka Presbury and Dr John Fong becoming co-Deputy Chairs. We also said goodbye to Emma Goodwin, who had been our Administrator for a short time, and were delighted to welcome Amanda Little to THE-ICE team as her replacement.

There were also changes within THE-ICE College of Fellows, with Mr Emanuel Donhauser stepping down having completed his tenure as inaugural Chair, being replaced by Mr John Daly as Chair and Professor Scott Richardson becoming the Deputy Chair. In addition, Dr Paul Whitelaw became a Fellow of THE-ICE, having formerly served THE-ICE as Chair of the Board.

This year marked a return to a busy accreditation schedule, with five accreditations and nine re-accreditations being successfully completed (details below). We extend our heartiest congratulations to them all on their significant achievements.

Alongside other strategic initiatives, THE-ICE continued working with the Centre for Education Accreditation (CEA) Association of Vietnam Universities and Colleges (AVU&C), with the aim of offering joint accreditation in Vietnam.

We hope you enjoy reading this Report and look forward to working with you towards the ongoing development and enhancement of THE-ICE.

Ms Gienke Osinga
Chair
THE-ICE Board

2. Structure & Governance

2.1. THE-ICE Executive Team

Emma Goodwin resigned from the position of Administrator with THE-ICE in February 2025.

On 1 April 2025, we were delighted to welcome Amanda Little to THE-ICE Executive Team as Administrator.

2.2. Annual General Meeting (AGM) 2024

There were no changes to THE-ICE Board this year.

3. Accreditation

3.1. Assessment Panel meetings

THE-ICE Assessment Panel met on the day before the IPoE Forum, which is a standing item on the Forum schedule. In addition, THE-ICE Assessment Panel Chairs Committee convened twice during the year.

THE-ICE Assessment Panel met on Monday, 7 November 2024 at Al Rayyan International University College (ARIU) in Doha, Qatar. The meeting was attended by Professor Brian King (Chair), Professor Tom Baum (Deputy Chair), four Auditors of the Assessment Panel and THE-ICE Executive Team.

The Panel:

- Noted completed accreditation for FERRANDI Paris and National Institute of Development Administration (NIDA).
- Agreed to align THE-ICE re-accreditation processes with NVAO documentation for Dutch institutions, addressing disruptions and ensuring smoother operations for this cycle.
- Approved a new "Accreditation Only" option and fee structure.
- Confirmed the creation of THE-ICE VERified (formerly ProCert), a certification initiative for TH&E VET institutions.
- Endorsed the introduction of two post-audit feedback surveys and a mid-year review to strengthen audit processes and institutional engagement.
- Approved the development of transparent, itemised budgets for audit-related promotional activities to ensure ethical use of accreditation fees.

In addition, THE-ICE Assessment Panel Chairs met twice during the year. On 11 February 2025 Professor Tom Baum (Chair) and Dr Rajka Presbury (Deputy Chair) met with THE-ICE Executive Team, with Dr John Fong (Deputy Chair) attending virtually. On 9 April 2025 the Deputy Chairs met again, this time virtually, at a meeting also attended by Dr Thompson (CEO).

3.2. Assessment Panel membership

Professor Brian King stepped down as the Chair of THE-ICE Assessment Panel but will remain on the Panel as an Auditor, and Professor Tom Baum moved from Deputy Chair to Chair. Dr Rajka Presbury and Dr John Fong were jointly appointed as Deputy Chairs.

3.3. Accreditation

Five accreditations were successfully completed in 2024-25:

- **FERRANDI Paris.** Professor Tom Baum and Professor Jane Ali-Knight conducted the audit of FERRANDI Paris on 11 and 12 June 2024. THE-ICE Board approved FERRANDI Paris becoming a C2Q Accredited Member of THE-ICE at their meeting on 10 July 2024.
- **National Institute of Development Administration (NIDA), Thailand.** Dr John Fong and Dr Andy Nazarechuk conducted the audit of NIDA on 13 and 14 August 2024. THE-ICE Board approved NIDA becoming a C2Q Accredited Member of THE-ICE via circular resolution on 8 October 2024.
- **Hangzhou City University, China.** Dr John Fong and Dr Andy Nazarechuk conducted the audit of Hangzhou City University on 12 and 13 November 2024. THE-ICE Board approved Hangzhou City University becoming a C2Q Accredited Member of THE-ICE via circular resolution on 17 December 2024.
- **Higher Institute for Tourism and Hospitality (HTMi), Saudi Arabia.** Dr John Fong and Dr Andy Nazarechuk conducted the audit of HTMi on 11 and 12 February 2025. THE-ICE Board approved HTMi becoming an Accredited Institution of THE-ICE via circular resolution on 27 March 2025.
- **National Training Center for Facilities and Hospitality Management (FHM), Saudi Arabia.** Dr John Fong and Dr Andy Nazarechuk conducted the audit of FHM on 15 and 16 February 2025. THE-ICE Board approved FHM becoming an Accredited Institution of THE-ICE via circular resolution on 27 March 2025.

