



FINANCIAL ADVICE
ASSOCIATION
AUSTRALIA

2024 Annual Report



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Building the profession of the future

Big investments to ensure we're investing in Members and their clients

Working with our Members we have focused on renewing our policy platform, finalising our strategic vision to 2030 and advocating boldly on matters such as CSLR, DBFO and tax deductibility of advice fees.

Over the past year, I've had the privilege of engaging with many Members at events all over the country, often discussing what they want from the FAAA. The feedback is loud and clear – our mandate is to make it easier for advisers to do what they do best – provide quality financial advice to Australian consumers.

Our purpose at the FAAA, as enshrined in our constitution, is to advocate on behalf of our Members to allow them to help consumers enjoy a better quality of life, greater financial confidence and improved personal and financial wellbeing.

In FY24 we launched our latest policy platform, developed in partnership with, and for, Members, as well as consulted on the FAAA's strategic vision (to be released at Congress 2024) whilst continuing to roll out the new FAAA brand and identity.

Boosting adviser numbers

Whilst we are focused on the immediate challenges of cost to serve, we've also had an eye on the longer term and building the profession of the future, and FY24 saw us commence a number of projects to help in achieving this goal.

Firstly, we need a pipeline of new advisers to ensure we will continue to meet the demand for advice in the future. To put it bluntly, this is an existential challenge for our profession.

Whilst we are attracting a high calibre of new entrants to advice, we simply aren't acquiring as many as we need.

We've announced the Advice Academy to help bring new participants into the profession. The Academy will offer a range of support services to new entrants to support them, their Professional Year supervisors and their Australian Financial Services Licensees (AFSL) in meeting their regulatory requirements.

These services will include mentoring, networking (both online and in person), scholarships, internships, and quality education content as well as extensive tracking tools, certificates and support for the Professional Year.

We also need to make sure that our hard-earned professional status is recognised by Australian consumers and clients.

To help achieve these major aims, the Board has made a strategic decision to invest some of the accumulated reserves in FY25 back into, and for, the membership.

A marketing campaign to educate consumers on the value of advice from an FAAA Member, attract new advisers and promote the CERTIFIED FINANCIAL PLANNER® designation is currently being planned to launch in the FY25 year.

In April we launched our new FAAA website and in

July our Money & Life website, which provides content to consumers across three major life stages: early adulthood, mid-career and pre- and post-retirement. We believe raising financial literacy will help more Australians become better off and realise the value of financial advice.

And to help connect consumers better with financial advisers we've enhanced the "Find a Planner" platform that allows consumers to better filter their search to include credentials, areas of specialisation and focus, languages spoken, gender and years of experience.

FAAA Members can update their profiles to include details such as your starting fees, whether you offer face-to-face or virtual meetings, and you can also link to your social media, ASIC's Financial Advisers Register and/or your Adviser Ratings profile.

This will tie in with the consumer-focused digital media campaign launching in FY25.

Strategy 2030

We're now close to releasing our new strategy to 2030. We looked at what Members told us was most important to them and used this feedback to help shape the strategic priorities for the FAAA to 2030. While this has not been finalised yet, let me be clear that Members will always be at the heart of everything we do.

Thank you!

This year has seen numerous advocacy wins in Canberra with the impact of a united voice starting to bear fruit, though we are highly cognisant the job is far from over. We continue to expand the delivery of services to Members, including our education offerings and providing opportunities for Members to make deep connections with like-minded peers.

On behalf of the Board, I would like to acknowledge Sarah Abood and her team for the continuing passion and dedication that enables the FAAA to deliver a wide array of Member services such as advocacy, education and events.

Thank you to the FAAA Board. I am privileged to lead such driven and inspiring people who are focused on our Members and continually lifting this profession.

Most importantly, thank you to our Members. We are first and foremost a member association and as a proud and passionate CFP® practitioner member myself, I want to thank you for the work you do that makes lives better for Australian consumers every day.

It's my honour to once again represent you all as Chair as well as being a practising CFP® professional. I do believe we are all better off working in this profession, and I am proud of all the work we all do to ensure our clients live their best lives.



David Sharpe CFP®
FAAA Chair



Strengthening the reputation of our profession

This year we've been working hard on what you, our Members, tell us is most important to you – advocating strongly with government and regulators, reducing the costs of providing advice, and providing services and support for both your professional and career growth, and your business management and leadership.

Advocating for Members

During FY24, we made 37 public submissions on behalf of Members, eight confidential submissions, and 25 joint submissions. That huge effort totals 70 submissions, averaging nearly six per month.

These submissions covered an extremely broad range of topics, including: the taxation, objectives, performance testing and retirement phase of superannuation, the structure of the Corporations Act, regulation of Managed Investment Schemes, digital identity, Powers of Attorney, changes to the AML/CTF regime, preventing financial abuse, the financial adviser shortage, the wholesale client test, the new Aged Care Act, cyber security law reform, and genetic testing in life insurance. These topics don't always make the headlines but it is critically important that the financial advice profession has a voice in these deliberations.

Another important achievement has been the finalisation of our new Policy Platform, with deep involvement from Members in multiple surveys, working groups and individual discussions, to ensure the policy priorities of the FAAA are tightly aligned with our Members' priorities.

Reducing the ASIC Levy

At the end of FY24, ASIC released its estimates for the

2022/23 financial year. These estimates were almost three times the levy of the previous year which had been frozen for two years. After consistent advocacy on behalf of Members for relief on the ASIC levy, the per adviser levy was reduced by approximately \$400 to \$2,818 per adviser. We continue to advocate strongly for further reductions in the levy. Fundamental changes to the Industry Funding Model are needed to make this fairer and more sustainable for the profession.

Fighting for a fairer Compensation Scheme of Last Resort (CSLR) funding model

The CSLR is an important consumer protection mechanism, however the funding model is completely unfair and unsustainable. Fixing this is one of our highest priority advocacy goals. During the year we achieved an end to Dixon Advisory's membership of AFCA as at 30 June 2024. Also, in late FY24, we engaged with Members in a letter writing campaign contacting all parliamentarians and requesting meetings with Ministers to call for a public inquiry on the collapse of Dixon Advisory. This campaign was highly successful, and we have more recently achieved the goal of a public enquiry, as well as an engagement with Treasury to codify the issues and potential solutions for consideration by the Minister.

Fixing the CSLR funding is an ongoing battle that we continue to fight.

Delivering Better Financial Outcomes (DBFO)

Following the release of the first instalment of the



DBFO draft legislation in November 2023, we raised concerns with Government which resulted in the final legislation allowing for the standardised fee consent form to be mandated, the ability for fee consent to be provided electronically and flexibility to bring forward anniversary dates for client renewals.

At time of writing we remain in confidential consultation with Government on the stage 2 tranche of reforms.

Creating opportunities to connect with peers

Face-to-face activities included the roadshow series we took to Albury, Mackay, Orange, Sydney, Canberra, Melbourne, Hobart, Adelaide and Perth in April/May

2024. Congress 2023 in Adelaide, our first as a merged association, was a great success with around 1,270 delegates and 96 exhibitors attending the three-day in person event. Through our volunteer chapters we also delivered 57 Chapter and community events around the country.

In addition, we provided opportunities to engage virtually through more than 20 hours of free webinars and 30 hours of Masterclass sessions.

A strong financial position

Post the merger between the AFA and the FPA, your association is in a strong financial position with the combined revenue and reserves of both heritage associations coming together. This year, we have started deploying some of these reserves on important and targeted initiatives that will support our profession and help us grow in the years to come, including growing the profession, supporting efficiencies and digitisation in Members' businesses, and re-engaging with consumers on the value of professional financial advice.

A profession on the rise

2024 CoreData research shows the level of trust in Australian financial planners continues to rise, and has now rebounded to its pre-Hayne Royal Commission levels.

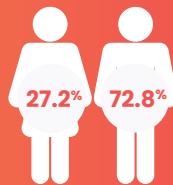
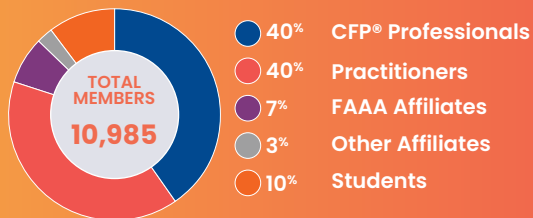
Our own Value of Advice Index, backed by global research undertaken for the Financial Planning Standards Board (FPSB) by independent research firm MYMAVINS, has found that people who work with a financial planner say they are better off because they enjoy a higher quality of life, and experience more financial confidence and less financial stress.

Thank you for continuing the great work you do in improving the lives of so many Australians and supporting your colleagues in this important profession.

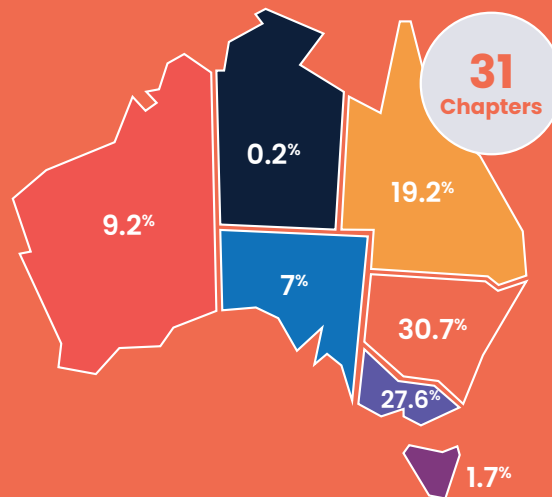
Sarah Abood
FAAA CEO

FQAA The year at a glance

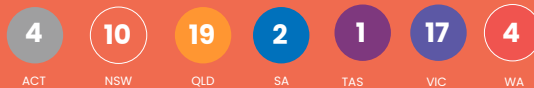
About the FAAA



FAAA Chapters and Member split by State



Number of Chapter events



Major Events



Education



121

Enrolments during 2023/24

81

Exams taken during 2023/24

75

Assignments submitted during 2023/24

223,700

CFP® professionals worldwide at 30 June 2024

4,437

CFP® professionals in Australia at 30 June 2024

FAAA Scholarship Program



1,400
Program applicants



724
Women awarded grants



\$2,129,768
Funds distributed

FAAA Career Centre



51,031 Appearances in search results



5,354 Click-throughs to job ads

CPD



2,509
FAAA Accredited CPD hours



20
Live, free webinars



27
CPD Masterclasses



55
Hours of CPD via FAAA events

FQAA The year at a glance

Advocacy

Public submissions **37**

Confidential submissions **8**

Joint submissions **25**



FAAA Policy Platform



>3%

membership engagement with survey outlining key policy and advocacy objectives



>100 hours

of online member consultation around thematic areas

RESULTING IN



15

key objectives that speak to all that the FAAA and Members aspire for the profession

Professional Standards

23

Investigations commenced

19

Investigations closed

5

Membership terminations

8

Matters reported to ASIC

11

CPD hours delivered - ETHICS

5

CPD hours delivered - OTHERS

170

Member & consumer enquiries

296

Member declarations assessed

Consumers



Find a Planner

28,240

Visits to Find a Planner

133,512

Search listings pages viewed

166,805

Individual financial adviser details viewed as a result of a search

4,404

Client messages sent via Find a Planner

New FAAA and Money & Life websites launched



FAAA FINANCIAL PLANNING WEEK 2023
2 - 8 October



Infographic



Social media assets



7 posts



8 posts



8 posts

FAAA Social Media

45,792

Followers on LinkedIn, X, Instagram & Facebook



5,115

New followers during 2023/24

Across our network we reached

479,195 users

Our posts had over

882k impressions

and average engagement rate of

4.48%

Our videos were viewed over

20,000 times

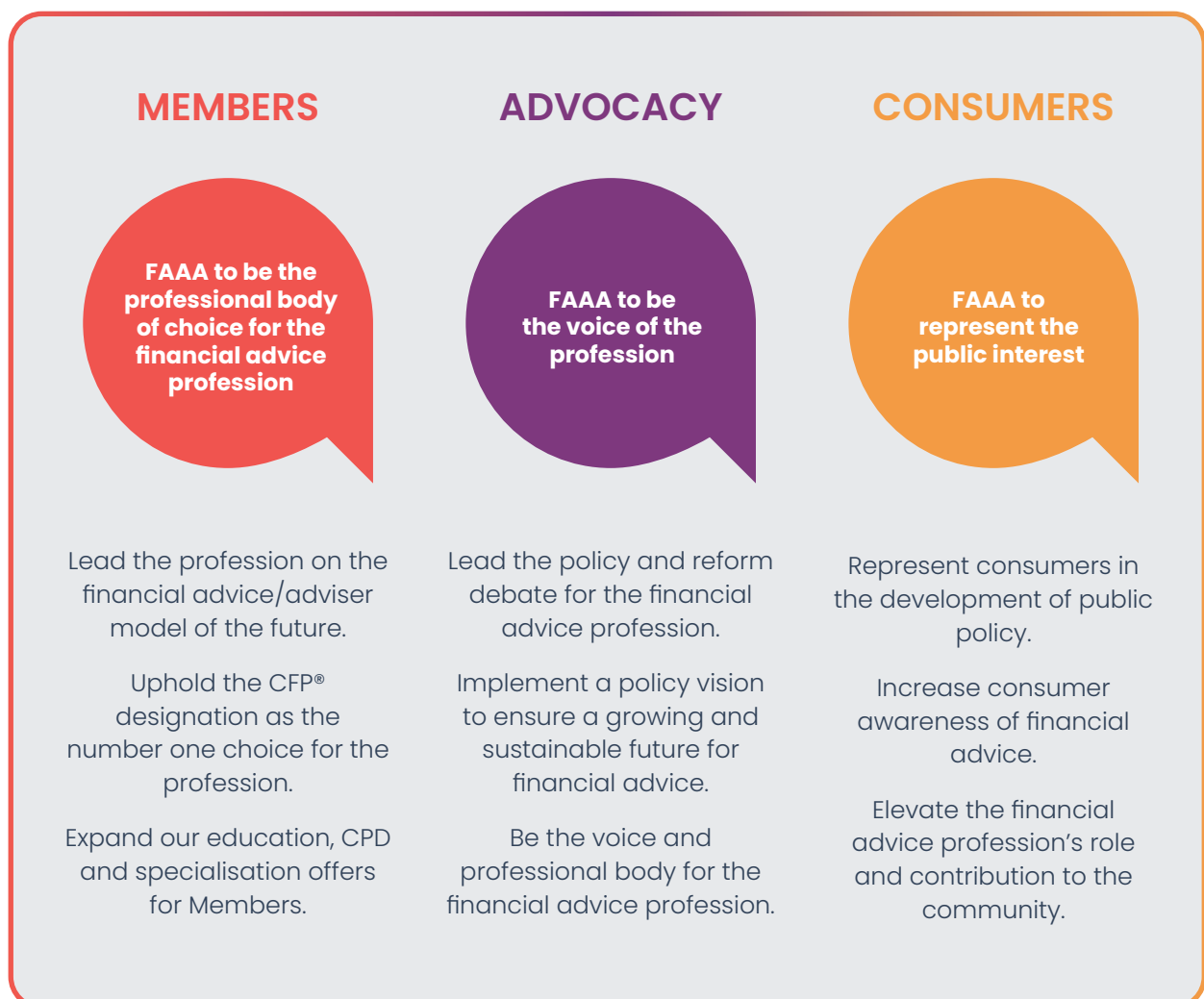
About the FAAA



Members, Advocacy and Consumers

FAAA's MAC Strategy

Underpinning the work of the FAAA is our MAC strategy. This stands for Members, Advocacy and Consumers. These three pillars and the related strategic priorities currently guide our work from 2020 – 2025:



An ongoing commitment to our Members

As the leading association for financial advice professionals in Australia, the Financial Advice Association Australia (FAAA) represents and advocates for the interests of financial advisers and their clients nationwide.

