



FAAA Annual Report

2024/25

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Highlighting our value, our continuing issues and our future plans

FY2025 saw the FAAA release its three strategic priorities.

- Members First
- Grow the Profession, and
- Lead the Profession

We are unequivocal that as a member association, our Members come first. Our Members aren't just stakeholders of the FAAA, our Members **are** the FAAA.

Our mission is to support our Members to deliver "Great advice to help more Australians build a better financial future" by:

- helping our Members to build successful, sustainable professional careers and businesses,
- advocating for increased access to professional financial advice and appropriate policy settings for the profession, and
- speaking out on issues that affect our Members and their clients.

Members First

Last year we made some big investments to promote our Members to more Australians through our Better Off marketing campaign. This digital campaign was marketed to consumers and achieved more than 52.8 million sets of eyeballs to educate consumers on how getting professional financial advice from a Member of the FAAA was something that helped them to be "better off".

Another part of the campaign promoted the profession as an attractive career option – mainly targeting career changers, which was seen over 6.7 million times.

The campaigns resulted in a 9% improvement in the perceived value of advice and a 13% increase in the willingness to only consider using an FAAA Member when accessing professional financial advice.

The Better Off campaign has also seen the use of the FAAA Find a Planner tool almost triple over the past year.

Our communities continue to provide a key grassroots connection to our Members right across the country, whether that be our region-specific communities or our Inspire and Gen Next communities. During the year the FAAA hosted over 70 local events with 5,486 attendees.

The FAAA continues to be the place where advice professionals come together to share, learn and connect with their tribe. Nowhere was this more clearly demonstrated than at the 2024 FAAA Congress in Brisbane, the marquee event in financial planning, where over 1,300 delegates attended to participate in high quality education and even better opportunities to network with their peers. I admit to being a parochial West Australian so I'm hoping that the 2025 FAAA Congress in Perth



surpasses the 2024 attendee number and sets a new benchmark.

Turning to the subject of reducing compliance friction, the FAAA has invested in a new digital tool called FAAA SafeID which aims to help Members greatly reduce the time and cost of meeting their AML/CTF obligations. This will be launched late in 2025 with preferential pricing for Members.

Grow the Profession

The FAAA sees the continual shrinking of adviser numbers as an existential threat to our profession. New advisers are the lifeblood to a growing profession, they are the staff and business owners of the future, and the Members of the future. Whilst the quality of people joining the profession is high, unfortunately there's just not enough of them.

There is no silver bullet that will solve the reality that we have lost nearly 50% of our profession in the last five years.

It won't unfortunately turn around in the next 5 years, but we have started on a range of strategies to slowly turn the tide including:

- Engagement with universities and high school communities to educate on financial planning as a career;
- Promoting financial planning to career changers (including the aforementioned advertising campaign)

- Targeting former advisers to come back to the profession and lastly
- Looking at skilled migration to attract highly qualified advisers internationally, potentially having already studied the Australian curriculum.

None of these actions are going to solve the adviser shortage on their own – we need to fight on many fronts, and we need our Members sharing their story with as many potential future advisers as possible. If you would like to be involved, please reach out to communications@faaa.au for kits to help promote both financial literacy and advice as a career option.

Leading the Profession

We are critically aware that the number one service our Members expect from us is fearless advocacy and to be the voice representing our Members who form the majority of the profession. We also know that the number one issue facing our Members now is the considerable cost and uncertainty around CSLR. To be unequivocal, the CSLR as it stands is simply unsustainable. It expects far too much from an overwhelmingly client centric adviser cohort who are focussed on their clients' best interest and are being saddled with consumer losses that are far more than just advice failures. As an example, the failure of Dixon Advisory has not yet seen a single adviser punished, yet is likely to cost the profession tens of millions of dollars. I have made it clear to the Minister, and those heading up the CSLR and AFCA, that we see our Members as victims of these scandals, as we too are burdened as a result of the losses.

We have submitted 35 recommendations on what we see as fundamental flaws with how the CSLR has been established. We are supportive of consumers being compensated, we are just

not supportive of small businesses around the country being forced to wear an unsustainable cost.

However leading the profession is more than just looking at the issues of today, because there will always be something that is a lightning rod for our attention. Our very clear goal is that the financial advice profession should be self regulated as most professions are. We know this won't happen overnight, and with our 2030 strategic vision we hope to achieve some level of co-regulation by that time. That could be setting the education benchmarks for entry into the profession that maintain both high standards and the flexibility required, or it could be leading the re-writing of a CPD regime where adviser input is more than just token and which understands that CPD is nuanced and doesn't need to be so prescriptive. Long term and likely beyond 2030 we should also be in charge of holding each other to account with discipline, noting that our Members (and the FAAA) are frustrated when alarm bells are rung and no action seems to be taken.

To be clear, the FAAA doesn't see itself as the body to do this for the profession, rather to be the lead stakeholder that brings the entire profession together to truly self regulate and to serve its community. One potential model is the AHPRA model that is successful for the medical profession.

The FAAA will remain a professional association, with a membership cohort that has always held itself to a higher standard, not the least of which is the CFP® designation, which remains the gold standard in financial advice both domestically and internationally.

Lastly, leading the profession means engaging our Members to actively participate in the advocacy efforts. I could not be more proud that we have over 135 Advice Ambassadors, many of whom already have an active relationship with their

local member of parliament. We need to continually give a face to our profession, one that is overwhelmingly made up of small businesses.