3.4. Re-accreditation

Nine re-accreditations were successfully completed in 2024-25:

- **The University of the South Pacific & Pacific TAFE (USP & PacTAFE), Fiji.** Dr Rajka Presbury and Dr John Fong conducted the on-site re-accreditation of USP & PacTAFE in June 2024. THE-ICE CEO approved the re-accreditation of USP & PacTAFE on 8 July 2024.
- **Dusit Thani College, Thailand.** Dr Rajka Presbury and Dr Sarah Rawlinson conducted the virtual re-accreditation of Dusit Thani College in December 2024. THE-ICE CEO approved the re-accreditation of Dusit Thani College on 3 February 2025.
- **Saxion University of Applied Sciences, The Netherlands.** Professor Tom Baum and Dr Sarah Rawlinson conducted the virtual re-accreditation of Saxion University of Applied Sciences in January 2025. THE-ICE CEO approved the re-accreditation of Saxion University of Applied Sciences on 3 February 2025.
- **Vistula School of Hospitality, Poland.** Professor Tom Baum and Dr John Fong conducted the virtual re-accreditation of Vistula School of Hospitality in March 2025. THE-ICE CEO approved the re-accreditation of Vistula School of Hospitality on 27 March 2025.
- **Breda University of Applied Sciences, The Netherlands.** Professor Tom Baum and Dr Rajka Presbury conducted the virtual re-accreditation of Breda University of Applied Sciences in March 2025. THE-ICE CEO approved the re-accreditation of Breda University of Applied Sciences on 26 March 2025.
- **Hotel Management School Maastricht, The Netherlands.** Professor Jane Ali-Knight and Dr Sarah Rawlinson conducted the virtual re-accreditation of Hotel Management School

Maastricht, in April 2025. THE-ICE CEO approved the re-accreditation of Hotel Management School Maastricht on 9 April 2025.

- **NHL Stenden University of Applied Sciences (Hotel Management School Leeuwarden), The Netherlands.** Professor Jane Ali-Knight and Dr John Fong conducted the virtual re-accreditation of Hotel Management School Leeuwarden in April 2025. THE-ICE CEO approved the re-accreditation of Hotel Management School Leeuwarden on 13 May 2025.
- **Hotelschool The Hague, The Netherlands.** Dr Rajka Presbury and Dr John Fong conducted the virtual re-accreditation of Hotelschool The Hague in April 2025. THE-ICE CEO approved the re-accreditation of Hotelschool The Hague on 26 May 2025.
- **National Kaohsiung University of Hospitality and Tourism (NKUHT), Taiwan.** Dr Thomas Bauer and Dr John Fong conducted the on-site re-accreditation of NKUHT in June 2025. THE-ICE CEO approved the re-accreditation of NKUHT on 16 June 2025.

4. Membership and Networking

4.1. Membership overview

- i. New C2Q Accredited Members
 - FERRANDI Paris, France, became a C2Q Accredited Member of THE-ICE in July 2024, the second institution in France to become a member of THE-ICE.
 - National Institute of Development Administration (NIDA), Thailand, became a C2Q Accredited Member of THE-ICE in October 2024.
 - Hangzhou City University, China, became a C2Q Accredited Member of THE-ICE in December 2024, the first institution in China to become a member of THE-ICE.
- ii. New Associates
 - Higher Institute for Tourism and Hospitality (HTMi), Saudi Arabia, became an Accredited Institution of THE-ICE in March 2025, the first institution in Saudi Arabia to join THE-ICE global network and the first to achieve Accredited Institution status.
 - National Training Center for Facilities and Hospitality Management (FHM), Saudi Arabia, became an Accredited Institution of THE-ICE in March 2025, the second institution in Saudi Arabia to join THE-ICE global network and achieve Accredited Institution status.
 - Manila Central University (MCU), Philippines, became an Observer of THE-ICE in April 2025.
- iii. Accreditations in progress
 - Dubai College of Tourism, UAE, is currently undergoing accreditation, transitioning from Observer of THE-ICE to C2Q Accredited Member, with the audit scheduled for October 2025.
 - Gia Dinh University, Vietnam, is currently undergoing accreditation, with the audit scheduled for early 2026, positioning it to become the first institution in Vietnam to join THE-ICE as an Accredited Institution.
 - Institute of Tourism Studies (ITS), Malta, is currently undergoing accreditation, with the audit scheduled for October 2025, positioning it to become the first institution in Malta to join THE-ICE as an Accredited Institution.
- iv. Re-accreditations completed