The FAAA continues to focus on what our Members have identified as being of greatest importance to them and the profession.



ADVOCACY

Leading advocacy efforts with government and regulators, speaking with one strong voice tackling the big issues that impact you, while translating complex legislation to help you effectively provide advice to more Australians.



CFP® CERTIFICATION

Promoting the CFP® designation as a mark of excellence and contributing to growing the number of financial advisers by promoting the advice profession as a desirable career option.



VALUE OF ADVICE

Promoting the value of advice to consumers, and contributing to improved financial literacy in the community through a variety of consumer focused educational tools and content.



COMMUNITY

Helping Members build their network of like-minded professionals and create connections and deeper engagement within the financial advice community through our local events, National Roadshow and Congress.



BUSINESS EFFICIENCY

Reducing the cost of doing business for financial advisers, and supporting Members' continued professional development by upgrading our learning management system and expanding the range of free and paid CPD options across a variety of topics and levels.



PROFESSIONAL STANDARDS

Upholding Professional Standards through a deep commitment to professionalism and compliance and maintaining high standards of professional and ethical conduct to enhance the public awareness of, and confidence in, the financial advice profession.



SUPPORTING MEMBERS

Providing access to a range of member benefits, including the exclusive CFP® Professional Connect program, the FAAA Wellbeing service with free access to trained psychologists, and benefit programs offering discounts across a range of lifestyle, education and professional products and services.

A larger, stronger association

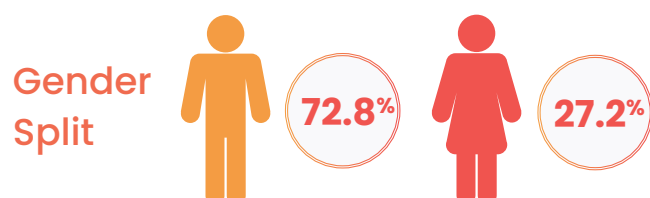
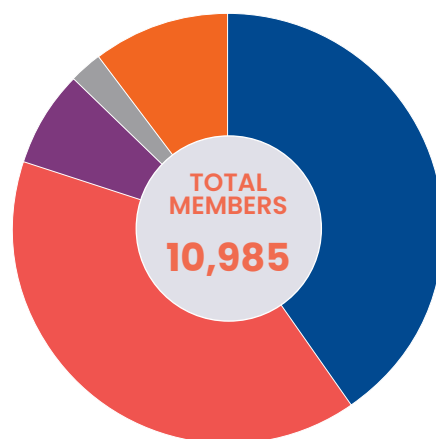
As a result of the merger of the two historic associations, the FAAA is now a larger and stronger association, representing the financial advice profession in Australia with 10,985 Members.

CFP® Professional and Practitioner Members represent 80% of the membership base for the new association, with Student Members accounting for 10% of FAAA Members at the end of FY24. The Affiliate category is also an important part of the membership base at 10%, with this category representing the advice support staff, paraplanners, academics, licensee staff and product providers who play a critical role in supporting financial planners/advisers and their clients. Similarly, it is always pleasing to have a strong cohort of Retired Members who continue to give back to the profession and the FAAA, and to be able to offer a Leave of Absence option for those needing to step out of the profession short-term.

Over the course of FY24, the FAAA ran a number of targeted campaigns to promote the value of membership to new entrants into the profession, as well as for returning Members. The new entrant campaigns are supported with access to discounted membership categories, resources and community groups specific to the career stage of this cohort, who represent the future of the profession.

FAAA membership composition

CATEGORY	2024
CFP® Professional	4,437
Practitioner	4,358
FAAA Affiliate	801
Leave of Absence Affiliate	111
Retired Affiliate	140
Retired CFP® Professional	33
Student	1,105
Total individual Members	10,985
FAAA Professional Practices	124



FAAA Members by state



ACT: 1.8%

NSW: 30.7%

NT: 0.2%

QLD: 19.2%

SA: 7%

TAS: 1.7%

VIC: 27.6%

WA: 9.2%

OTHER: 2.5%



FAAA Chapter Network

NEW SOUTH WALES

Sydney, Far North Coast NSW, Mid North Coast, Newcastle, New England, Riverina, Western Division, Wollongong

VICTORIA

Melbourne, Albury/Wodonga, Ballarat, Bendigo, Geelong, Gippsland, Goulburn Valley, South East Melbourne, Sunraysia

QUEENSLAND

Brisbane, Cairns, Gold Coast, Mackay, Rockhampton/Central QLD, Sunshine Coast, Toowoomba/Darling Downs, Townsville, Wide Bay

AUSTRALIAN CAPITAL TERRITORY

NORTHERN TERRITORY

SOUTH AUSTRALIA

TASMANIA

WESTERN AUSTRALIA

FAAA Professional Practice Program

The FAAA Professional Practice Program recognises financial planning practices that go above and beyond, adhering to the highest professional and ethical standards through a commitment to the FAAA Professional Code and CFP® Certification.



In 2023/24, there were 124 Professional practices. FY25 will see a complete refresh of the Professional Practice Program to ensure it remains relevant to the changing needs of advice practices and our Members.

Community engagement

In August 2023 we launched a refreshed model for local community engagement via the Culture and Community Committee (CCC). Composed of representatives from around the country, the purpose of the CCC is to facilitate and drive grassroots engagement with Members to foster a sense of community and common purpose within the Association. It also serves to provide a mechanism to connect FAAA community groups with the FAAA Board and management.

Member feedback consistently highlights the importance of creating connections between like-minded peers in local communities, and the high levels of local community engagement is due in large part to the ongoing efforts of the volunteers within the FAAA Metro/State Community and Chapter committees. Their dedication and commitment to creating such a strong sense of community, particularly following the merger of the two historic associations, is deeply appreciated.

The members of the Culture and Community Committee are:

- **Julian Place CFP®** (Culture & Community Committee Chair – resigned December 2023)
- **Sheila Cabacungan CFP®** (Culture & Community Committee Chair – appointed January 2024)
- **Dawn Thomas CFP®** (Inspire National Chair – resigned Dec 2023)
- **Amie Baker** (Inspire National Chair – appointed Feb 2024)
- **Kim Barber** (VIC & TAS Regional Chair, Albury/Wodonga Chapter Co-Chair)
- **Michael Smith** (SA State Chair – resigned Dec 2023)
- **James Farrelly** (SA State Chair – appointed Jan 2024)
- **Brendan Hughes** (NT & QLD Regional Chair, Mackay Chapter Chair)
- **David Marasea CFP®** (Melbourne Metro Chair)
- **Naomi Mee-Martino CFP®** (WA State Chair)
- **Tania Milnes** (FAAA Representative)
- **Preeti Nand** (NSW & ACT Regional Chair, Canberra Chapter Chair)
- **Shayne Sommer CFP®** (Sydney Metro Co-Chair)
- **Mark Stubbings** (Brisbane Metro Co-Chair)
- **Ashley Mahadeea** (Gen Next National Chair – resigned Dec 2023)
- **Daniel Thompson** (Gen Next National Chair – appointed Jan 2024)

FAAA Awards 2023

Celebrating excellence in advice

The FAAA awards serve as a beacon of excellence within the advice profession, embodying the highest standards of achievement and dedication whilst also sharing the good stories about how our profession is delivering for the Australian community.

By recognising those who deliver the highest standards of professionalism and trusted advice to Australian consumers, the FAAA is pleased to highlight the vital contributions professionals

make to their communities and the broader society through pro bono and volunteer work, reinforcing the essential role they play in driving progress and upholding the highest professional and ethical standards. They not only celebrate the individual accomplishments of FAAA Members but also inspire others to strive for excellence.



**CERTIFIED FINANCIAL
PLANNER® Professional
of the Year**

Martin McGrath CFP® (NSW)



**FAAA Adviser
of the Year**

Sacha Burchgart (NSW)



**FAAA Professional
Practice of the Year**

Boutique Advisers (WA)



**Inspire Women –
Excellence in Advice**

Cara Williams (QLD)



**Gen Next Rising Star
of the Year**

Jayden Adams (QLD)



**University Student
of the Year**

Jacob Eliopoulos (VIC)

Gwen Fletcher Memorial Award

Awarded to the highest-achieving student in the CFP® Certification Program each semester, the award honours the memory of the late 'First Lady of Financial Planning' and her lifelong endeavours to champion professionalism within financial planning. The recipients of the Gwen Fletcher Award during the 2023/24 financial year were:



Semester 2, 2023

Andrew Dickinson CFP® (VIC)



Semester 1, 2024

Nathan Purnell (NSW)

FAAA Honorary Awards

Awarded throughout the year by the FAAA Board of Directors, these awards recognise FAAA Members who have made an outstanding contribution to the association, our profession and to their local community.

FAAA honorary award recipients consistently demonstrate the principles outlined in the FAAA Professional Code which brings together a comprehensive set of ethical principles, practice standards and conduct rules.

FAAA Fellow Award

The FAAA Fellow award is provided to outstanding financial planning practitioners who have made

a selfless contribution to the profession and the community, have demonstrated leadership and command the respect of peers as exemplary role models.

This year's recipients are:

- **Jason Andriessen CFP®**
- **Sam Perera**
- **Julian Place CFP®**

FAAA Distinguished Service Award

The FAAA Distinguished Service Award (DSA) recognises the exceptional contribution to the work of the FAAA and the common good of the profession through voluntary service to an FAAA community, committee or taskforce.

This year's recipients are:

- **Jawad Ahmad CFP®**
- **Diana Bugarcic**
- **Matthew Hawkins**
- **Kearsten James CFP®**
- **Julie James**
- **Michael Miller CFP®**
- **Samantha Robinson**
- **Michael Smith**
- **Shayne Sommer CFP®**
- **Mark Stubbings**
- **Dawn Thomas CFP®**
- **Conrad Travers**

Strong engagement at Member events

Record numbers for our annual events calendar

FAAA Congress 2023

This year's event was held at Adelaide Convention and Exhibition Centre in November 2023. Just over 1,250 attendees, exhibitors and speakers from across the country came together to experience our inaugural FAAA Congress under the banner of 'Grow Together'.

The congress was held over three days with our attendees enjoying a great mix of education via a full program of four streams of workshops and an additional specialist stream for academics, three plenary sessions, a full hall of exhibitors along with social events and morning workout sessions.

Featured keynote speakers included William Green from Richer, Wiser Happier, who kicked off the opening plenary session. Also featured in following keynotes was Ross Dawson who presented a session on how AI can support our advisers and the work we all do. We closed off the final plenary with the inspirational adventurer Ryan Stramrood.

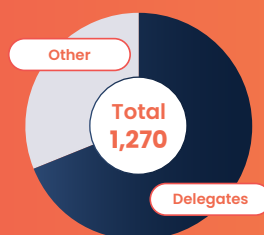
Social events were a big hit with the welcome cocktail party kicking off our networking opportunities. Our first Inspire Breakfast was a sell out, and to wrap up the social program, our very first FAAA Awards Gala Dinner. Guests dressed to impress and enjoyed a three course dinner, cocktails, dancing and the formal awards presentation. It was a great night of celebration for all that attended, dancing the night away to the fabulous Tim Campbell and his band. Overall attendee feedback was overwhelmingly positive for our first FAAA Congress event.

FAAA Roadshow

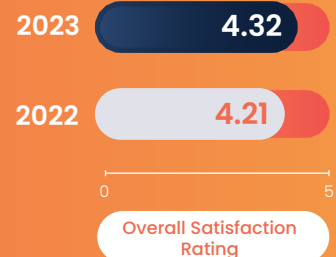
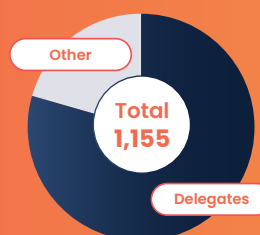
The 2024 FAAA Roadshow series ran from 30 April – 24 May across 10 locations, made up of seven capital cities and three regional locations. FAAA Roadshow was a full-day ticketed event which included FAAA Member updates, educational and peer learning sessions with up to five CPD hours on offer and an exhibition at the seven capital city locations.