Acknowledgments

I want to finish on something that has resonated in conversations I've had right around the country. Demand for our profession has never been stronger, the community we serve sees the value in what we do and despite all the headwinds and regulation we face, our profession remains attractive as both a career and as a valuable service to our clients. I would like to thank you, our Members, not only for the work you do every day supporting Australians, but also for the growing engagement you have with your association. Together we are stronger.

I would like to again thank my fellow Directors for their continued dedication in shaping the future of the association. We are united in purpose to grow the association and support our Members.

Lastly, I would also like to thank CEO Sarah Abood and her team for their relentless determination to improve outcomes for our Members. Whether it be advocacy, events or member services, their commitment never waivers.



David Sharpe CFP®
FAAA Chair

The good fight continues for Members and the profession



Over the past financial year, we've remained focused on the issues our Members tell us are most important: engaging with government and regulatory bodies, working to lower the costs of providing advice, and providing services and support to enhance your professional and career development.

CSLR remains top of our advocacy agenda

During FY25 the FAAA, together with our Members, ran a comprehensive campaign aimed at improving the consumer compensation framework for financial advice. We have consistently supported this important scheme, but called out its unsustainable funding model, relying as it does on small business financial advisers with limited resources who have done nothing wrong, paying for the misdeeds of others. This scheme must be put on a sustainable footing, and those responsible for wrongdoing must be publicly identified and pursued to the limits of their resources.

I would like to thank the more than 250 Members who helped to send over 2,700 individual letters to parliamentarians, outlining the issues with and impacts of the CSLR on the operation of advisers' practices and business. In September 2024, I also wrote to every parliamentarian on behalf of members, urging them to support our campaign for a public inquiry into Dixon Advisory and

its impact on the CSLR. This huge advocacy effort was successful with the Senate approving the establishment of the Inquiry Into Wealth Management Companies. This inquiry was deferred until after the election and then ultimately discontinued, yet the need to thoroughly investigate financial failures has become even more urgent in light of the Shield and First Guardian collapses. We continue to push hard for a full inquiry.

At time of writing these collapses were still very much top of mind. ASIC has identified a range of parties with potential responsibility including the funds themselves along with their directors, the auditors of the funds, the investment researcher, the super funds and the advisers and advice licensees. It's clear that our current consumer compensation regime doesn't cope well when multiple entities are involved in wrongdoing.

The other key CSLR issue this year has been uncertainty regarding the amount required above the \$20 million cap for our sector. We have advocated strongly for this amount (\$47.3 million for FY26) to be spread across as many sectors as possible, to minimise the impact on any one sector. At time of writing, we await the Minister's decision on how this amount will be split.

Other key advocacy priorities

Our advocacy agenda also saw us provide 64 submissions in FY25,

including 29 public submissions to regulators and government agencies, 22 confidential submissions and 13 joint submissions. In addition to those relating to the CSLR, these submissions covered issues of critical importance to our Members such as the tax deductibility of advice fees, ATO portal access, the Delivering Better Financial Outcomes (DBFO) reforms, adviser education, Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) reforms and Life Insurance.

Growing the profession

The challenges facing the profession in terms of numbers are well documented, and growing the profession is one of the FAAA's three key strategic priorities to 2030.

With the 1 January 2026 deadline to meet either the education standard or the experienced pathway looming for existing advisers, we expect adviser numbers to fall again at the end of 2025, further reinforcing the urgent need to attract more new entrants.

In FY25, we have been investing in supporting new entrants through the development of the FAAA Advice Academy. This initiative, publicly launching soon, has been developed to help grow the profession, through supporting Professional Year (PY) candidates, their supervisors, employers and AFSs. It will offer a one-stop service to track PY obligations, and access 100 hours

of structured training (developed by Kaplan), support and mentoring as well as great peer connections that will stand them in good stead throughout their careers.

To further support growing adviser numbers, in FY25 we launched a digital campaign focused on explaining the benefits of a career in financial planning. This campaign targets career changers who might not have previously considered financial advice as an option.

Education

In FY25, we – along with the Joint Associations Working Group (JAWG) – finalised a proposal to government to make the education standard for new financial advisers more flexible. The new standard would still require a bachelor's degree or higher but reduce the number of core financial planning topics required, so that more of the relevant content offered by degrees such as accounting, commerce, economics etc can be recognised. We expect further consultation on this matter from government soon.

Turning to Continuing Professional Development (CPD), last year we made major investments in FAAA Learn – our simple to use and comprehensive platform for Members to track their CPD. Free as part of your membership, it gives access to a library of high quality webinars, articles and quizzes including (at time of writing) 240 hours of free CPD.

Connecting with peers

Opportunities to engage with and learn from colleagues remains a high priority for our Members.

A big thanks to all the volunteers within the FAAA Communities and Chapters, who together delivered 71 events attended by almost 5,500 delegates, a substantial increase on the already high number of events (57) in the previous year.

We also saw fantastic engagement by Members at the 2024 Congress in Brisbane, as well as the 2025 Roadshow series in March/April that visited 10 capital city and regional locations throughout Australia.

Engaging with consumers

FY25 saw an increase in our engagements with consumers, including a relaunch of the "Money & Life" publication, our Value of Advice research study, new resources for young people entering the workforce, and updated financial literacy support tools.

We implemented a major upgrade to our "Find a Planner" tool and also launched a substantial digital campaign, across the major social media channels, explaining the importance of choosing a licensed financial adviser who's a Member of the FAAA. You can read more about our Better off campaign [here](#).

Thank you

In closing, I want to thank you for being a member of this association. Your membership helps ensure our combined voice remains strong with government and regulators, increasing the likelihood of success in our advocacy priorities.