- The University of the South Pacific & Pacific TAFE (USP & PacTAFE), Fiji
 - Dusit Thani College, Thailand
 - Saxion University of Applied Sciences, The Netherlands
 - Vistula School of Hospitality, Poland
 - Breda University of Applied Sciences, The Netherlands
 - Hotel Management School Maastricht, The Netherlands
 - NHL Stenden University of Applied Sciences (Hotel Management School Leeuwarden), The Netherlands
 - Hotelschool The Hague, The Netherlands
 - National Kaohsiung University of Hospitality and Tourism (NKUHT), Taiwan
- v. Re-accreditations in progress
No re-accreditations in progress.
- vi. Re-accreditations due
- César Ritz Colleges, Switzerland (due December 2024) deferred until September 2025 by agreement with THE-ICE CEO.
 - Hotel Institute Montreux, Switzerland (due March 2025) deferred until September 2025 by agreement with THE-ICE CEO.
 - Swiss Hotel Management School, Switzerland (due May 2025) deferred until September 2025 by agreement with THE-ICE CEO.
 - The University of Derby, UK (due November 2024) deferred until October 2025 by agreement with THE-ICE CEO.
 - Haaga-Helia University of Applied Sciences, Finland (January 2026)
 - Torrens University Australia - Blue Mountains International Hotel Management School, Australia (February 2026)
 - William Angliss Institute, Australia (February 2026)
 - Breda University of Applied Sciences (Academy for Tourism), The Netherlands (due Jan 2025) deferred until March 2026 by agreement with THE-ICE CEO.
 - NHL Stenden University of Applied Sciences (Academy of Leisure and Tourism), The Netherlands (due August 2025) deferred until March 2026 by agreement with THE-ICE CEO.
 - Institut LYFE, France (April 2026)
- vii. Prospective Members
- Excelia Hotel & Tourism School, France
 - Fiji National University, Fiji
 - Van Lang University, Vietnam

4.2. New membership initiatives

In response to evolving industry needs and financial considerations, THE-ICE has introduced a range of new membership initiatives, providing institutions with greater flexibility, access to international accreditation and certification, and opportunities to strengthen their global reputations.

THE-ICE Accredited Institution

Introduced in 2025, this new accreditation offering represents a significant development by providing institutions with greater flexibility. Designed for established institutions seeking independent international accreditation, the Accredited Institution pathway is delivered at both institutional and programme levels in a standard cyclical format. It enables institutions to

strengthen their global reputation through THE-ICE international accreditation without committing to, or accessing the additional benefits of, full membership in THE-ICE global network.

THE-ICE VErified

Piloted in mid-2025 and scheduled for formal launch later in the year, THE-ICE VErified represents an important development in providing vocational institutions with accessible international recognition. Comprising a baseline assessment at the institutional level in a standard cyclical format, it is specifically designed to enhance the status and reputation of established vocational institutions while reducing the requirements of full accreditation. THE-ICE VErified provides a streamlined pathway for institutions to demonstrate quality and achieve international certification, broadening engagement with THE-ICE across the vocational education sector.

Referral incentive

Introduced in 2025 to support membership growth, the referral incentive encourages existing members to refer prospective institutions to THE-ICE. Announced via email in June 2025 and scheduled for formal presentation at THE-ICE IPoE Forum 2025 (19–21 October), the initiative aims to strengthen THE-ICE's global network and engagement.