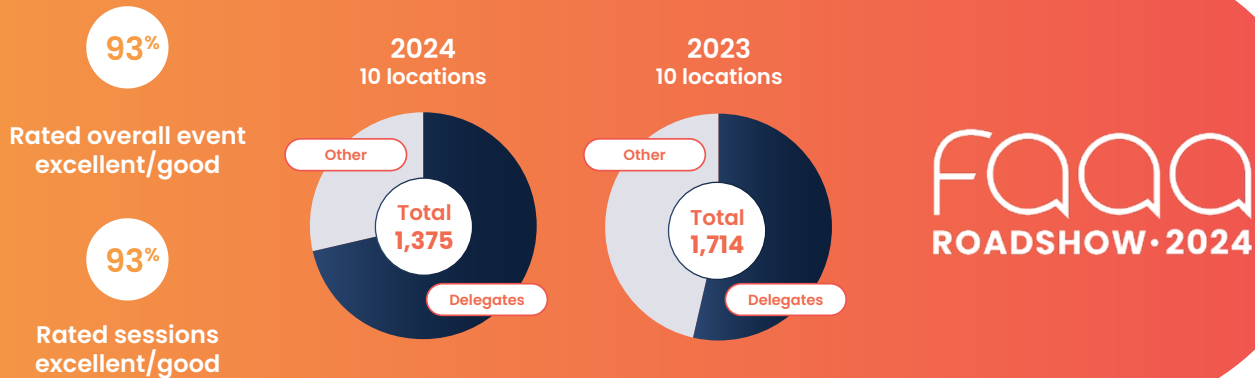
FAAA
CONGRESS
2023 ADELAIDE NOVEMBER 20-22

Adelaide 2023



Sydney 2022





Chapter Events

In FY24, there were a total of 57 Chapter and Community Events, with 3,338 total registrations. Queensland held the highest number of events, with 19 in total from July 2023 – June 2024. The following Chapter and Community events were held by each state:



Special Events

The FAAA holds two special community events each year, the FAAA Brisbane Metro Community State of Origin Lunch, and the FAAA Melbourne Metro Community AFL Grand Final Lunch.



The 2023 FAAA Melbourne Metro Community AFL Grand Final Lunch was held on Monday 25 September 2023 at Marvel Stadium. This event had a total of 703 registrations, with guest speakers including Tim Watson, Billy Brownless, Damien Hardwick, Christian Petracca, Erin Hoare and comedian Dave Hughes.

The Grand Final Lunch raised in excess of \$21,000 for the Future2 Foundation through fundraising activities on the day.

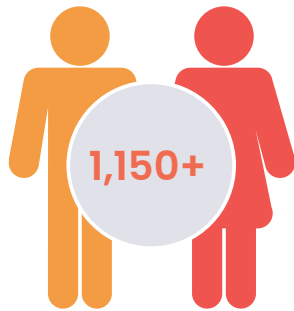
The Brisbane State of Origin Lunch was held in July 2024 and raised \$23,500 for the Carl Webb Foundation.

Community Events

Our two FAAA Communities, Inspire and Gen Next bring Members together to foster connections, celebrate shared values, and promote collaboration with specific communities.

These gatherings encourage networking, education, and collective support for local initiatives, creating opportunities to strengthen community ties and drive positive change.

A total of 14 community events took place during FY24 with over 1,150 attendees.



Attended 14 community events

FAAAA
INSPIRE
connecting women in advice

Providing a supportive and inclusive community for women in financial services.

FAAAA
GEN NEXT
The future of advice

Welcoming newcomers to the profession looking to develop personally and professionally.

Consumers



Promoting the profession

and the value of professional financial advice

The FAAA continues to champion Members and the profession to consumers. We do this throughout the year by promoting initiatives such as Financial Planning Week and World Financial Planning Day. The online Find a Planner directory makes it easy for consumers to find an adviser that meets their needs. The new FAAA website and consumer-focused sister site Money & Life provide invaluable insights into the world of advice and promote the benefits of working with a professional financial planner who is a Member of the FAAA.

Find a Planner

Our long-standing Find a Planner tool had a strong year of engagement. Work commenced on a complete rebuild of the tool at the end of FY24, for a September 2024 launch.

28,240

Visits to Find a Planner

133,512

Search listings pages viewed

166,805

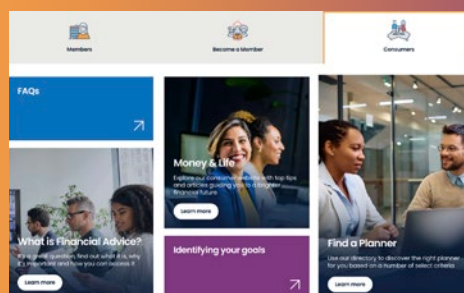
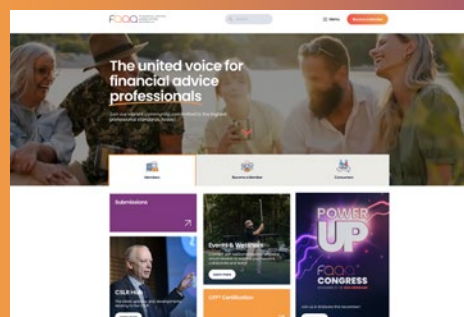
Individual financial adviser details viewed as a result of a search

4,404

Client messages sent via Find a Planner

A new look for online

In May 2024 we launched the new FAAA website. The new accessible browsing experience allows Members easier navigation to relevant content and opportunities to connect with their community. This project involved an overhaul of over 1000 legacy pages to condense and review resources for Members.



Financial Planning Week

Running over 2-8 October 2023, Financial Planning Week 2023 saw the release of the second annual Value of Advice Index, which explores the ways in which people who work with a financial adviser are better off.

The study found that clients of CFP® professionals reported the highest levels of satisfaction. The Value of Advice Index also addressed long-standing myths about financial planning that have prevented many Australians from taking the next steps in seeking financial advice.

A toolkit of assets was provided to Members to promote the week, and also to tie it in with World Financial Planning Day on Wednesday 4 October. The kit comprised the Value of Advice Index Report, Infographic, social media assets and suggested promotional copy for FAAA Members to use in communications with clients.

The week was promoted heavily on social media and was featured in the industry and consumer press.

Financial Planning Week social media activity



7 posts

1,400 Impressions
15 Post likes & re-posts
68 Media engagements



8 posts

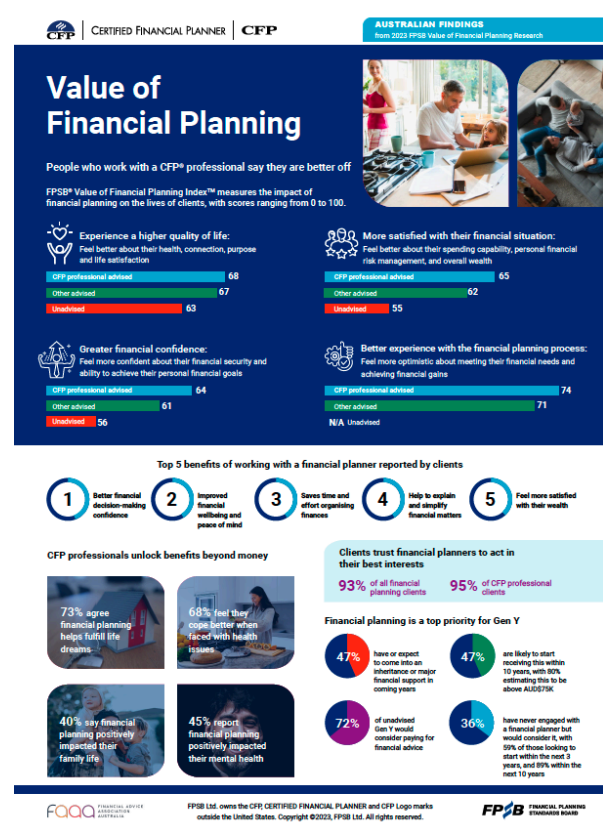
4,400 Post impressions
2.38% Post engagement
4,192 Page reach



8 posts

16,898 Post impressions
220 Post likes
36 Post shares
613 Post clicks, Links
3.62% Post engagement

Infographic



Social media assets



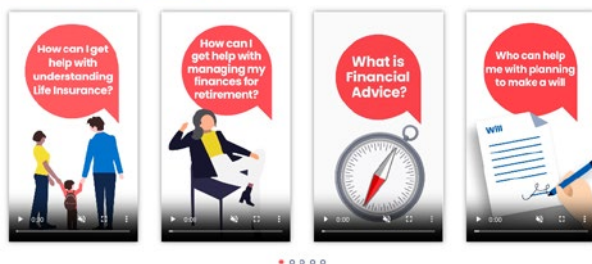
Money & Life website

In this year's membership satisfaction survey, Members told us that consumer engagement was a high priority. With this in mind, we have redeveloped the Money & Life website so that it is now solely a consumer resource.

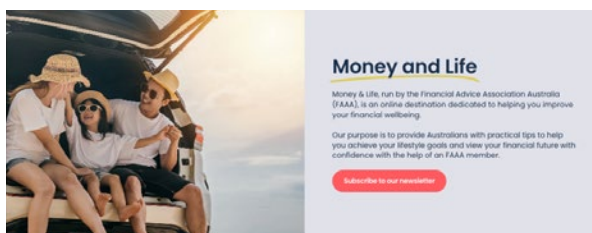
It has been designed as a hub promoting the value of advice while also delivering key takeouts for consumers. The Money & Life website also provides Members the opportunity to contribute to the website content as authors.

Site features

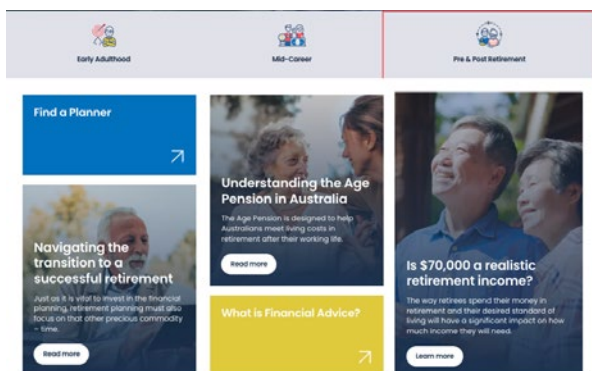
Fast-track your learning in less than 60 seconds



Engaging animated video content

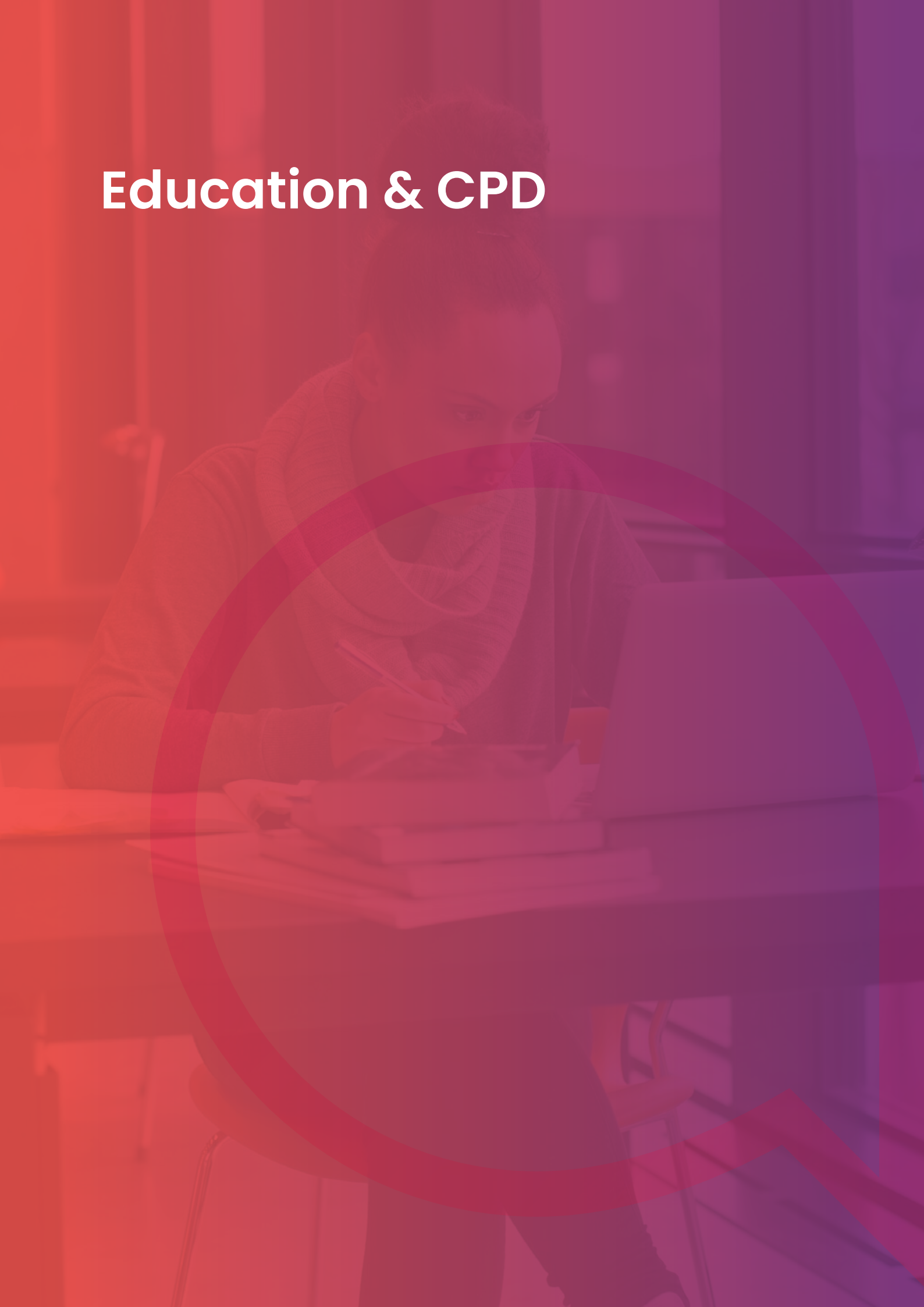


Sign up for the new Money & Life newsletter



New blog articles covering different life-stages

Education & CPD



A global designation

Future-proofing the CFP® Certification Program

The CERTIFIED FINANCIAL PLANNER® designation is the leading certification for financial planners globally and is respected as the global certification for those committed to excellence and ethical financial planning advice.

The CFP® designation is an important differentiator and the pinnacle in financial planning certification around the world. The FAAA is the only association licensed to deliver and administer the CFP® designation in Australia.

Global reach

Across the world, the CFP® professional community continues to thrive as demand for the certification continues to rise. The Financial Planning Standards Board (FPSB) and its network of affiliate organisations around the globe have certified 223,700 CFP professionals worldwide.

CFP Certification Program

On 30 June 2024, there was a total of 4,437 CFP Professionals who are Members of the FAAA. Over the course of the year, 153 new applications were received.