Most importantly of all, thank you for the great work you do in improving the lives of so many Australians, and supporting your colleagues in this sometimes challenging but always critically important profession.



Sarah Abood
Chief Executive Officer



Members & Membership

A year of progress: Strengthening our commitment to Members

Throughout the year, the FAAA has remained steadfast in delivering value to our Members and advancing the financial advice profession. Our initiatives reflect the priorities identified by our Members and are designed to support their success, wellbeing, and professional growth.

In consultation with Members, the FAAA Board has developed a new strategic direction that reflects both the heritage and future of our profession. Building on the shared foundations of the former Financial Planning Association (FPA) and Association of Financial Advisers (AFA), the strategy evolves the legacy frameworks of

Member, Advocacy, and Consumer/Profession into a forward-looking platform designed to meet the needs of a rapidly changing environment.

This new direction recognises the challenges and opportunities facing professional financial planners, and strengthens our commitment to represent and support Members, uphold the highest standards of professionalism and ethics, enhance public trust in financial advice, and foster a vibrant, connected advice community positioned to thrive into the future.

FAAA Vision

“Great advice to help more Australians build a better financial future.”

We support our Members to help Australians achieve a better financial future by:

Helping our Members to build successful, sustainable professional careers and businesses,

Advocating for increased access to professional financial advice and appropriate policy settings for the profession, and

Speaking out on issues that affect our Members and their clients.

MEMBERS FIRST

As a member-based association, we prioritise members' interests and those of the communities they serve in all the activities of the association. We support our members in their professional growth and business success.

GROW THE PROFESSION

We must substantially grow the numbers of professional financial advisers, to enable more Australians to have access to high-quality professional financial advice.

LEAD THE PROFESSION

Be a bold, trusted and influential voice for the profession.

Advocacy and representation

In FY24/25, our advocacy efforts remained strong, with a unified voice engaging government and regulatory bodies on key issues affecting our Members. We also provided clear guidance to help advisers navigate complex legislative changes and deliver compliant, effective advice.

Commitment to professional standards

Our dedication to professionalism and ethical conduct remains central to our mission. We have upheld rigorous standards to reinforce public confidence in financial advice and to promote the integrity of the profession.

Championing the CFP® designation and career pathways

We continued to position the CFP® designation as the globally recognised benchmark of excellence, while also promoting financial advice as a compelling and rewarding career choice to attract new entrants to the profession.

Enhancing Consumer Awareness and Financial Literacy

We actively promoted the value of financial advice to consumers and contributed to improved financial literacy through targeted educational tools and content designed for public engagement.

Driving efficiency and professional development

To improve efficiency for financial advisers, we have continued to upgrade our learning management system and broadened our catalogue of Continuing Professional Development (CPD) offerings. These now include both complimentary and premium options across a diverse range of topics and competency levels that enable our Members to meet and track their legislated CPD obligations in one place.



Comprehensive Member Support

We continued to enhance our Member Support Services, offering discounts and benefits exclusive to the CFP Professional community, such as access to the CFP® Professional Connect program. In addition we continued to build out our Member Benefits program more broadly, including the FAAA Wellbeing service and a suite of benefit programs providing discounts across lifestyle, education, and professional services.

Building community and engagement

We continued to foster stronger connections within the financial advice community through a series of local events, the FAAA National Roadshow, and the annual Congress. These platforms enabled Members to engage with peers, share insights, and strengthen their professional networks.

The FAAA remains focussed on the areas our Members have identified as most critical to their success and to the future of the profession.

We are proud of the progress in FY25 and look forward to building on these achievements in the year ahead.

FAAA membership at a glance

Overall membership remained relatively steady this year, with increases in the FAAA Affiliate and Students categories as a result of acquisition campaigns deployed during the year.

The challenges facing the profession in terms of new entrants joining has been well documented, and growing the profession remains a key strategic priority for the FAAA. Given this, it is pleasing to see Student numbers remain strong.

In terms of practicing advisers, the number of financial planners registered on ASIC's Financial Advisers Register

(FAR) dropped by 109 advisers (0.70%) in FY25 to finish at 15,364.

With the legislated education standards coming into effect from 1 January 2026, financial advisers who are existing providers have until then to meet the qualifications standard in the Corporations Act. This can be met either by completing an approved qualification, completing qualifications the Minister has determined to be equivalent to an approved qualification for existing advisers, or by accessing the experienced provider pathway. Whilst the exact number of Members who will not meet the qualifications standards by the deadline is not yet known, the FAAA expects that there will be some Members who do not, again reflecting the importance of continuing to attract new entrants to support losses due to retirement or leaving the profession.

Female Members now make up just over 28% of the total membership numbers, an increase of 1% from last year. Attracting more women to the profession remains a focus for the FAAA, and it is pleasing to see the Inspire community, focused on supporting women in advice, continue to grow in terms of activity and engagement.



Similarly, the Gen Next community, focused on supporting the next generation in advice, has gone from strength to strength in terms of engaging the newer entrants to our profession.

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.

Overall, the FAAA Professional Practice Program participants remained stable at 126 practices, despite

increased levels of activity within the program. In addition to new practices joining, there have also been practices merging with or acquired by other businesses, meaning that they no longer meet the Professional Practice Program criteria.

Over the last 12 months, the FAAA has invested in reviewing the Professional Practice onboarding process to improve efficiency whilst ensuring that those who are successful in applying for the Program continue to meet the same high standards. There has also been a review of the benefits attributable to the Program to ensure they remain relevant to FAAA Professional Practices.