4.3. Significant changes in membership

- NHL Stenden University of Applied Sciences (Stenden Hotel Management School), The Netherlands, has transitioned from C2Q Accredited Membership to Accredited Institution status.
- Saxion University of Applied Sciences, The Netherlands, has transitioned from C2Q Accredited Membership to Accredited Institution status.

4.4. National and International Quality Assurance Agencies

In accordance with THE-ICE strategy of partnering with selected national and international quality assurance organisations to develop joint accreditation procedures, the organisation has pursued a number of targeted interactions through this reporting period:

- **Asia Pacific Quality Network (APQN)**
THE-ICE has been a Full Member of APQN since 2019, contributing to regional collaboration and knowledge-sharing across Asia-Pacific quality assurance agencies.
- **Council for Australasian Tourism and Hospitality Education (CAUTHE)**
THE-ICE has been an Affiliate member of CAUTHE since 2012 and has attended and contributed to CAUTHE conferences and activities including the TH&E Standards workshops.
- **Centre for Education Accreditation (CEA) Association of Vietnam Universities and Colleges (AVU&C)**
Engagement with CEA-AVU&C has been a significant focus this year. Following discussions about the new Accredited Institution category, CEA-AVU&C has identified four Vietnamese institutions, two public and two private universities, interested in pursuing accreditation with THE-ICE. Under an agreement with the Vietnam Ministry of Education and Training (MOET), THE-ICE accreditation can serve as a replacement for national accreditation, offering institutions a streamlined pathway.

CEA-AVU&C has played an instrumental role in facilitating a new relationship with Gia Dinh University, which is expected to become the first institution in Vietnam to

achieve THE-ICE accreditation. This milestone is anticipated to build confidence and encourage wider participation among Vietnamese institutions.

- **European Consortium for Accreditation in higher education (ECA)**
THE-ICE is an Observer and active supporter of the ECA. THE-ICE CEO, Dr Craig Thompson, attends ECA meetings, contributes to ECA activities, and was re-appointed to the Financial Committee of the ECA in June 2025.
- **Higher Education Evaluation and Accreditation Council of Taiwan (HEEACT)**
THE-ICE and HEEACT have continued to strengthen their collaboration through the Allied Quality Assurance (AQA) joint accreditation initiative. While applications are yet to be received, the partnership has created valuable opportunities to engage with Taiwanese institutions. HEEACT has expressed strong interest in THE-ICE's Accredited Institution category as a more accessible pathway and is optimistic about generating new participation.

In July 2025, HEEACT underwent a review by the International Network for Quality Assurance Agencies in Higher Education (INQAAHE), with Dr Craig Thompson contributing to the process. Building on these developments, THE-ICE is confident that its collaboration with HEEACT will continue to open doors for greater recognition and participation in Taiwan.

- **International Network for Quality Assurance Agencies in Higher Education (INQAAHE)**
THE-ICE remains a long-standing member and supporter of INQAAHE, maintaining its commitment to the international quality assurance community.

4.5. Partnerships and Alliances

In line with THE-ICE ethos of collaboration, THE-ICE has continued to develop partnerships and alliances throughout this reporting period:

- **Hosco**
Hosco has supported THE-ICE by referring potential member institutions. In May 2025, THE-ICE CEO, Dr Craig Thompson, met with Hosco's Senior Education Manager to discuss the future direction of the partnership. The current contract runs until September 2026, providing an opportunity to review performance and explore ways to strengthen collaboration. THE-ICE has partnered with Hosco for several years to produce alumni data reports for members. While the bi-annual survey provides valuable insights, participation levels have been below expectations. Discussions are underway to enhance the quality and reach of the data, with the aim of maximising the benefits of the partnership for both parties.
- **The Alliance Network**
In May 2025, Dr Craig Thompson attended the Alliance Network's annual congress in Malta. The hosting institution, the Institute of Tourism Studies (ITS), has expressed interest in pursuing THE-ICE accreditation and has subsequently commenced the process. Dr Thompson is continuing to work with Mr Maxime Moïse, Strategic Partnerships Manager, to strengthen engagement and collaboration with the Alliance Network.

- **Russell Partnership Technology (RPT)**
THE-ICE continues to work with RPT to refine and develop annual student competition THE-ICE Global Revenue Management (GRM) Challenge.
- **CoStar SHARE Center**
THE-ICE continues to partner with CoStar SHARE Centre (formerly STR SHARE Centre) and is awaiting to see how the relationship develops following significant changes in leadership.