The CFP program consists of four units plus a Capstone Certification unit. CFP1-4 units are offered as self-paced online and on-demand subjects. This means that enrolments can be accepted at any time through the FAAA Learn portal.

The Certification unit is offered via a semester format with two or three intakes each year. The Certification unit is assessed in three parts:

- An experience assessment based on two client interactions
- a written assignment, and
- a multiple-choice exam.

Learning support offered

All CFP C semesters include three assignment tutorial webinars for enrolled candidates plus two drop-in webinar sessions covering the assignment and the exam. This aims to provide enrolled candidates the best chance for successful completion.



Number of CFP professionals worldwide at 30 June 2024

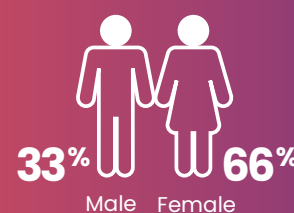
223,700

Number of CFP professionals in Australia at 30 June 2024

4,437



Age-range of CFP Certification Program candidates



Gender split of candidates



Congratulations to the following FAAA Members who became CERTIFIED FINANCIAL PLANNER® professionals during the 2023/24 financial year.

Adrian Salvatore CFP®

Alexander Henderson CFP®

Alexander Rankin CFP®

Andrew Dickinson CFP®

Andrew Grainger CFP®

Antony Fernando CFP®

Arin Doig CFP®

Arvin Leonor CFP®

Bruce Grieve CFP®

Caleb Ludlow CFP®

Cameron Dunk CFP®

Carla Cosgrove CFP®

Christopher Payne CFP®

Daniel Collins CFP®

Daniel Ardern CFP®

Daniel Nel CFP®

Danielle Strauss CFP®

David Haydon CFP®

David Lorimer CFP®

Fletcher Kibble CFP®

Fortuna Alexandrow CFP®

Gaurav Bhanot CFP®

Gilles van Leeuwen CFP®

Jane Hopkins CFP®

Jeff Karim CFP®

Jessica Bell CFP®

Jiangying Liu CFP®

Juan Guo CFP®

Kristina Zin-Wei Lin CFP®

Larry Chi CFP®

Lei (Mark) Zhang CFP®

Linhui Zhao CFP®

Lisa Ciancio CFP®

Lu Ma CFP®

Matt Gordon CFP®

Matthew Tarrant CFP®

Megan Cull CFP®

Melissa Grimshaw CFP®

Michael Baldry CFP®

Michael Forer CFP®

Michael Nowak CFP®

Natasha Johnson CFP®

Nicholas Koa CFP®

Nicole Gardner CFP®

Paul Nevin CFP®

Rashele Debnar CFP®

Robert Mahony CFP®

Sandra Labio CFP®

Siddesh Chavan CFP®

Stephen Katzenellenbogen CFP®

Tim Manwaring CFP®

Todd Woods CFP®

Tran Quach CFP®

Victoria Habra CFP®

Winnie Butt CFP®

Yu Yi CFP®

Taking CPD to the next level

Bringing an updated learning experience to FAAA Members

In 2024 the FAAA launched several new and improved services for Members to better achieve their Continuing Professional Development requirements and help them navigate new areas of learning for their careers.

Continued Professional Development

FAAA Members can now benefit from an extensive CPD program, enabling them to achieve their CPD targets. Online resources include live and recorded webinars, events, articles, and quizzes, all available through the FAAA Learn platform. We also host content from other CPD providers, to broaden the topics available for our Members.

In March 2024 we launched FAAA Learn, the new Learning Management System (LMS) hosting

our online CPD. We are now working to provide additional features and functions to enable Members to achieve their CPD learning and reporting requirements.

During the 2023/24 financial year, our free CPD webinar series offered Members over 20 hours of accredited content, covering all the legislated CPD areas including tax, professionalism and ethics. We hosted 27 masterclasses, providing 30 hours of CPD and deep dives into estate planning, taxation, business operations and ethics.

The FAAA accredited 2,509 hours of CPD through our independent evaluation service, which assesses professional development activities outside the FAAA. Our CPD partners also contributed by accrediting an additional 1,000 + hours of CPD.



2,509

FAAA Accredited
CPD hours



20

Live free
webinars



27

CPD
Masterclasses



55

Hours of CPD via
FAAA events

Specialist designations

FAAA Aged Care Specialist



FAAA Aged Care SPECIALIST

Entering its fourth year, the FAAA Aged Care Specialist designation now boasts 339 Members. This designation, created in partnership with the Aged Care Steps Accredited Aged Care Professionals™ program, underscores the FAAA's dedication to equipping our Members and the broader financial planning community with the expertise and tools necessary to support the growing population of ageing Australians.

FAAA Scholarship Program

The FAAA administered a \$2.2m scholarship grant for women in finance and economics, under the Women's Leadership and Development program, which aimed to improve outcomes for Australian women working in finance through education and career development. The grants awarded aimed to enhance the outcomes for Australian women in six key areas: job creation, economic security, workforce participation, leadership, safety and international engagement.

The objective was to motivate more women to pursue or advance their education in accounting, business, finance and economics, thereby facilitating their journey into leadership positions within the financial services industry.

Initial government funding was increased from \$1.5 million to \$2.2 million with a total of \$2,129,768 being distributed. The program received 1,400 applicants with 724 women being awarded scholarships. There was a focus on new students, Australian citizens, and those demonstrating financial need or intersecting disadvantages such as low income or living in rural locations.

Feedback from recipients was overwhelmingly positive, with many highlighting achieving career advancements and an increase in confidence.

All surveyed recipients also provided tangible evidence of the benefits they received in their careers as a direct result of the opportunities provided to them through the scholarship program.



1,400

Scholarship
Program
applicants



724

Women awarded
grants



\$2,129,768

Funds distributed

32

Key stakeholders



22

Universities



5

Private education
providers



4

Mentorship and
work experience
program partners



1

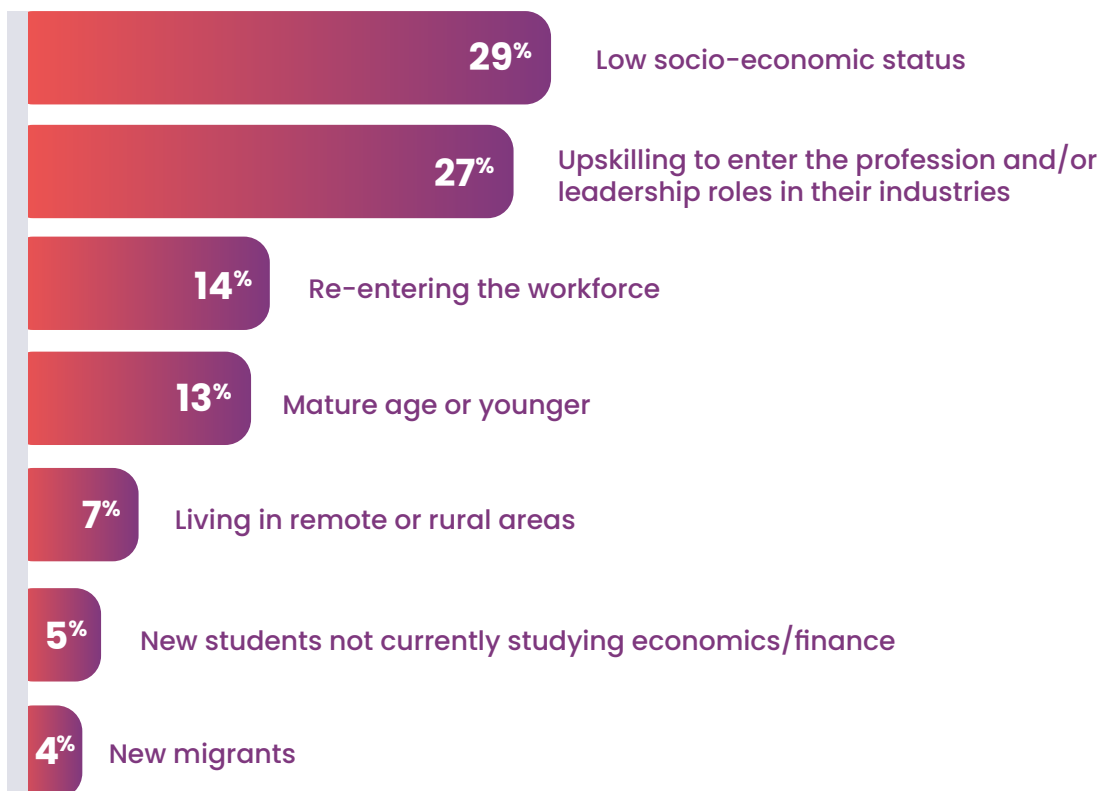
Authorised provider
of conferences
and CPD

Scholarships closed
31 December 2023

Recent interviews of post-scholarship recipients show that of those interviewed:



Participants with specified areas of disadvantage were prioritised. On average each applicant had 2 instances of disadvantage. The breakdown of factors supported through the program included:



The FAAA continues to seek further funding to provide opportunities for Members.

FAAA Career Centre

November 2023 saw the launch of the FAAA Career Centre, a dedicated resource to benefit employees, job seekers and career changers in the financial advice profession. This initiative came about to assist the re-growth of the financial planning profession and aid Members and non-members fill vacancies and find jobs on a site specific to our profession. In addition to the jobs posted, there are articles for financial advisers and emerging professionals to assist them in their career path.

In the eight months since it launched, FAAA Career Centre has appeared in searches 51,031 times, and had 5,354 people click through to jobs. These numbers are expected to grow over the coming years as it becomes established.

In FY24 the FAAA obtained a grant from Austrade that enabled us to build an export market for CPD. Initiatives included:

- Supporting the CEO from FPSB India to attend the FAAA Congress 2023
- Contributing to the software development of the new FAAA Learn, and
- Enabling our CEO to represent the FAAA internationally.

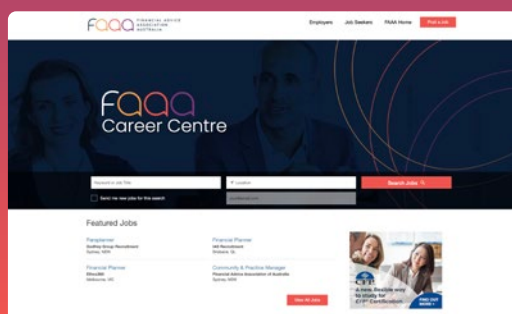
Academic and student programs

The FAAA maintains close ties with academics across Australian universities to promote financial planning as an attractive career choice. These efforts seek to boost the number of financial planning students in Australia, as well as deliver valuable education offers for FAAA Members.

Promoting financial planning as a profession

Building on last year's momentum, the FAAA increased its efforts to promote careers in financial planning through various engagement initiatives this year. These included attending the HSC and Careers Expo and the Western Sydney Careers Expo (both in NSW), participating in university open days and other in-person and online networking events, sponsoring financial planning student societies and various prizes at universities who offer approved financial planning degrees.

FAAA Career Centre



51,031

Appearances in search results



5,354

Click-throughs to job ads



The FAAA's Emerging Professionals Committee (EPC) contributed to student engagement by launching several Fireside Chat sessions and writing blog posts for the FAAA Career Centre site. The primary goal of both efforts is to encourage students into careers in financial planning.

In addition, the FAAA Student channels were launched on Facebook, Instagram, and LinkedIn. As of 30 June, there were hundreds of followers across all three channels.

High school financial literacy resources

As part of Global Money Week in March 2024, the FAAA with some of our Members developed a financial literacy workshop pack to support Members in delivering informative sessions targeted at improving financial literacy amongst high school students aged 12-18.

The pack is accessible by FAAA Members, and high school career advisers/teachers, who request the pack from the FAAA website.

Money and Life Financial Literacy Workshop

The more you learn the more you earn

The FAAA along with some of our members have developed a financial literacy workshop to support members in delivering informative sessions targeted at improving financial literacy knowledge amongst young people.

The pack, containing the below resources, has been designed to be accessible to members wishing to promote financial literacy to high school students aged between 12-18:

- Letter template to support introductions to settings
- Pre-workshop checklist to ensure leaders feel comfortable and prepared
- Powerpoint presentation
- Accompanying leaders guide
- Student handout



MONEY & LIFE

Through our consumer brand, Money & Life, the FAAA is committed to improving the financial literacy of young people throughout Australia.



Financial Planning Research Journal

The Financial Planning Research Journal (FPRJ) is a dedicated academic publication on financial planning. It provides a focal point for research around financial planning that can be used to inform debate and policy, and ultimately support professionalism. It also reinforces the strong links between the FAAA and the financial planning academic community.

A new FPRJ editorial committee was appointed this year with the composition being 50% Australian academics and 50% overseas academics. The journal was also transferred to the Sciendo website to broaden its reach to the international community.



Financial Planning Education Council (FPEC)

The key focus of FPEC during the past year was continuing to advocate for appropriate university level education standards in financial planning to ensure they meet the needs of the profession.

Several new practising CFP professional Members were appointed to FPEC. One new academic Member was also appointed as another academic stood down.

Policy, Advocacy & Standards



A year of challenges

Our strong advocacy is beginning to yield results

The primary policy and advocacy focus in FY24 was on the Government's response to the Quality of Advice Review and the establishment of the Compensation Scheme of Last Resort (CSLR).

Other key factors were the removal of Reduced Income Tax Credit (RITC), and progress with the ATO on the tax determination for the deductibility of financial advice fees.

During this year we also devoted a significant amount of time to the development of the FAAA Policy Platform, with the new platform effective from 1 July 2024.

Delivering Better Financial Outcomes (DBFO) Reforms

The FAAA was actively engaged with Treasury throughout FY24 on the DBFO reforms. This followed the Minister's announcement of his DBFO plans in June 2023. Regular roundtable consultation meetings were held with industry stakeholders prior to the release of draft DBFO Tranche 1 legislation in November 2023.

Following the Minister's announcement of his broader DBFO plans in December 2023, the FAAA met with the Minister to strongly express Member concerns about the use of the term "qualified adviser".

The DBFO Tranche 1 legislation was tabled in March 2024, and finally passed in early July 2024. Discussions have been ongoing on the DBFO Tranche 2 legislation and we hope to see good progress made on that in the second half of 2024. Reforms such as the rationalisation of the Best Interests duty, removal of the Safe Harbour

steps and simplification of advice documents can deliver significant benefits for Members.