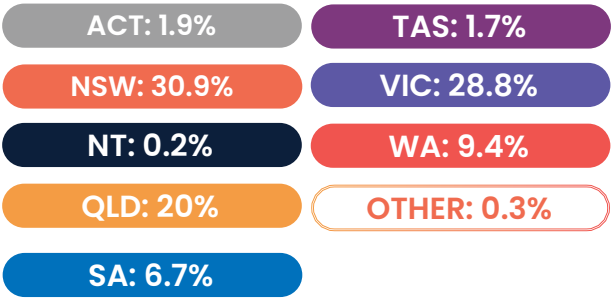
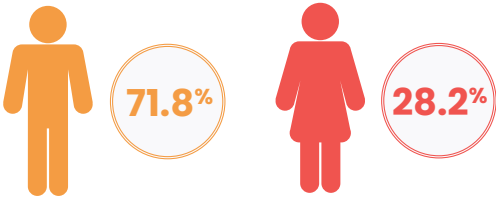
Membership breakdown

	2025	2024
CFP® Professional	4,330	4,437
Practitioner	4,204	4,358
FAAA Affiliate	840	801
Leave of Absence Affiliate	94	111
Retired Affiliate	126	140
Retired CFP® Professional	47	33
Student	1,158	1,105
Total individual members	10,799	10,985
FAAA Professional Practices	126	124

FAAA Members by State



Gender Split



Culture and Community Committee (CCC)

Made up of representatives from across Australia, the Culture and Community Committee (CCC) plays a vital role in encouraging grassroots involvement and fostering meaningful connections among Members. Its aim is to nurture a shared sense of purpose within the FAAA and serve as a bridge between FAAA community groups and the FAAA Board and leadership team.

Feedback from Members consistently underscores the value of connecting with like-minded peers in their local areas. The strong levels of community engagement are largely thanks to the dedication of volunteers in the FAAA Community and Chapter committees, whose efforts have been instrumental in building a vibrant and united member community.

The members of the CCC are:

- **Sheila Cabacungan CFP®**
(FAAA Director & CCC Chair)
- **Amie Baker**
(Inspire National Chair)
- **Brendan Hughes**
(NT/QLD Regional Community Chair)
- **Chris Manwaring CFP®**
(ACT/NSW Regional Community Chair – appointed March 2025)
- **Daniel Thompson**
(Gen Next National Chair)
- **David Marasea CFP®**
(Melbourne Metro Community Chair)
- **James Farrelly**
(SA State Community Chair)
- **Kim Barber**
(VIC/TAS Regional Community Chair)
- **Mark Stubbings**
(Brisbane Metro Community Co-Chair)
- **Naomi Mee-Martino CFP®**
(WA State Community Chair)
- **Preeti Nand**
(ACT/NSW Regional Community Chair – resigned December 2024)
- **Shayne Sommer CFP®**
(Sydney Metro Community Co-Chair)
- **Tania Milnes** (FAAA)

Metro/State and Regional Community Chapter Chairs

METRO/STATE

Brisbane	Pedro Marin CFP® (Co-Chair) Mark Stubbings (Co-Chair)
Sydney	Matthew Wallis (Co-Chair) Shayne Sommer CFP® (Co-Chair)
Melbourne	David Marasea CFP®
SA	James Farrelly
WA	Naomi Mee-Martino CFP®

REGIONAL QLD/NT

NT	David Smith
Cairns	Lyle Filer (appointed February 2025)
Townsville	Darren Long
Mackay	Brendan Hughes
Wide Bay	Naomi Nicholls
Sunshine Coast	Natalie Martin-Booker CFP®
Toowoomba/ Darling Downs	Naomi Alletson
Gold Coast	Andrew Faber CFP® (resigned December 2024) Morgan Hayward (appointed December 2024)

REGIONAL NSW/ACT

Far North Coast	Robyn Patch CFP®
Mid North Coast	Lucas Garside
New England	David Newberry

Newcastle	Roland Paterson-Clark CFP®
Western Division	Peter Roan CFP®
Wollongong	Mark Lockhart
Riverina	Sharon Ferguson (resigned March 2025) Chris Manwaring CFP® (appointed March 2025)
ACT	Preeti Nand (resigned December 2024) Gerrie Vermeulen CFP® (appointed December 2024)

REGIONAL VIC/TAS

Albury/Wodonga	David Guy CFP® (Co-Chair) Kim Barber (Co-Chair)
Bendigo	Steven Costall CFP®
Ballarat	Paul Bilson CFP®
Gippsland	Rodney Lavin CFP®
Geelong	Aaron Hitch CFP®
Sunraysia	Hayden Allen CFP®
SE Melbourne	Wally David CFP®
Tasmania	Dr Roger Colbeck CFP®

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 Awards

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 recipient is:

- Dave Slovinec

Distinguished Service Awards

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:

- Andrew Faber CFP®
- Claire Mackay CFP®
- John McCormack
- Marc Olynyk
- Paul Garner CFP®
- Tim Mackay CFP®



Celebrating excellence in advice

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 FAAA Members 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. The FAAA Awards Program not only celebrates the individual accomplishments of FAAA Members but also inspires others to strive for excellence.