5. Promotion of Excellence

5.1. International Panel of Experts (IPoE) Forum

THE-ICE 17th IPoE Forum 2024 was proudly hosted by Al Rayyan International University College (ARIU) in partnership with University of Derby in Doha, Qatar, from 7 to 9 November 2024. THE-ICE IPoE Forum 2024 addressed the theme *Quality Improvement in a New Era: Driving Excellence in Hospitality and Tourism Education*.

THE-ICE 18th IPoE Forum 2025 will be proudly hosted by Mae Fah Luang University (MFU) in Chiang Rai, Thailand, from 19 to 21 October 2025. THE-ICE IPoE Forum 2025 addresses the theme *Adapting to Global Shifts: Innovating Tourism and Hospitality Education for a Sustainable Future*.

Feedback from the 2024 IPoE Forum included:

- Delegates provided overwhelmingly positive feedback on the Forum's organisation, programme structure, and seamless coordination.
- A notable shift in perceptions of Qatar and ARIU as hosts was observed, marking a significant achievement.
- 81% of delegates expressed satisfaction with the alcohol-free dinner, effectively addressing pre-event concerns from the ARIU team.
- While delegates requested additional networking opportunities, the organising team considered the existing opportunities sufficient.
- Attendance at post-Forum activities was lower than expected, potentially due to combined events, work commitments, or stricter travel policies.
- Recommendations for future events included avoiding back-to-back scheduling to reduce logistical challenges.
- Consideration should be given to combining events under separate hosts in the same location, ensuring strong collaboration for delegate convenience.

5.2. Research Grant Scheme (RGS)

THE-ICE RGS was introduced in 2019 to meet our objective of promoting and developing excellence, quality, and scholarly activity.

The recipients of THE-ICE Research Grant Scheme (RGS) 2025 are:

- Dr Kijung Choi and Dr Marcela Fang (William Angliss Institute), Dr Myla Medrano Loreto (Dusit Thani College) and Dr Princes Abad (Lyceum of the Philippines University), for their proposal titled *Transforming Hospitality and Tourism Education Through Challenge-Based Learning*.

- Dr Ryan A Gamoso, Dr Joella N Nolasco, Ms Jonna D Dotimas, and Dr Abram Emmanuel R Peralta (Lyceum of the Philippines University) and Dr Harold Bernardo Bueno (Far Eastern University) for their proposal titled *Bridging Sustainability and Education: Integrating Sustainable Development Goals (SDGs) in Tourism and Hospitality Curricula*.

The research projects and available results will be presented during THE-ICE 18th IPoE Forum 2025.

5.3. THE-ICE Global Revenue Management (GRM) Challenge

THE-ICE GRM Challenge, our global student competition exclusively for students of THE-ICE member institutions, brings together students and staff across our global network, providing an opportunity to engage and build international skills and experience.

THE-ICE GRM Challenge 2025 attracted 52 students representing seven institutions, who were grouped into international and inter-institutional teams to compete in an innovative and exciting challenge that tested and developed their hospitality and tourism revenue management skills.

The winning teams in THE-ICE GRM Challenge 2025 were:

1st Place – Team 6

- Cris Joshua de la Cruz, Lyceum of the Philippines University, Philippines
- Maxime Fourcade, Blue Mountains International Hotel Management School, Australia
- Win Pyae Thu (Bella), Mae Fah Luang University, Thailand
- Charisse Lee, University of Santo Tomas, Philippines

Staff Advisor: Ms Anna Pamela Johnson, Far Eastern University, Philippines.

All participating students on the team received a AUD1500 bursary towards study offered by any member of THE-ICE, a free registration for the Certification in Hotel Industry Analytics (CHIA) **or** the Certification in Advanced Hospitality and Tourism Industry Analytics (CAHTA) (for those already CHIA-certified), provided by CoStar SHARE Center, and a free registration for the Hospitality Business Acumen (HBA) Certificate programme, provided by Russell Partnership Technology.

2nd Place – Team 10

- Thet Hnin, Dusit Thani College, Thailand
- Nona Tsai, Blue Mountains International Hotel Management School, Australia
- Shin Min Thit (Min), Mae Fah Luang University, Thailand
- Ivana Amor Briones, Far Eastern University, Philippines

Staff Adviser: Ms Nova Amor B. Castillo, Lyceum of the Philippines University, Philippines.