Compensation Scheme of Last Resort (CSLR)

The CSLR was legislated in June 2023 and commenced from 2 April 2024. The implementation of the CSLR is now heavily impacted by the collapse of Dixon Advisory, where the number of complaints continued to grow to 2,773 until the Dixon Advisory membership of AFCA ceased on 30 June 2024.

The FAAA has had an active advocacy campaign in play for much of 2024, strongly expressing objections to the way that E&P Financial Group walked away from Dixon Advisory, how the Government failed to deliver on a prospective only CSLR and paying for the first 12 months of the scheme. We also objected to the lack of adequate investigation on what happened at Dixon Advisory and the excessive extensions in their membership of AFCA.

Through a Member letter writing campaign and extensive work via the media and social media, we have facilitated a strong understanding of the unfairness in the potential cost of the scheme to the advice profession. This message has been delivered to the Government and the Opposition. The current situation is unsustainable and the Government needs to find a solution.

ASIC Levy

After intense advocacy from FAAA, for the first year post Covid-era freeze, the ASIC funding levy was reduced by approximately \$400 to \$2,818 per

adviser. That is not to suggest that FAAA is satisfied with the industry funding model, its calculation or apportionment of costs by ASIC. We have continued to ask ASIC questions through our quarterly meetings with ASIC about how costs are allocated. More transparency would increase trust in the industry funding model.

Tax deductibility

On 13 December 2023, the ATO released a draft tax determination for the deductibility of advice fees, which reflected a significant step forward in better recognising the role of financial advisers in providing tax advice.

The FAAA, alongside a group of other associations, responded to the consultation on the draft tax ruling in February 2024. It was not until September 2024 that the ATO issued the final tax determination.

Recognition in government datasets

The FAAA advocated for greater recognition of financial advisers in various datasets that are used to collect, publish and analyse occupation statistics across government agencies and inform government policy decisions. Specifically, we called for the inclusion of accurate definitions of financial adviser/planner to be included in the ANZSCO occupation classifications, draft Core Skills Occupations List (CSOL) and the Skills Priority List.

These systems work together to gather data that informs all government policy development, including in relation to addressing occupations in shortage. It is important that these systems are set up to capture accurate data about the financial advice profession.

The Policy Platform Review

In 2023/24, the FAAA undertook membership consultation for its first ever Policy Platform post the merger. It was important that the FAAA had a distinctive Policy Platform that brought together not only both previous iterations but also aspirations for the profession for the next 6 years.



➤ **3%**

More than 3% of the membership engaged with the online survey outlining key policy and advocacy concerns.



➤ **100hrs**

More than 100 hours of online member consultation around thematic areas.



15

Resulting in 15 key objectives that speak to all that FAAA and its Members aspire for the profession.

This has resulted in a fully future-focused Policy Platform that is a living, breathing document, available on the FAAA website and filterable to each Member's interests or concerns. All policy outputs, including submissions, media releases and public statements are now attributed to one of the objectives so Members can track in real time the progress of all the recommendations.

This Policy Platform will form the basis for the workflow of the Policy & Advocacy Team and the bedrock of the FAAA's federal election campaign activity.

Public submissions

JULY 2023

Draft Financial System and Regulator Metrics Framework

Financial Regulator Assessment Authority
27 July 2023

AUGUST 2023

Superannuation and the Legislative Framework for Financial Services (FSL11)

Australian Law Reform Commission
10 August 2023

Proposed extension of design and distribution obligations instrument

ASIC
25 August 2023

SEPTEMBER 2023

Legislating the Objective of Superannuation

Treasury
29 September 2023

OCTOBER 2023

Review of the regulatory framework for managed investment schemes

Treasury
3 October 2023

PwC Response – Tax Practitioners Board Reforms, Information Sharing and Whistleblower Protections

Treasury
4 October 2023

Draft Digital Identity Bill

Department of Finance
10 October 2023

Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2023

Treasury
18 October 2023

NOVEMBER 2023

Payday Super

Treasury
8 November 2023

Achieving Greater Consistency in Laws for Financial Enduring Powers of Attorney

Attorney-General's Department
29 November 2023

DECEMBER 2023

The AFCA Approach to determining compensation in complaints involving Financial Advisers and Managed Investment Schemes

AFCA
1 December 2023

Delivering Better Financial Outcomes – reducing red tape and other measures

Treasury
6 December 2023

Strategic and Transfer Planning – Enhancing Member Outcomes

APRA
21 December 2023

Life Insurance Discussion Paper – Insurance Data Transformation

APRA
22 December 2023

JANUARY 2024

Financial Adviser Exam – changes in exam delivery

Treasury
10 January 2024

Inquiry into the Digital ID Bill 2023 and the Digital ID (Transitional and Consequential Provisions) Bill 2023

Senate Economics Committee
19 January 2024

2024–2025 Pre-Budget Submission

Treasury
25 January 2024

Use of genetic testing results in insurance underwriting

Treasury
31 January 2024

FEBRUARY 2024

Retirement phase of superannuation

Treasury
9 February 2024

Superannuation (Objective) Bill 2023

Senate Economics Committee
9 February 2024

Code of Professional Conduct – Information Sheets – Disqualified Entities

Tax Practitioners Board
16 February 2024

Improving consumer experiences, choice, and outcomes in Australia's retirement system

Senate Economics Committee
23 February 2024

Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023

Senate Economics Committee
23 February 2024

Financial Advisers – amendments to certain legislative instruments

Treasury
27 February 2024

MARCH 2024

Cybersecurity Legislative Reforms

Home Affairs
1 March 2024

Authorised witness clarification

AUSTRAC
20 March 2024

Draft outsourcing guidance

AUSTRAC
22 March 2024

APRIL 2024

Annual Superannuation Performance Test – Design Options

Treasury
19 April 2024

Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Bill 2024

Senate Economics Committee
26 April 2024

MAY 2024

Draft Core Skills Occupation List (CSOL) – survey response

JSA
10 May 2024

Inquiry into wholesale investor and wholesale client tests

Parliamentary Joint Committee on Corporations and Financial Services
15 May 2024

Review of the Points Test

Department of Home Affairs
24 May 2024

TPB(i) D53/2024 – Breach reporting under the TASA

Tax Practitioners Board
24 May 2024

Draft Core Skills Occupation List (CSOL) (submission)

Department of Employment and Workplace Relations
31 May 2024

JUNE 2024

Inquiry into Financial Services Regulatory Framework in relation to Financial Abuse

Parliamentary Joint Committee on Corporations and Financial Services
31 May 2024

Modernising Australia's AML/CTF regime and introducing Tranche 2

Attorney-General's Department
28 June 2024

Confidential submissions

The FAAA is often asked to write confidential submissions. These usually come from Treasury or ASIC and are related either to upcoming legislation or on instruments or guidelines that have not yet been made public. The FAAA is one of a small number of associations within financial services that is trusted for our counsel on these issues. We engage with these submissions as a way of demonstrating capacity across a range of issues to make Members' voices heard.

During FY24 we made eight confidential submissions.

Joint submissions

During the reporting period the FAAA worked collaboratively with a number of other associations on key issues affecting the profession. Several submissions resulted from these collaborations.

Joint Advice Working Group (JAWG)

Delivering Better Financial Outcomes – Stream 1 consultation (29 June) follow up

Treasury
31 July 2023

Financial Services Legislation – Interim Report C

ALRC
1 August 2023

Education standard proposal

Minister Jones & Treasury
19 February 2024

Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measure) Bill 2024

Senate Economics Committee
26 April 2024

Urgent need for amendments to proposed Section 99FA to protect consumers

Senate Standing Committee on Economics
4 June 2024

Final response to Treasury queries – JAWG updated education standard

Treasury
25 June 2024

The JAWG also provided seven confidential submissions.

Tax Practitioners Joint Associations

Financial Services Legislation – Interim Report C

Australian Law Reform Commission
28 July 2023

Tax Agent Services (Code of Professional Conduct) Determination 2023

Treasury
23 January 2024

Response to PwC – Enhancing the Tax Practitioners Board's sanctions regime

Treasury
29 January 2024

Tax determination advice fees

Australian Taxation Office
2 February 2024

Draft Taxation Determination TD 2023/D4

Income tax: deductions for fees paid for financial advice by individuals who are not carrying on a business

Australian Taxation Office
23 February 2024

Consultation on the New Aged Care Act

Department of Health and Aged Care
8 March 2024

Better targeted superannuation concessions: draft regulations

Treasury
26 April 2024

Industry-based working groups

Joint Advice Working Group (JAWG)

Along with the FAAA, the Joint Association Working Group consists of:

- Boutique Financial Planning Principals Association Inc. (BFP)
- Chartered Accountants Australia and New Zealand (CA ANZ)
- CPA Australia
- CFA Society
- Financial Services Council (FSC)
- Institute of Public Accountants (IPA)

- Financial Services Institute of Australasia (FINSIA) Licensee Leadership Forum (LLF)
- Self Managed Super Fund Association (SMSFA)
- Stockbrokers and Investment Advisers Association (SIAA)
- The Advisers Association Ltd (TAA)

Member-based working groups and forums

Policy Platform Review – consultation forums

The FAAA held Member forums on the following Policy Platform Review consultation themes:

- Ease of providing advice
- Ease of servicing clients
- Reducing the cost of providing advice
- Sustainability of financial advice
- Levelling the playing field for financial advisers
- Continued professionalisation of financial advice
- Improved technology

Member-based working groups

During the reporting period, the FAAA convened Member working groups on the following policy related issues:

- MIS Review – Wholesale/Retail client definitions
- MIS Review – Governance
- MIS Review – Real property
- Financial advice regulatory cost
- EPOA
- AFCA MIS/Advice complaints
- Australia's retirement system
- Aged Care
- Wholesale investor tests inquiry

MEETINGS OVERVIEW

14

Meetings with politicians
(we were in regular contact with advisers of key politicians)

17

Treasury formal meetings and roundtable

17

ASIC formal meetings

7

AFCA formal meetings

4

AUSTRAC/Attorney-General's Department formal meetings and roundtables

2

ATO formal meetings

6

TPB formal meetings and roundtables

1

APRA formal meeting

1

CDR formal meeting

- Financial abuse
- AML/CTF
- Life Insurance Taskforce

Meetings with politicians, regulators & Government departments

The Policy, Advocacy and Standards team routinely met with the Minister and his staff and the Shadow Minister and his staff, Treasury, ASIC and AFCA amongst others to make sure that advice at all times has 'a voice in the room'.

Within government and across Canberra, FAAA is seen as intrinsic to understanding and accessing the wider financial services industry as we have been vocal where appropriate on behalf of our Members and serious about policy objectives.

During the reporting period, we submitted and made representations on important issues such as CSLR, education standards, AML/CTF and DBFO but also less significant policy areas such as the Consumer Data Right, Digital ID and the financial adviser exam.

Our relations with the Minister and his office are strong and continued to mature. Throughout the second half of 2023 we travelled with the Minister to eight different locations to deliver Quality of Advice Review sessions for Members often in partnership with other professional associations. We are regular contacted by his office to provide context and clarity on issues affecting the profession.

Since the appointment of the Shadow Minister for Financial Services Luke Howarth in March 2024, the FAAA has strengthened relations with this office and the wider opposition and was the first financial services organisation to meet with the Shadow Minister in this capacity. We have facilitated opportunities for the Shadow Minister to often hear directly from Members about their concerns.

In almost every state and territory, we have developed key political relationships with representatives from the government, opposition

and crossbench. Where requested, briefings and background information has been provide including on such topics as CSLR, the ASIC levy, DBFO and RITC.

We met with Treasury at least bi-monthly, ASIC, the TPB and AFCA quarterly, AUSTRAC and the Attorney-General's Department several times and the CSLR operator on multiple occasions since its instigation on 2 April 2024. Importantly, the relationships we have developed with these entities mean that we are in very regular email and phone contact with them whenever required.

We partnered often with the Joint Associations Working Group, made up of various financial services stakeholders and other more informal groups of like-minded organisations. This was particularly the case through the consultation process for the government's DBFO Tranche 1.

Parliamentary Inquiry Presentations

23 August 2023

Senate Economics Committee ASIC Inquiry

13 June 2024

Senate Economics Committee Inquiry on DBFO Tranche 1

Member guidance and tools

The FAAA conducted webinars and provided detailed information to assist Members with understanding policy matters and changes to regulatory requirements.

- Compensation Scheme of Last Resort
- Quality of Advice Review Government Response and implementation
- Delivering Better Financial Outcomes (DBFO) Tranche 1
- Federal Budget
- Roadshow Policy Update.

FAAA Professional Standards

Supporting Member conduct, professionalism and ethics.

The Professional Standards Function sits within the Policy, Advocacy and Standards team. It is responsible for supporting Members with issues relating to conduct, professionalism and ethics.

Where concerns are raised about the conduct of individual Members, either by consumers or other Members of the FAAA, the Professional Standards team will investigate to establish if the FAAA's Professional Code has been breached.

The team also provides guidance to Members, both in relation to individual Member queries, and in terms of structured CPD hours in topics relating to ethical conduct and regulatory compliance.