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



Bianca Musico CFP® (VIC)

**FAAA Adviser
of the Year**



John Cachia (QLD)

**FAAA Professional
Practice of the Year**



Capital Partners (WA)

**Inspire Women –
Excellence in Advice**



Deline Jacovides CFP® (QLD)

**Gen Next Rising Star
of the Year**



Jakob Ayres (VIC)

**University Student
of the Year**



Emma McKenzie (NSW)

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 FY24/25 were:

Semester 2
2024



Craig Roberts CFP® (QLD)

Summer Semester
2024



Marc Whitworth CFP® (VIC)

Semester 1
2025



David Ormsby CFP® (QLD)



Events

Strengthening community through a dynamic events program

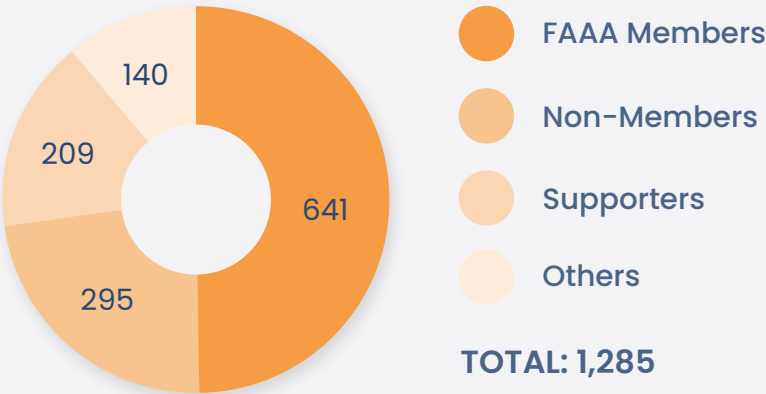
Events are at the heart of how the FAAA brings Members together, shares knowledge, and strengthens our profession. During FY24/25, we have delivered a dynamic program spanning national roadshows, local chapter gatherings, community events, awards, and our flagship Congress event. From fostering grassroots connections

to delivering large-scale professional development and networking opportunities, our events continue to grow in reach, quality, and impact. The strong attendance and positive feedback reflect the value our Members place on learning, collaboration, and celebrating excellence across the financial advice profession.

FAAA Roadshow 2025

The 2025 FAAA Roadshow series ran from 4 March – 3 April across 10 locations, made up of seven capital cities and three regional locations. The full-day ticketed event included FAAA Member updates, educational and peer learning sessions with up to 5 CPD hours on offer, networking opportunities and an exhibition at five capital city locations.

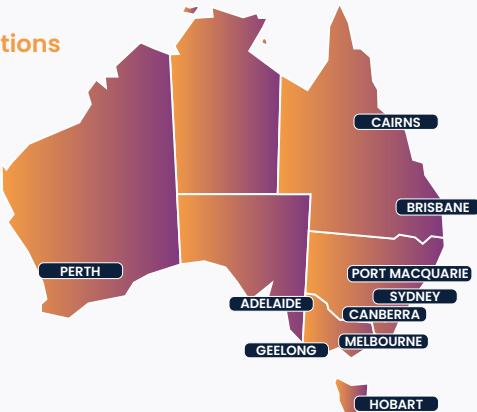
Roadshow attendee breakdown



Roadshow attendee survey results



10 locations





Chapter event breakdown by state



5,486 TOTAL EVENT REGISTRATIONS*

Chapter Events

In FY24/25, a total of 57 Chapter and Community Events were held, marking a continued commitment to Member engagement and regional outreach. These events collectively attracted 4,194 registrations, a significant increase from the 3,338 registrations recorded in FY23/24.

FQAA
INSPIRE
connecting women in advice

11
EVENTS

FQAA
GEN NEXT
The future of advice

3
EVENTS

Inspire and Gen Next Events

The Inspire and Gen Next events unite Members to foster connections, celebrate shared values, and promote collaboration. 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 Inspire and Gen Next events took place during FY24/25 with 1292 attendees.

*Totals include Chapter/Community/Inspire and Gen Next events

Special Events

The growth in attendance numbers is largely attributed to the 2024 and 2025 FAAA Brisbane Metro Community State of Origin Lunch Events, which both fell within the FY24/25 reporting period. These high-profile events contributed meaningfully to both the registration numbers and the overall visibility of the Chapter and Community program.

The strong turnout reflects the value Members place on local networking opportunities and the relevance of the event content delivered across regions. Between the 2024 and 2025 FAAA Brisbane Metro Community State of Origin Events, over \$59k was donated to The Carl Webb Foundation and ConneCTers Australia.

The 2024 FAAA Melbourne Metro Community AFL Grand Final Lunch was the largest FAAA event of its kind to date, drawing an impressive 751 registrations. This milestone highlights the growing popularity and impact of the Melbourne Metro Community's engagement initiatives, setting a new benchmark for future flagship events.



2024 FAAA Congress

The 2024 FAAA Congress was held at the Brisbane Convention and Exhibition Centre from 27–29 November 2024, bringing together over 1,300 attendees, exhibitors and speakers under the banner Power Up.

Across three days, delegates enjoyed a dynamic mix of education and networking: four specialist workshops on day one, multiple workshop streams and five plenary sessions, our largest-ever exhibitor showcase, and popular social events including the welcome party, Gala Awards Dinner and morning workouts.

Highlights included keynote addresses from Formula 1's Mark Gallagher and commentator Bernie Collins on high-performing teams and innovation, and Caspar Craven on

adopting a bold mindset to achieve ambitious goals. CEO Sarah Abood, Chair David Sharpe CFP® and the Policy and Advocacy team also engaged Members in key industry discussions.

Social events added further energy, with a DJ-led welcome party, fitness sessions, a combined Gen Next and Inspire Community Breakfast featuring Olympian Kelsey-Lee Barber, and a lively Gala Awards Dinner celebrating excellence in advice.