All participating students on the team received a free registration for the Certification in Hotel Industry Analytics (CHIA) **or** the Certification in Advanced Hospitality and Tourism Industry Analytics (CAHTA) (for those already CHIA-certified) and a free registration for the Hospitality Business Acumen (HBA) Certificate programme.

3rd Place – Team 7

- Ly Im, Blue Mountains International Hotel Management School, Australia
- Naw Deborah Mu Yei Htoo (Deborah), Mae Fah Luang University, Thailand
- Thipsuda Saimai, Dusit Thani College, Thailand

Staff Adviser: Mr Ryan Joseph, Far Eastern University, Philippines.

All participating students on the team received a free registration for the Hospitality Business Acumen (HBA) Certificate programme.

5.4. THE-ICE Awards

- **Fellow of THE-ICE**

Two nominations were received, and the College of Fellows conferred Dr Paul Whitelaw as a Fellow of THE-ICE at the 17th IPoE (International Panel of Experts) Forum 2024, hosted by ARIU in Doha, Qatar, in recognition of his outstanding individual support of THE-ICE.

- **College of Fellows meetings**

THE-ICE College of Fellows meets twice annually to advise on Fellow nominations and support THE-ICE's strategic initiatives and global network growth. The most recent meeting was held virtually via Zoom on Monday, 23 June 2025, and attended by Mr John Daly (Chair), Professor Scott Richardson (Deputy Chair), Dr Craig Thompson (CEO, THE-ICE), and four Fellows.

- **THE-ICE Hall of Fame**

Following a nomination by the Chair of THE-ICE Board, Ms Gienke Osinga, THE-ICE Directors unanimously agreed to award the 2025 THE-ICE Hall of Fame to Professor (FH) Mag Eva Werner, in recognition of her consistent outstanding contributions and enthusiastic support of THE-ICE, since joining the Board in 2010.

6. Benchmarking and Quality Enhancement

6.1. International Student Barometer and Student Barometer (ISBSB) Survey

THE-ICE once again produced rankings based on THE-ICE International Student Barometer and Student Barometer (ISBSB) Survey and presented awards at THE-ICE IPoE Forum 2024 Gala Dinner to institutions who had attained a #1 ISB global ranking.

The ISBSB was open from April to July 2024 and attracted 120,000 student responses. Six members of THE-ICE achieved Global Premier Rankings, collectively achieving the highest student satisfaction rates with respect to one or more of the 75 elements:

- César Ritz Colleges Switzerland, Switzerland
- EHL Swiss School of Tourism and Hospitality, Switzerland
- Lyceum of the Philippines University, Philippines
- Swiss Hotel Management School, Switzerland
- The Emirates Academy of Hospitality Management, United Arab Emirates
- The University of the South Pacific & Pacific TAFE, Fiji

7. Financial report

The financial statements of THE-ICE for the financial year ended 30 June 2025 will be presented to the Members for approval at the Annual General Meeting (AGM) scheduled for 21 October 2025.

The financial statements record a deficit of -\$58,290 for 2024/2025 which was \$43,369 favourable from the approved budget. This result was driven by solid retention of existing members, new members coming on board, increased accreditation activity and expenses being carefully and prudently managed by THE-ICE Executive Team.

A summary of the financial forecasts versus actual results for the past 6 years are shown in the following table:

YEAR	BUDGET	ACTUAL	VARIANCE
2019/2020*	-\$22,848	\$94,435	\$117,283
2020/2021*	\$3,075	\$66,443	\$63,368
2021/2022*	-\$24,764	\$47,843	\$72,607
2022/2023	-\$35,330	-\$53,197	-\$17,867
2023/2024	-\$26,128	-\$78,327	-\$52,199
2024/2025	-\$101,659	-\$58,290	\$43,369

* Years impacted by COVID-19 and supported by a range of Australian government incentives

For the 2025/2026 financial year the Board has approved a deficit budget of -\$21,076. This budget maintains membership fees at the same level that they have been for many years and also accounts for the full impact of the Incentive Fee Structure, which members have availed themselves of to reduce the cost of their membership fees. This budget also includes the impact of new initiatives that will continue to be rolled out in 2025/2026 to enhance ongoing revenue streams and bring the budget back to breakeven.

I am pleased to report that THE-ICE remains financially viable and is able to pay its debts as and when they fall due.

Professor Peter Ryan
Director and Treasurer
THE-ICE Board