Investigations by Code breach

FAAA (formerly FPA) Professional Code Standard	Investigations Commenced	Investigations Closed
1. Client First	2	3
2. Integrity	8	5
3. Objectivity	-	-
4. Fairness	2	1
5. Knowledge & Skills	-	-
6. CPD	-	-
7. Professional Behaviour	6	5
8. Competence	2	2
9. Diligence	1	1
10. Confidentiality & Data Protection	2	2
Total	23	19

Key Statistics

1 July 2023 – 30 June 2024

3

Conduct investigations open 1 July 2023

23

Investigations commenced

19

Investigations closed

7

Conduct investigations open 30 June 2024

Outcomes & other activity

5

Membership terminations

8

Matters reported to ASIC

11

CPD hours delivered – ETHICS

5

CPD hours delivered – OTHERS

170

Member & consumer enquiries

296

Member declarations assessed

Financial statements and corporate information

FOR THE YEAR ENDED 30 JUNE 2024

ABN 62 054 174 453



Financial Advice Association of Australia Limited

CORPORATE INFORMATION

ABN 62 054 174 453

Directors

D. Sharpe Chair

M. Veitch Deputy Chair

D. D'Ambra AM

F. Cooper

(appointed 20 November 2023; resigned 15 March 2024)

P. Garcia

S. Gutierrez-Cabacungan

(appointed 20 November 2023)

K. Hayes

K. James

(resigned 20 November 2023)

W. Johns

D. Kent

(appointed 20 November 2023)

A. Martyn

J. Matheson

(resigned 20 November 2023)

S. McDonagh

J. Place

(resigned 20 November 2023)

J. Tan

Chief Executive Officer

S. Abood

Company Secretary

W. Smith

Registered Office

Suite 603 Level 6

55 Clarence Street

Sydney NSW 2000

Telephone: 02 9220 4500

Facsimile: 02 9220 4580

Solicitors

Henry William Lawyers

Suite 2, Level 10

64 Castlereagh Street

Sydney NSW 2000

Bankers

National Australia Bank

Melbourne VIC 3000

Auditors

LNP Audit and Assurance Pty Limited

Level 8, 309 Kent Street

Sydney NSW 2000

Directors' Report

INFORMATION ON DIRECTORS

The names and short biographies of the Financial Advice Association of Australia Limited's ("FAAA" or the "Association") (formerly known as Financial Planning Association of Australia Limited) directors during the financial year are as follows. Directors were in office for the entire financial year and to the date of this report unless otherwise stated.



David Sharpe

CFP®, B.Com, Dip FP, MAICD

Appointed 22 November 2016

David is Chair of the FAAA Board and has been a financial planner and FAAA member since 2003. He is a CERTIFIED FINANCIAL PLANNER® professional, has completed a Diploma in Financial Planning and holds a Bachelor of Commerce (Distinction) from Curtin University. David runs his own self-licensed financial planning firm, Globe Financial Planning, based in West Perth. In 2016 he was a finalist for the FAAA CFP® Professional of the Year Award.

Prior to being elected to the board, David spent four years on the WA FAAA Chapter, including two years as Chapter Chair. David chairs the Curtin University Advisory Board for the School of Accounting, Economics and Finance as well as lecturing Curtin financial planning students. David can also be found in various media (TV, radio and print) advocating strongly for the value of advice.

David chairs the Governance and Remuneration Committee, and is a member of the Board Finance, Risk and Audit Committee.



Michelle Veitch

FChFP, Adv DipFP, MAICD, Certified Practitioner NLP (Bus. Comms.)

Appointed 3 April 2023

Michelle is the Deputy Chair of the Board. Michelle has over 25 years' financial services experience as a senior financial adviser and is the founding principal and managing director of her South Australian based practice, Mybluesky.

At the AFA she was the vice president and served the AFA community in various leadership roles for over 10 years including State Chair and South Australian Director. Michelle is a Fellow Chartered Financial Practitioner (FChFP), Member of the Australian Institute of Company Directors (MAICD) and Certified NLP Practitioner (Bus. Comms.).

Michelle was a member of the Board Finance, Risk and Audit Committee of the FAAA until November 2023, and is currently the Chair of the Conduct and Integrity Committee, and a member of the Board Governance and Remuneration Committee.



Diana D'Ambra AM

B.Com, M.Com, FCA, FAICD, FGIA

Appointed 1 December 2020

Diana is an experienced non-executive director, board chair and business adviser.

Diana has more than 15 years' non-executive director and adviser experience advising listed, commercial and for purpose boards and more than 25 years' experience as a corporate finance executive director at KPMG, delivering corporate finance, mergers, acquisitions and investment advice across many industries including financial and investment services, property development and infrastructure, fast moving consumer goods, and healthcare.

Diana is also an independent member of the audit, governance, and risk committee of the NSW Independent Commission Against Corruption (ICAC). Diana is the Chair of the Board Finance, Risk and Audit Committee of the FAAA.



Felicity Cooper

B.Bus

Appointed 20 November 2023

Resigned 15 March 2024

Felicity has been the director and authorised representative of her self-licenced AFSL for over six years on the Gold Coast.

With over 20 years of experience in the finance sector, Felicity is the recipient of the AFA Adviser of the Year in 2022 and a previous winner of the FPA Financial Planner AFP of the Year in 2018 as well as other numerous awards.

Felicity has been involved in her local chapter for many events and recently presented at the 2023 FAAA Roadshow around the country. Felicity is passionate about financial literacy and representing advisers. Felicity holds a Master of Financial Planning and a Bachelor of Business.



Patricia Garcia

CFP®, ADFP, B Biotech (Hons), GAICD

Appointed 3 April 2023

Patricia has been an adviser since 2012 and a director of her own Queensland-based firm, Your Vision Financial Solutions, since 2016. She is a CERTIFIED FINANCIAL PLANNER®, has completed the Advanced Diploma of Financial Planning, is a graduate and member of the Australian Institute of Company Directors (GAICD) and holds a Bachelor of Biotechnology (Honours) from the University of Queensland.

She was a board member of the Association of Financial Advisers for over four years up until the merger with the FAAA. Some of her most recent successes include winning the 'Fortnum Adviser of the Year' award in 2024 and being awarded one of the '50 Most Influential Advisers in 2022'. She also won the FAAA AFP Financial Planner of the Year award in 2017.

Patricia joined the FAAA Major Events Advisory Committee in March 2023 and the Board Finance, Risk and Audit Committee in June 2024.



Sheila Gutierrez-Cabacungan

CFP®, B.Ec

Appointed 20 November 2023

Sheila is the principal financial planner and owner of Wealth Forum, a small self-licensed practice in Sydney's west.

Prior to joining the Board she was Co-Chair of the new Sydney Metro Community as well as having been a member of the Sydney Chapter since 1997, a Western Sydney Ambassador and a Women in Financial Planning Champion.

Sheila is passionate about financial literacy and engaging with students and academics to advocate for careers in financial advice. In addition to being a CERTIFIED FINANCIAL PLANNER® professional, Sheila is also a SMSF Specialist Adviser® and holds a Bachelor of Economics (Social Sciences) and a Graduate Diploma in Australian Tax Law.

Sheila chairs the newly formed Community and Culture Committee and is Committee Member on the Financial Planning Education Committee.



Katherine Hayes

Grad Dip App Fin, Grad Cert FS

Appointed 3 April 2023

Katherine is the owner of Canberra-based Hayes and Co Insurance Services and has been working in the financial advice profession for 20 years. She was the winner of the 2017 & 2018 IFAA Risk Adviser of the Year Award and served as the AFA's NSW and ACT state director from October 2020.

Katherine is a member of the Policy and Regulations Committee and a member of the Joint Task force for Life Insurance and has served on Life insurance advisory boards.



Kearsten James

CFP®, LRS®, B.Com

Appointed 25 November 2020

Resigned 20 November 2023

Kearsten joined the financial planning profession in 2004 and has been a CERTIFIED FINANCIAL PLANNER® professional since 2009. Kearsten runs her own self-licensed financial planning firm, Addi House, based on the Gold Coast.

Kearsten won the FAAA Paraplanner of The Year Award in 2018 and was awarded the FS Power50 in 2022 for being one of the 50 most influential financial advisers in Australia. She was also a finalist in the FAAA CFP® Professional of The Year Award in 2019 and AFA Excellence in Education Award in 2019.

Prior to joining the board in November 2020, Kearsten was the Gold Coast FAAA Chapter Chair. After joining the board, Kearsten was involved in the development of the FAAA Masterclass Series and the FAAA Professionals Congress. Kearsten was the Co-Chair of the newly established Culture and Community Committee until August 2023 and the Chair of the Professional Standards and Conduct Committee from January 2023 until her term on the Board finished in November 2023. Prior to this she was a member of the Board Finance, Risk and Audit Committee and the Board Governance and Remuneration Committee.



William Johns

CFP®, BBus, MDistSt

Appointed 27 November 2019

William is a practitioner member of the Board with a special interest in human rights, government policy relating to vulnerable Australians and disability policy. William has been a member of the FAAA since 2008 and became a CERTIFIED FINANCIAL PLANNER® professional in 2010. In addition, he holds a Bachelor of Business (Applied Finance, Financial Planning) and a Master of Disability Studies.

He was a member of the FAAA Board Policy and Regulations Committee from 2011 to 2016, as well as the NSW State Winner in the CFP® Professional Best Practice Award in 2012, the NSW State Winner for the Future2 Community Service Award in 2014 and in 2016 a finalist in the CFP® Professional of the Year Award. Notably, he has been acknowledged by State and Federal Governments for his work with people with disabilities and their families and was chosen as a finalist in the National Disability Awards (UN, Commonwealth) in the Emerging Leader category. William was the Chair of the Professional Designations Committee until it disbanded 30 June 2024 and is a member of the Board Conduct and Integrity Committee. He is a Trusts & Estates Practitioner (TEP).



Deborah Kent

CFP®, Dip FP, Grad Dip FP

Appointed 20 November 2023

Deborah is the co-founder of Integra Financial Services, a boutique financial advice business located in Parramatta, Sydney.

She has been a financial adviser for over 30 years and some of her many achievements include an FAAA Distinguished Service Award in 2004, AFA President, AFA NSW Director, AFA National Treasurer, director of the AFA Foundation, president of the Western Sydney Business connection and FASEA Board Director.

Deborah is passionate about helping Australians get great financial planning advice and learn about money so they can make the most of their lives and live the way they want without fear or uncertainty. She is equally, if not more, passionate about helping women succeed as advisers.

Deborah is a member of the Board Governance and Remuneration Committee, and the Board Finance, Risk and Audit Committee.



Angela Martyn

CFP®, BBus (Ec & Fin), SSA, GAICD

Appointed 22 November 2022

Angela is a practitioner member of the Board, having joined in November 2022. She has been a member of the FAAA since September 1993 and a CERTIFIED FINANCIAL PLANNER® professional since May 1999.

Her 30-year career in financial services spans a variety of different financial planning licensee structures, including as an AFSL holder for 22 years in her own business which has now successfully merged with the Yarra Lane Group.

Angela is Chair of the FAAA's Policy and Regulation Committee and a member of the Board Governance and Remuneration Committee. She served as a member of the AFA/FPA merger Steering Committee and on the Reimagining the CFP project. For some years she served as a member of the ASIC's Financial Adviser Consultative Panel and as President of the Boutique Financial Planners Principals Association. In addition to her formal qualifications Angela is an Accredited Aged Care Professional Adviser (since December 2014).

Angela has been a regular presenter at FAAA and industry events and is actively involved on various finance and investment committees outside the profession.



Julie Matheson

CFP®, LRS®, GAICD, BA (UWA), DipFP (Deakin)

Appointed 25 November 2020

Resigned 20 November 2023

Julie is a founding member of the IAFP (1989) >FPA >FAAA and was elected to the Board as a non-executive Director in 2006, 2010, 2013 and 2020. Julie served as a WA Chapter Chair and on many committees of the Board since 1992 including the development of DFP 8 of the Diploma of Financial Planning, Chair of the Professional Designations Committee CFP®, LRS®, AEPS®, member of the Board Remuneration and Governance Committee and is a current member of the Board Finance, Risk and Audit Committee.

Some of the Board achievements while Julie was a director include the appointment of three successful CEOs to advocate for Members to government, oversight of budgets to grow Members funds from \$6 million to more than \$16 million with little or no increase in membership fees, and the development of a positive workplace culture which encourages innovation and business enterprise for the benefit of Members.

Julie is an FAAA Distinguished Service Award recipient for services to the profession, and received the WA Local Government Association Merit Award for distinguished services to the community as an elected Councillor. Julie also served a five-year term as an elected councillor and treasurer of the University of Western Australia's Convocation Council.



Shaun McDonagh

BBus (Mkt Mngt), A/DegLaw,
GradCertAdult Ed.Train., MMkt/Mngt, MCommLaw,
GAICD, FAMI, CPM EDP

Appointed 3 April 2023

Shaun is a senior executive with over 25 years' industry experience across education, training, health, community services, media, disability support, financial services and the not-for-profit (NFP) sectors.

A graduate and member of the Australian Institute of Company Directors (GAICD) and also holds undergraduate and postgraduate business and law qualifications along with 16 years as a board director and board chair.

Shaun served as an Independent Director of the AFA from February 2021. Also Chair Audit, Risk and Remuneration Committee for the AFA. He is a member of the Board Governance and Remuneration Committee of the FAAA.



Julian Place

CFP®, MBA, GAICD

Appointed 25 November 2020

Resigned 20 November 2023

An FAAA member since 1998, Julian was appointed to the FAAA Board in 2020. He has been an active member of the FAAA Melbourne Chapter Committee for over 20 years including the past 14 years as Chair.

A past director of not-for-profit organisations, Julian has also served as a director of the Future2 Foundation until 2023. A CERTIFIED FINANCIAL PROFESSIONAL® since 2005, Julian is passionate about the value of professional financial advice, and an advocate for sensible reform to make advice more accessible, and an attractive and sustainable profession.

A recipient of the FAAA Distinguished Service Award, Julian co-designed the FAAA CPD Masterclass Series, was Deputy Chair of the Financial Planning Education Council (FPEC), chair of the Culture and Communities Committee (CCC), Chair of the Professional Standards & Conduct Committee until January 2023, a member of the Board Governance and Remuneration Committee, and a member of the RMIT University Industry Advisory Committee.



Jade Tan

CFP®, BBus, LRS®, SSA, GAICD

Appointed 22 November 2022



Company Secretary

Wendy Smith

Appointed 31 March 2020

Jade has been a member of the FAAA since 2002 and in 2007 became a CERTIFIED FINANCIAL PLANNER® professional. She holds a Bachelor of Business (Finance and Information Technology) and is also a Life Risk Specialist®, SMSF Specialist Adviser® and Member of the Australian Institute of Company Directors (MAICD).

Prior to joining the FAAA Board in November 2022, Jade spent six years on the FAAA Sydney Chapter including four years of being Chapter Chair. She is also an FAAA Women in Wealth Champion, a panellist at the last FAAA Professionals Congress, an Ambassador for Future2 and regularly attends local universities and TAFEs on behalf of the FAAA. Jade was also the NSW Gen Next Chair for the AFA and is a member of the ASIC Regional Liaison Committee advocating for the financial advice profession.

Jade chairs the Major Events Advisory Committee, and is a member of the Board Finance, Risk and Audit Committee and the Board Conduct and Integrity Committee.