Overall, feedback was overwhelmingly positive, cementing the Congress as a standout industry event.





Marketing & Communications

Driving awareness, engagement and growth

This year the FAAA launched a three-pronged digital brand campaign to increase public awareness of financial advice and the FAAA.

The Better Off campaign was focused on increasing the awareness of the benefits of professional financial advice, educating others within financial services, such as accountants with a professional designation, on the CFP professional designation, and a call out for those considering a career change to see financial planning as an attractive career choice.

Our investment in the Money & Life brand this year showcased Members while promoting financial literacy for the public. This resulted in a total of 41,879 page views, and 25,406 website visitors.

Also launched in this financial year was FAAA Connection – the quarterly digital magazine for Members highlighting

achievements and milestones from within the FAAA community, as well as sharing best practice.

Running in the first week of October, Financial Planning Week 2024 saw the release of the third annual Value of Advice report, which explores the ways in which people who work with a financial adviser are better off.

It also addressed long-standing myths about financial planning that have prevented many Australians from seeking financial advice.



New Find a Planner tool

Our new Find a Planner tool went live in September 2024 featuring enhanced functionality, an improved interactive user experience, revamped member profile pages and more.



171,254 visits to the tool

330,759 searches

31,098 visits to Member websites

402 click to call

850 direct leads to Members

Better Off Campaign

Our campaign was digital-led, targeting audience through Google platforms, LinkedIn, Facebook, Instagram, Tik Tok, Spotify and more. The advertisements were unlike anything seen in this category before, with striking visuals and provocative statements.



Get retirement ready.

FAAA
FINANCIAL ADVICE ASSOCIATION AUSTRALIA
Better off.

Consumers

Increased awareness around the importance of receiving quality financial advice from a Member of the FAAA.



93% of Australians believe in the value of financial advice.

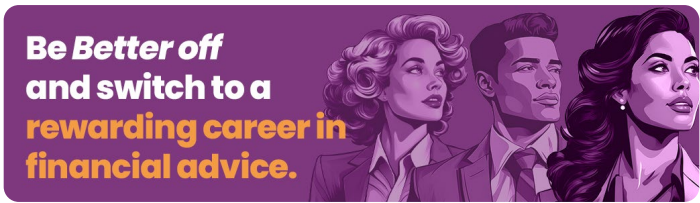


Want a career that rewards you and helps others?

FAAA
FINANCIAL ADVICE ASSOCIATION AUSTRALIA
Better off.

Career changers

Build awareness around financial advice as a great career option.



Be Better off and switch to a rewarding career in financial advice.



9 out of 10 clients of CFP® professionals feel financially secure.*

FAAA
FINANCIAL ADVICE ASSOCIATION AUSTRALIA
Better off.

Referrers

Promote the CFP designation to accountants, and demonstrate how a CFP professional could benefit their own clients.



The biggest intergenerational transfer of wealth, over \$5 trillion dollars is coming.

Public Relations

The focus of our PR activity is around advocacy for the financial advice profession.

64

Items distributed to the media

73

Introductions made between media and FAAA Members (enabling Members to be quoted in media articles)

1,227

Pieces of media coverage

FAAA Social Media



48,829

Followers across Facebook, LinkedIn, Instagram, X and Youtube

2,884

New followers during the year

2,027

Social posts

FY24/25 saw the FAAA increase activity on social media channels and continue to expand its reach, with daily posting across multiple channels.

Money & Life

We have invested in the Money & Life brand this year with the launch of social media channels, growth in our subscriber list, and a record number of articles contributed by Members.

676

Newsletter subscribers

21

Articles contributed by Members

25,406

Website visitors

41,879

Website page views



FAAA Connection

Launched in November 2024, FAAA Connection is the quarterly digital magazine designed to keep FAAA Members informed on what's happening with their colleagues and friends across the financial planning sector. It celebrates Member achievements, milestones and best practice.

Three editions of FAAA Connection were published in FY24/25. Pleasingly, we have seen increasing engagement with each edition.

2,185

Website visitors

10,951

Website page views

1m30s

Ave engagement time per page



Global Money Week - updated tools

In March 2023, to mark Global Money Week, FAAA developed the financial literacy pack, a toolkit that supports Members to present to young Australians.

In 2024, we refreshed the toolkit, and in early 2025 we released a new resource: *A guide to starting your first job*. This guide has been created to help young people acquire the skills and knowledge they need to successfully engage in working life, and achieve financial success.

Our Global Money Week resources are proudly developed with Member engagement and feedback.

Financial Planning Week & Value of Advice Report

Running in the first week of October, Financial Planning Week 2024 saw the release of the third annual Value of Advice report, 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 report also addressed long-standing myths about financial planning that have prevented many Australians from taking the next steps in seeking financial advice.

The week was promoted heavily on social media and was featured in the industry and consumer press. FAAA Members could download an infographic and social media tiles featuring highlights from the report.



Learning, growth and the next generation

The FAAA Education team has focused this year on building the profession and encouraging new entrants into financial advice careers. As part of this we have offered academic and student programs, and participated in school and university careers days.

We've also continued to support professionalism in the industry through our position on the Financial Planning Education Council (FPEC) and contributing to the Financial Planning Research Journal.

The Continuing Professional Development (CPD) program has gone from strength to strength this year, with a consistent increase in the number of Members utilising FAAA Learn. The FAAA Career Centre has also experienced steady growth.

Academic and student programs

The FAAA maintains close ties with academics across Australian universities to promote financial planning and boost the number of financial planning students in Australia.