Corporate structure

The FAAA is a company limited by guarantee and does not have share capital. The amount required to be contributed by Members in the event that the company is wound up is disclosed in Note 17. The FAAA is incorporated and domiciled in Australia.

Objectives, strategy, nature of operations and principal activities

The FAAA is a not-for-profit membership entity.

The FAAA has five key roles:

1. Represent the interests of the public,
2. Represent the interests of Members,
3. Foster high professional standards,
4. Facilitate world class education,
5. Provide professional development.

FAAA's Strategic Objectives



Review of progress against objectives and results of operations

The Association recorded an after-tax surplus of \$3,872,000 (2023: \$391,000), increasing accumulated Members' funds to \$15,895,000 at 30 June 2024 (2023: \$12,023,000).

Significant changes in state of affairs

Members of the Association of Financial Advisers Limited (AFA) and the Financial Planning Association of Australia Limited (FPA) were offered renewals with FAAA effective from 1 July 2023.

The AFA Investment Fund (trust), which held the AFA (trustee)'s invested funds, transferred \$2,701,351 of

residual funds to the FAAA in July 2023, with a final transfer of \$52,778 in January 2024 upon the winding up of the trust.

The AFA entity was placed into liquidation on 11 July 2023. The first and final distribution of the AFA's surplus assets, amounting to \$229,867, was received in May 2024.

All activities related to the merger had been completed by 15 May 2024.

Subsequent events

Effective from 30 September 2024, the Association moved its office to Suite 02 Level 11, 55 Clarence Street, Sydney NSW. A lease agreement was entered on 18 September 2024 for a period of 5 years. The total value of the lease, amounting to \$1,275,000 has not been recognised in the statement of financial position as at 30 June 2024.

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

Likely developments and expected results

The Association will continue to pursue its principal activities as a not-for-profit membership entity.

Directors' Meetings

The number of Board and Board Committee meetings held during the year and each director's attendance at those meetings was as follows:

	Board Meetings		Board Committees ³															
			Finance, Risk & Audit		Governance & Remuneration		Policy & Regulation		Professional Designations		Professional Standards & Conduct		Culture & Communities		Major Events Advisory		Conduct & Integrity	
	A ¹	B ²	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
David Sharpe ⁴	6	6	6	6	4	4												
Diana D'Ambra AM ⁵	6	6	6	6														
Felicity Cooper	0	0	1	1														
Patricia Garcia	6	5	1	1											5	5		
Sheila Cabacungan ⁷	2	2											4	4				
Katherine Hayes	6	6					6	5										
Kearsten James ^{7,8}	4	4									2	2						
William Johns ¹⁰	6	5							2	2							2	2
Deborah Kent	2	2	2	2	1	1												
Angela Martyn ⁶	6	5			4	3	6	5										
Julie Matheson	4	4	3	3														
Shaun McDonagh	6	6			4	4												
Julian Place ⁷	4	3			2	2							2	2				
Jade Tan ⁹	6	6	6	6											5	5	4	4
Michelle Veitch ¹¹	6	5	3	3	4	3											7	7

Notes to table of meeting attendance

- ¹ Columns headed 'A' indicates the number of meetings the director was entitled to attend.
- ² Columns headed 'B' indicates the number of meetings attended by the director.
- ³ With respect to Committee meetings, the table above records attendance of committee members. Any director is entitled to attend these meetings and from time to time, directors attend meetings of committees of which they are not a member.
- ⁴ David Sharpe chairs the Board Governance and Remuneration CoWmmittee.
- ⁵ Diana D'Ambra chairs the Board Finance, Risk and Audit Committee.
- ⁶ Angela Martyn chairs the Policy and Regulations Committee. This committee has a number of members as detailed below.
- ⁷ Kearsten James chaired the Regional Chapter Committee until July 2023 when it was disbanded. The committee was replaced with the Culture and Communities Committee. Kearsten chaired this Committee until August 2023. Julian Place chaired the Committee until December 2023 when Sheila Cabacungan became the chair. This committee has a number of members as detailed below.
- ⁸ Kearsten James chaired the Professional Standards and Conduct Committee until it disbanded in November 2023. This committee has a number of members as detailed below.
- ⁹ Jade Tan chairs the Major Events Advisory Committee. This committee has a number of members as detailed below.
- ¹⁰ William Johns chairs the Professional Designations Committee. This committee has a number of members as detailed below. The committee disbanded 30 June 2024.
- ¹¹ Michelle Veitch chairs the newly established Conduct and Integrity Committee. This committee has a number of members as detailed below.

The number of Board and Board Committee meetings held during the year and each director's attendance at those meetings was as follows:

POLICY & REGULATIONS COMMITTEE

Angela Martyn CFP® (Chair), Katherine Hayes (Deputy Chair), Leanne Bull CFP®, Frank Camilleri, Graham Cotter CFP®, Assyat David, Paul Garner CFP®, Tim Mackay CFP®, John McCormack CFP®, Shane Nicholas CFP®, Thabojan Rasiah CFP®, Peter Richards CFP®, Conrad Travers, Stephen Knight ChLP®, Sam Perera, Samuel Mantarro CFP®, Corin Jacka CFP® and Dacian Moses CFP®.

PROFESSIONAL DESIGNATIONS COMMITTEE

William Johns CFP® (Chair), Hari Maragos CFP®, Dr Paul Moran CFP®, Cris Parker, Neville Chiavaroli, Michael Perkins and Julie Matheson CFP®.

PROFESSIONAL STANDARDS & CONDUCT COMMITTEE

Kearsten James CFP® (Chair), James Cotis CFP®, Claire Mackay CFP®, Michael Miller CFP®, Dacian Moses CFP®, Mark O'Flynn CFP®, Lisa Papachristoforos AFP®, Evan Poole CFP®, Stephanie Shrinet, Cheyenne Walker and Thomas Cavanagh.

MAJOR EVENTS ADVISORY COMMITTEE

Jade Tan CFP® (Chair), Patricia Garcia CFP®, Julie Matheson CFP®, Hari Maragos CFP®, Sam Robinson, Jawad Ahmed, Morgan Hayward AFP®, Han Spendlove CFP®, James Farrelly, Tracey Edwards CFP®, Pedro Ramirez CFP®, and Mark Stubbings.

CULTURE AND COMMUNITIES COMMITTEE

Julian Place CFP® (Chair to December 2023), Sheila Cabacungan CFP® (CCC Chair from January 2024, Sydney Metro Chair to November 2023), Shayne Sommer CFP® (Sydney Metro Co-Chair), Brendan Hughes (NT/Qld Regional Chair), Mark Stubbings (Brisbane Metro Co-Chair), Preeti Nand (ACT/NSW Regional

Chair), Kim Barber (VIC/TAS Regional Chair), David Marasea CFP® (Melbourne Metro Chair), Michael Smith/James Farrelly (SA State Chair), Naomi Mee-Martino CFP® (WA State Chair), Dawn Thomas CFP®/Amie Baker (Inspire National Chair) and Ashley Mahadeea/Daniel Thompson (Gen Next National Chair).

CONDUCT AND INTEGRITY COMMITTEE

Michelle Veitch (Chair), William Johns CFP® and Jade Tan CFP®

Insurance of officers and indemnification of auditors

The Association has insured the directors and officers against liabilities incurred in their role as directors and officers of the Association. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore, the Association is prohibited from disclosing the nature of the liabilities covered and the premium paid.

The Association does not maintain insurances for the indemnification of the auditor of the Association. No indemnities have been given during or since the end of the financial year, for any person who is or has been an auditor of Financial Advice Association of Australia Limited.

Auditor independence

The directors have received the independence declaration from the auditors set out on page 12 of the financial statements.

Corporate Governance

The Association is a non-disclosing entity and is therefore not required to meet all the reporting and corporate governance requirements of a disclosing entity. In recognising the need for the high standards of corporate behaviour and accountability, the directors of the Association support and adhere to the principles of corporate governance. Further information is presented at the Association's internet site: Governance - [Financial Advice Association Australia \(faaa.au\)](http://faaa.au).


Rounding

The Association is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off to the nearest \$1,000 (where rounding is applicable) where noted (\$000) in accordance with the instrument.

Signed in accordance with a resolution of the directors.



David Sharpe
Director



Diana D'Ambra
Director

Sydney, 23 October 2024

Auditor's independence declaration



ABN 65 155 188 837
L8 309 Kent Street Sydney NSW 2000
L24 570 Bourke Street Melbourne VIC 3000
L14 167 Eagle Street Brisbane QLD 4000
L28 140 St Georges Terrace Perth WA 6000
1300 551 266
www.lnpaudit.com

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FINANCIAL ADVICE ASSOCIATION OF AUSTRALIA LIMITED

As lead auditor of Financial Advice Association of Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo
Director
Sydney Melbourne Brisbane
23 October 2024

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Revenue	2(a) (b)	12,627	10,862
Other income		2,985	
Total revenue		15,612	10,862
Employee benefits expenses	3(c)	(5,439)	(5,113)
Depreciation and amortisation expenses	3(a)	(51)	(54)
Conference, event, program and education expenses		(2,798)	(2,231)
Property occupancy expenses	3(b)	(370)	(369)
Advertising and marketing expenses		(327)	(307)
Administration expenses		(526)	(483)
Other expenses	3(e)	(2,229)	(1,914)
Total expenses from operations		(11,740)	(10,471)
OPERATING SURPLUS BEFORE INCOME TAX		3,872	391
Income tax benefit/(expense)	5	-	-
OPERATING SURPLUS AFTER TAX YEAR		3,872	391
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		3,872	391

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	15(a)	3,543	4,287
Trade and other receivables	6	978	910
Investments in financial assets	7	19,163	15,444
Other assets	8	782	599
TOTAL CURRENT ASSETS		24,466	21,240
NON-CURRENT ASSETS			
Plant and equipment		10	8
Intangible assets	10	139	51
Right-of-use assets	9	91	456
TOTAL NON-CURRENT ASSETS		240	515
TOTAL ASSETS		24,706	21,755
CURRENT LIABILITIES			
Trade and other payables	11	1,684	2,045
Provisions	12	519	419
Other liabilities	13	6,440	6,743
Lease liabilities	9	98	384
TOTAL CURRENT LIABILITIES		8,741	9,591
NON-CURRENT LIABILITIES			
Provisions	12	70	43
Lease liabilities	9	-	98
TOTAL NON-CURRENT LIABILITIES		70	141
TOTAL LIABILITIES		8,811	9,732
NET ASSETS		15,895	12,023
MEMBERS' FUNDS			
Retained earnings		15,895	12,023
TOTAL MEMBERS' FUNDS		15,895	12,023

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2024

	Retained Earnings \$'000	Merger Reserve \$'000	Total Equity \$'000
AT 1 JULY 2022	11,632	–	11,632
Total comprehensive profit for the year	391	–	391
AT 30 JUNE 2023	12,023	–	12,023
Total comprehensive income for the year	3,872	–	3,872
Transfer out/into reserve	(2,985)	2,985	–
AT 30 JUNE 2024	12,910	2,985	15,895

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and non-members		10,964	10,117
Payments to suppliers and employees		(11,726)	(10,699)
Interest and distributions received		816	510
Interest on lease payments		6	20
Income tax paid		-	-
Net cash flows provided by/(used in) operating activities	15(b)	2,685	(52)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment purchases – net		(3,241)	(551)
Proceeds from AFA merger		2,985	
Purchase of plant and equipment		(10)	-
Purchase of intangible assets		(142)	-
Net cash flows used in investing activities		(408)	(551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(384)	(390)
Net cash flows used in financing activities		(384)	(390)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(744)	(993)
Cash and cash equivalents at beginning of period		4,287	5,280
Cash and cash equivalents at the end of the period	15(a)	3,543	4,287

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2024

The Financial Advice Association of Australia Limited (the "Association") is a non-profit organisation limited by guarantee. The financial report of the Association for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 11 October 2023.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general-purpose financial report is prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accrual basis.

The financial report is presented in Australian dollars which is the Association's functional currency. The Association is of a kind referred to in ASIC Legislative Instrument 2016/191 and in accordance with the instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

(b) Accounting judgements, estimates and assumptions

Management makes estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known, the actual results may differ from the estimates.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Make-good provisions

A provision has been made for the present value of anticipated costs of future restoration of the Association's leased premises. These uncertainties on future estimated costs may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. The related carrying amounts are disclosed in Note 12.

Tax

Judgements are made regarding the Company's expenses relating to member and non-member expenses. The former not being subject to income tax. Judgements made differently could change the Company's tax position. The income tax expense is disclosed in Note 5.

(c) Revenue recognition

Revenue from sale of services

Revenue from services is recognised at the point the services are provided. Revenue from the sale of services is measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured.

Membership subscriptions and education fees

The subscription year runs from 1 July to 30 June. Subscriptions are payable annually in advance. Education fees are payable each semester in advance. Only those fees that are attributable to the current financial year are recognised as revenue.

Conferences and seminar fees

Revenue is recognised when the events take place.

CFP program revenue

Education fees are payable each semester in advance. Only those fees that are attributable to the current financial year are recognised as revenue. Fee payments that relate to future periods are shown in the Statement of Financial Position as deferred income under Other Liabilities.

Continuing education

Revenue is recognised when the events take place.

Marketing levies

The marketing levies year runs from 1 July to 30 June. Levies are payable annually in advance. Only those fees that are attributable to the current financial year are recognised as revenue. Fee payments that relate to future periods are shown in the Statement of Financial Position as deferred income under Other Liabilities.

Interest

Interest is recognised as revenue on an accrual basis using the effective interest method.

Fair value changes

Changes in the fair value of financial assets are included in the statement of profit and loss.

(d) Financial instruments

Recognition

Financial assets

Financial assets measured at fair value through profit or loss.

Financial assets measured at fair value through profit and loss are financial assets that are not classified and measured at amortised cost or as fair value through other comprehensive income. Financial instruments at fair value through profit or loss are carried in the Statement of Financial Position at fair value with gains or losses recognised in profit and loss and other comprehensive income. They include the Association's investments in securities. Refer to Note 7.

Financial assets measured at amortised cost.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets.

Trade receivables, which generally have 30-day terms, are recognised initially at the transaction amount with represents fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The Association applies the simplified approach and records lifetime expected losses on all eligible financial assets at each reporting date.

Financial liabilities

The Association's financial liabilities include trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the statement of profit and loss and other comprehensive income.

Financial guarantees which are pledged as security and included as part of the balance of long-term deposits have not been recognised as financial liabilities. Refer to Note 7.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and for the purposes of the Statement of Cash Flows comprise cash at bank and on hand, short-term deposits and bank bills with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Term deposits with original maturity of more than three months are classified as long-term deposits under investments. Refer to Note 7.

(f) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and, as such, a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

2. REVENUE

	2024 \$'000	2023 \$'000
Revenue	11,335	10,216
Income from investments	1,292	646
Other income	2,985	-
Total	15,612	10,862

(a) Revenue

Membership subscriptions	6,522	6,003
Practice fees	147	156
FAAA Commercial	53	43
Conferences and seminars	3,101	2,089
CFP program	190	228
Continuing education	676	684
Other revenue	646	1,013
Total revenue	11,335	10,216

(b) Income from investments

Change in fair value of investments	476	161
Interest - non-related persons/corporations	605	317
Distribution income net of management fee	211	168
Total income from investments	1,292	646

(c) Other income

Merger gain	2,985	-
Total other income	2,985	-

3. EXPENSES

	2024 \$'000	2023 \$'000
(a) Depreciation and amortisation expenses		
Plant and equipment	8	7
Intangible assets	43	47
Total depreciation and amortisation	51	54

(b) Property occupancy expenses		
Interest expense	6	(20)
Depreciation of right-of-use assets	364	389
Total lease expenses	370	369

(c) Employee benefits expenses		
Wages and salaries including on-costs	4,868	4,561
Workers' compensation costs	29	7
Superannuation costs	446	385
Staff training and recruitment	96	160
	5,438	5,113

(d) Strategic advertising

Costs incurred for the strategic investment in the advertising manifesto on behalf of CFP members:

Marketing levies received	6	45
Marketing expenditure	(6)	(45)
Net strategic advertising	-	-

(e) Other expenses

Association merger costs	-	718
Computer expenses	697	594
Special projects	843	-
Other	689	602
	2,229	1,914

4. AUDITOR'S REMUNERATION

<i>Amount received, or due and receivable, by LNP Audit & Assurance for:</i>	2024 \$'000	2023 \$'000
Audit of the financial report of the Association	47	45
Total auditor's remuneration	47	45

5. INCOME TAX

<i>Income tax expenses consist of:</i>	2024 \$'000	2023 \$'000
Current income tax	-	-
Adjustment for current tax of prior year	-	-
	-	-

A reconciliation between tax expense and the product of the accounting surplus before income tax multiplied by the Association's applicable income tax rate is as follows:

Accounting (deficit) / surplus before tax from ordinary activities	3,872	391
At statutory income tax rate of 25%	968	98
Net income derived from members not assessable	(1,092)	(271)
Expenditure not allowable for income tax purposes	1	-
Increase in losses due to excess franking credit	-	(29)
Recognition of temporary differences	154	(67)
Taxable loss not recognised	-	269
Utilisation of prior year losses	(31)	-
Income tax (benefit) / expense attributable to operating surplus	-	-

Unrecognised deferred tax balances

At 30 June 2024, deferred tax assets have not been recognised on deductible timing differences totalling \$242,000 (2023: \$215,000) and on tax losses of \$3,792,000 (2023: \$3,915,000) as it has been assessed that it is not probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised, in accordance with the tax accounting policy set out in Note 1(c).

6. TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Trade debtors (i)	758	772
Allowance for expected credit loss	(5)	(5)
	753	767
Accrued interest income (ii)	225	143
Total trade and other receivables	910	123

- i. Trade debtors are non-interest bearing and generally are on 30-day terms.
- ii. Represents accrued interest on term deposits, which is payable on maturity. These do not contain impaired assets and are not past due.

7. INVESTMENTS

	2024 \$'000	2023 \$'000
Financial assets held at amortised cost (i)	13,963	12,258
Financial assets at fair value through profit and loss (ii)	5,200	3,186
Total investments	19,163	15,444

- i. Relates to fixed rate term deposits with original maturity between 4-48 months. Includes term deposits that have been granted for security deposits of the Associations' leased premises for the amount of \$116,000.
- ii. Comprises investments in listed equities and unlisted property trusts.

8. OTHER ASSETS

	2024 \$'000	2023 \$'000
Current		
Prepaid conference expenditure	279	235
Other prepayments	503	364
Total current other assets	782	599

9. LEASES

	2024 \$'000	2023 \$'000
Right-of-use asset		
Balance at start of year	456	845
Additions	-	-
Amortisation during the year	(365)	(389)
Net carrying value at the end of the year	91	456

	2024 \$'000	2023 \$'000
Lease liabilities		
Lease liability recognised start of year	482	872
Additions	-	-
Payments made during the year	(384)	(390)
Net carrying value at the end of the year	98	482

The lease liability and corresponding right-of-use asset relates to the Association's office premises. The lease is for a term of 3 years and began on 1 October 2021.

Current	98	384
Non-current	-	98
	98	482

10. INTANGIBLE ASSETS

Cost	Website Development \$'000	Computer Software \$'000	Total \$'000
Balance at July 2022	992	116	1,108
Additions	-	-	-
Disposals	-	-	-
Balance at 30 June 2023	992	116	1,108
Additions	141	-	141
Disposals	-	-	-
Balance at 30 June 2024	1,133	116	1,249

Accumulated amortisation and impairment

Balance at 1 July 2022	(934)	(76)	(1,010)
Amortisation	(43)	(4)	(47)
Disposals	-	-	-
Balance at 30 June 2023	(977)	(80)	(1,057)
Amortisation	(40)	(4)	(44)
Disposals	(10)	1	(9)
Balance at 30 June 2024	(1,027)	(83)	(1,110)

Net book value

As at 30 June 2023	15	36	51
As at 30 June 2024	106	33	139

11. TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Trade creditors and accruals (i)	1,366	1,630
GST payable	318	415
	1,684	2,045

Trade creditors and accruals are non-interest bearing and are normally settled on 30-day terms.

12. PROVISIONS

	Restoration of leased properties \$'000	Annual leave \$'000	Long service leave \$'000	Total \$'000
Balance at 1 July 2023	15	323	124	462
Arising during the year	–	375	73	448
Utilised	–	(287)	(6)	(293)
Unused amount reversed	–	–	(28)	(28)
Balance as at 30 June 2024	15	411	163	589
Current 2024	15	411	93	519
Non-current 2024	–	–	70	70
	15	411	163	589
Current 2023	15	323	81	419
Non-current 2023	–	–	43	43
	15	323	124	462

13. OTHER LIABILITIES

	2024 \$'000	2023 \$'000
Current		
<i>Deferred income:</i>		
Conference income	980	847
Education fees	75	24
Membership subscriptions	4,089	4,506
Marketing levies	1,040	1,045
Chapter income	172	30
Sponsorship	9	16
Commercial	18	5
Continuing education	45	60
Unallocated payments	12	210
Total deferred income	6,440	6,743

14. CONTINGENT LIABILITIES/ASSETS

There are no contingent liabilities/assets that exist at the reporting date that have a financial effect on this financial report, other than those disclosed in the financial statements (2023: nil).

15. CASH AND CASH EQUIVALENTS

(a) Reconciliation to Statement of Cash Flows

Cash and cash equivalents comprise the following at 30 June:

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	3,504	4,259
Cash as part of investment portfolio	39	28
	3,543	4,287

(b) Reconciliation of operating profit after income tax to net cash flows from operations

	2024	2023
	\$'000	\$'000
Operating profit from ordinary activities after income tax	3,872	391
Non-cash items		
Depreciation and amortisation	415	445
Change in fair value of financial assets	(476)	(161)
P/L on sales/disposal of assets	10	-
Change in operating assets and liabilities	(2,985)	-
Increase in trade and other receivables	(69)	(788)
Increase in other assets	(184)	(53)
Increase in trade and other payables	(360)	(705)
(decrease) in current provisions	182	154
Decrease in other current liabilities	(303)	714
(Decrease)/increase in non-current provisions	(55)	(49)
Net cash flows used in operating activities	48	(52)

The Association does not have any bank overdraft or loan facilities.

16. RELATED PARTY DISCLOSURES

Related parties include the directors who are the key management personnel, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(a) Compensation of Directors and Key Management Personnel (KMP)

Compensation paid or payable, or otherwise made available, in respect of the financial year, to all directors and key management personnel of the Financial Advice Association of Australia Limited, directly or indirectly, from the Association or any related party:

	KMP	
	2024 \$'000	2023 \$'000
Short-term benefits	1,756	1,570
Other long-term benefits (i)	37	31
Total	1,793	1,601

(i) Accrued long-service leave

During the year ended 30 June 2023, the number of Key Management Personnel (KMP) increased effective from 1 April 2023 due to the merger of FPA and AFA. This change impacted the last three months of the financial year 2023. The full-year impact of the increased KMP is reflected in the year ending 30 June 2024. KMP costs of \$1.755 million include payments of \$380,000 (2023: \$375,000) to the Chief Executive officer of the Association.

(b) Other related parties

Future2 is no longer a related party of FAAA effective from 1 October 2023 when FAA and Future 2 ceased to have common directors.

	2024 \$'000	2023 \$'000
Administration income from Future2	-	15

Other than those disclosed above there were no other transactions with any related parties, directors, or director-related entities during the year with the exception of out-of-pocket expense reimbursements in the normal course of business.

17. MEMBERS' FUNDS

The Association is limited by guarantee and is prohibited by the Constitution from making distributions to its members. In the event of winding up, the assets of the Association shall be applied in satisfaction of its debts and liabilities and any surplus after such application shall be given or transferred to some other institution or institutions having objects or activities similar to the activities of the Association and whose Constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Association. The recipient institution or institutions are to be determined by the members of the Association at or before the time of dissolution. In the event of the Association being wound up, each member is liable to a maximum of \$100. As at 30 June 2024, the Association has 8,795 (2023: 7,755) voting members and therefore, the members will be liable to a maximum of \$879,500 (2023: \$775,500). This would apply to members who have ceased to be a member within one year.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association's principal financial instruments comprise cash at bank and on hand, short and long-term deposits, financial assets held at fair value through profit or loss, receivables and payables.

The Association manages its exposure to key financial risks in accordance with the Association's investment policy. The objective of the policy is to support the delivery of the Association's financial targets whilst protecting future financial security.

The Association does not enter into or trade financial instruments for speculative purposes. The main risks arising from the Association's financial instruments are interest rate risk, price risk and credit risk.

Responsibility for the oversight of financial risks rests with the Finance, Risk and Audit Committee under the authority of the Board.

Risk Exposures and Responses

Interest rate risk

The Association is not subject to interest rate risks with no borrowings.

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Association's exposure to price risk is limited to its financial assets within investments which are carried at fair value through profit or loss amounting to \$8,620,000 (2023: \$5,246,000) per Note 7.

The analysis below demonstrates the impact of a 10% movement in the redemption unit price of the underlying managed investment.

Judgements of reasonably possible movements:

	Post-tax Profit Higher/(Lower)	
	2024 \$'000	2023 \$'000
+10% increase	862	525
-10% decrease	(862)	(525)
	(862)	(525)

Credit Risk

The credit risk on financial assets of the Association which have been recognised on the Statement of Financial Position is generally the carrying amount, net of any allowance for expected credit losses. The Association does not have a significant exposure to any individual party. Receivable balances are monitored on an ongoing basis with the result that the Association's experience of bad debt has not been significant.

It is the Association's policy to enter into money market deposits with reputable parties. Management closely monitors the creditworthiness of the parties.

Liquidity Risk

The Association manages its liquidity risk by maintaining adequate cash reserves and continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities.

	On demand \$'000	Less than 3 months \$'000	3 to 12 months \$'000	Total \$'000
2024				
Trade and other payables	-	1,575	30	1,605
Total	-	1,575	30	1,605
2023				
Trade and other payables	-	2,014	30	2,044
Total	-	2,014	30	2,044

Other liabilities are largely deferred revenue, which would not have an impact on liquidity risk.

A Cash balance of \$3,543,000 (Note 15(a)) is available to pay the short-term financial liabilities in relation to trade and other payables due within 3 months.

Fair Value of Financial Assets and Liabilities

In accordance with AASB 13 Fair Value Measurement, the Association's financial assets and liabilities measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

- Level 1 – Quoted price (unadjusted) in active market for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash and cash equivalents, other monetary financial assets and financial liabilities which are not carried at fair value in the statement of financial position approximate their carrying value due to the short-term maturities of these instruments.

The following tables present the Association's financial instruments measured and recognised at fair value as at the reporting date:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets (Note 7)				
Financial assets at fair value through profit and loss				
- Bonds	2,929	-	-	2,929
- Listed shares	3,933	-	-	3,933
- Unlisted property trusts	-	1,267	-	1,267
	6,862	1,267	-	8,129

As at 30 June 2023				
Financial assets (Note 7)				
Financial assets at fair value through profit and loss				
- Bonds	1,758	-	-	1,758
- Listed shares	2,409	-	-	2,409
- Unlisted property trusts	-	778	-	778
	4,167	778	-	4,945

The fair value of financial assets at fair value through profit and loss is based on the redemption unit price quoted by the underlying responsible entity at the close of trading on the reporting date.

There were no transfers between the levels during the reporting period.

19. EVENTS AFTER THE REPORTING DATE

Effective from 30 September 2024, the Association moved its office to Suite 02 Level 11, 55 Clarence Street, Sydney NSW. A lease agreement was entered on 18 September 2024 for a period of 5 years. The total value of the lease, amounting to \$1,275,000 has not been recognised in the statement of financial position as at 30 June 2024.

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

Directors' declaration

FOR THE YEAR ENDED 30 JUNE 2024

In accordance with a resolution of the directors of the Financial Advice Association of Australia Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Association are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
- (c) Financial Advice Association of Australia Limited is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

On behalf of the Board




David Sharpe
Director



Diana D'Ambra AM
Director

Sydney, 23 October 2024

Independent Audit Report



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FINANCIAL ADVICE ASSOCIATION OF AUSTRALIA LIMITED

Opinion

We have audited the financial report of Financial Advice Association of Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; 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 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 APES110 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 fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Independent Audit Report

LNP Audit + Assurance

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of;

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 Company'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 and conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

Independent Audit Report

LNP Audit + Assurance

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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo
Director
Sydney

23 October 2024



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