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 in FY24/25 including attending the Western Sydney Careers Expo (in Homebush NSW), the VCE and Careers Expo (in Melbourne) and the NSW Careers Adviser Association Professional Development Day. The FAAA's Emerging Professionals



Committee (EPC) contributed to student engagement by hosting 3 webinars about the Professional Year during FY24/25 which were well attended.

High school financial literacy resources

A popular resource for schools has been the FAAA financial literacy workshop Member pack. Developed by Members for high school students aged 12-18, it now has 420 requests from teachers and career advisers through the FAAA website.

Financial Planning Education Council (FPEC)

FAAA continues to support FPEC advocating for appropriate university level education standards in financial planning to meet the needs of the profession and encourage high school graduates and career changers select financial planning as a career.

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. Downloads of the various FPRJ articles have seen a four fold increase since the start of 2025



Financial Planning Research Journal downloads (Jan - Jun 2025)



Continuing Professional Development

FAAA Members benefit from a comprehensive Continuing Professional Development (CPD) program, which enables them to meet their legislated CPD requirements through FAAA Learn. The platform offers a variety of online resources, include live and recorded webinars, events, articles, and quizzes. Additionally, we host content from other CPD providers to expand the range of topics available to our Members.

FAAA Learn has been operational for over a year, and the number of users accessing the platform for CPD has nearly doubled. The platform offers over 200 hours of free CPD, allowing Members to fulfill their legislated requirements at no additional cost. We continuously gather feedback from Members to enhance the platform’s features and functionalities, ensuring it meets both their learning and reporting needs.

During FY24/25, our free CPD webinar series offered access to in-house CPD webinars, covering all the legislated CPD areas including regulations, tax and professionalism, and ethics. We hosted 12 masterclasses, providing 15 hours of CPD with deep dives into professionalism & ethics, taxation and aged care.

The FAAA accredited 2,281 hours of CPD through our independent evaluation service, which assesses professional development activities outside the FAAA.

FAAA Aged Care Specialist Professional Designation

Entering its fifth year, the FAAA Aged Care Specialist designation has grown to include 383 members. This designation, created in collaboration with the Aged Care Steps Accredited Aged Care Professional™ program, highlights the FAAA’s commitment to equipping Members and the broader financial planning community with the necessary expertise and tools to support Australia’s population.

FAAA Career Centre

The FAAA Career Centre is a dedicated resource to benefit employers, job seekers and career changes in the financial advice profession. In addition to job listings, the Career Centre offers articles tailored to financial advisers and emerging professionals to assist them in their career development.

Over the past 12 months, the FAAA Career Centre has shown steady growth. It has appeared in 103,409 search results and received 13,970 click-through to job postings. These numbers are expected to continue rising as the platform becomes more established.

FAAA Continuing Professional Development FY24/25



2,281
FAAA Accredited
CPD hours



35.75
CPD hours through events
(FAAA Congress & Roadshow)



38
Live free webinars
(25 hours CPD)



200+
Free CPD hours on FAAA Learn



12
Masterclasses
(15 hours CPD)



CERTIFIED FINANCIAL PLANNER® – a global designation

CFP® certification has been the standard of excellence for financial advisers in Australia for more than 30 years. It is a professional designation that signifies competence in the financial planning field. Unlike qualifications, which are awarded for completing a course of study, designations like CFP certification are earned through practical experience and ongoing learning.

To hold the designation, over 230,000 professionals in 28 countries and territories have met rigorous competency, ethics and practice standards and CFP certification requirements.

The FAAA is the sole licensed provider of the globally recognised CERTIFIED FINANCIAL PLANNER® certification in Australia, with 181 enrolments in FY24/25 and 121 exams taken. The Gwen Fletcher Memorial Award honours top candidates each semester.

All CFP certification candidates need to meet the entry requirement of a degree qualification or the legislated experienced provider pathway. Financial advisers registered on the ASIC Financial Advisers Register (FAR), need to be registered for 12 months to meet the experience entry requirement.

This year, the FAAA has developed Proficiency Units to assist individuals in preparing for the final CFP Certification assessment. These units are also valuable resources for anyone looking to review the content for knowledge and Continuing Professional Development (CPD) purposes. The Proficiency Units are available on-demand through FAAA Learn and have recently been refreshed.

Financial advisers who have completed post graduate qualifications are accepted directly into the Certification unit and awarded Recognition of Prior Learning of the Proficiency units.

CFP® Certification in Australia and around the world



181 Enrolments during FY24/25



70%/30% Male/Female
Enrolment gender split



121 Exams taken during FY24/25



97 Assignments submitted
during FY24/25

Number of CFP professionals
worldwide at 31 December 2024

230,648

Number of CFP professionals
in Australia at 30 June 2025

4,377

FAAAA
FINANCIAL ADVICE
ASSOCIATION AUSTRALIA





Congratulations to the following FAAA Members who became CERTIFIED FINANCIAL PLANNER® professionals during FY24/25.

Aden Wilkins CFP®	Kelly Mayberry CFP®	Steven Amor CFP®
Alex Porter CFP®	Kelsey Dent CFP®	Steven Kerbel CFP®
Amber Dawson CFP®	Kirra Sharrock CFP®	Thomas Cleary CFP®
Andrew Brown CFP®	Lisa Mortimer CFP®	Thomas Sweeny CFP®
Andrew Grainger CFP®	Luke Dean CFP®	Wang An CFP®
Benjamin Sumner CFP®	Luke Pirozzi CFP®	Yanni Mavrikis CFP®
Billy Amiridis CFP®	Manpreet Banga CFP®	Zhiwen Yan CFP®
Caillie Carpenter CFP®	Marc Whitworth CFP®	
Cheyenne Roelandts CFP®	Matthew Crick CFP®	
Craig Roberts CFP®	Matthew Howley CFP®	
Daniel Anevski CFP®	Matthew Panzarino CFP®	
David Cooper CFP®	Matthew Robinson CFP®	
David Ormsby CFP®	Max Grant CFP®	
David Selby CFP®	Melody Edwards CFP®	
Eleanor Bagg CFP®	Michael Rodrigues CFP®	
Emerson Scott CFP®	Michal Lancemore CFP®	
Erica Williams CFP®	Mitchell Buckley CFP®	
Esther Althaus CFP®	Nathan Purnell CFP®	
Gloria Savic CFP®	Nicholas Churkovich CFP®	
Han Zhang Wang CFP®	Nikhil Dsouza CFP®	
Jackson Brown CFP®	Paul Johnston CFP®	
James Middleton CFP®	Priscilla Osei-Ntim CFP®	
Jane Russell CFP®	Ricky Hernandez CFP®	
Janet Kaplandjian CFP®	Ryan Louie CFP®	
Jeremy Mortimer CFP®	Sam Meadowcroft CFP®	
Jeremy Zehnworth CFP®	Samuel Gall CFP®	
Jessica Genovas CFP®	Samuel Kalmus CFP®	
Joshua Burgess CFP®	Scott Cromb CFP®	
Karissa Penna CFP®	Scott Taylor CFP®	

Bringing CFP® professionals together

Over the past 12 months the FAAA has held several CFP professional only events, under the banner CFP Professional Connect.

CFP Professional Connect events are exclusive to CFP Professionals and for those enrolled in the CFP Certification program. They are designed as a forum to share and exchange experiences, further develop expertise and network with fellow CFP professionals.

These events deliver cutting edge insights that keep participants at the forefront of the advice profession.

Events were held at :

- Congress November 2024
- Roadshow Breakfast events – March/April 2025

CFP® certification program electives via universities

The CERTIFIED FINANCIAL PLANNER certification can still be combined with a Financial Adviser Standards (FAS) approved Master of Financial Planning at several institutions in Australia, with the CFP Capstone unit becoming the final elective subject.

This pathway is available to those who wish to combine their Masters of Financial planning and the CFP designation. The integrated Masters program is available via the following institutions:

- Kaplan Professional
- Deakin University
- Griffith University



Policy, Advocacy
& Standards

Supporting Members through reform and representation

As ever, Policy and Advocacy has been central to the work undertaken by the FAAA. We have campaigned actively on issues of critical importance to Members such as CSLR sustainability and tax deductibility of advice fees, while engaging fully with the government on its Delivering Better Financial Outcomes (DBFO) package. This year also included a federal election where the FAAA, in conjunction with its Members, ran an extensive campaign focused on improving the regulatory regime for the financial advice profession, our Members and their clients.

Delivering Better Financial Outcomes (DBFO) reforms

FY24/25 commenced with the passing of the DBFO Tranche 1 legislation on 4 July 2024. The commencement of the DBFO Tranche 1 reforms were staggered over the following year, with the key reforms to fee consent commencing on 10 January 2025. Our advocacy with the Minister and Treasury in the first half of the reporting period focused on the establishment of a standardised approved consent form. As this did not proceed, our focus moved to fixing flaws in the legislation around the requirement to include account numbers on fee consent forms that led to the need for remediation and breach reporting; an issue that only became evident after the obligation had commenced.

In early 2025, the FAAA advocated for substantial changes to the Government's draft legislation on DBFO Tranche 2A reforms, particularly in relation to super funds being permitted to use collective charging for comprehensive retirement advice and the rationalisation of advice documents. With the election and a change of Minister, the DBFO reforms did not progress any further during the reporting period.

Compensation Scheme of Last Resort (CSLR)

We continued our extensive advocacy efforts, making Members' voices heard and offering first-hand testimony where possible about the impacts of the CSLR on the operation of advisers' practices and businesses.

We supported over 250 Members to send over 2,700 individual letters to nearly every parliamentarian; and in September 2024, Sarah Abood wrote to every parliamentarian encouraging them to support our campaign for a public inquiry into Dixon Advisory and its impact on the CSLR. This huge advocacy effort was successful with the Senate approving the establishment of the inquiry into wealth management companies, which the FAAA provided a comprehensive submission to. We were disappointed that this inquiry was deferred until after the election and then ultimately discontinued.

Our advocacy continued, resulting in the Minister announcing that the Treasury would undertake a Post Implementation Review into the CSLR. Our detailed submission highlighted the opportunities to improve the fairness of the CSLR, and also address gaps in accountability in the financial services and insolvency regimes that if fixed could serve to minimise the consequences of future collapses.

Given the number and scale of black swan events that have become public during the reporting period, and the deteriorating consequences for the CSLR, this issue will remain a significant priority for the FAAA.

Federal Election

Our federal election campaign was focused on three strands:

- Financial Services Summits
- Our online hub, including electorate tool
- Advice Ambassadors

We ran three summits across the country with key political stakeholders in Brisbane, Sydney and Perth that gave Members the opportunity to engage with politicians and ask them the tough questions in the lead up to the election.

Our online tool matched our five key election asks against every candidate for a major party on a traffic light system.



Members could then see how their local candidates matched up on key asks on CSLR, DBFO, ATO portal access, cutting red tape, and overseas advisers.

In the lead up to the election, we also put out the call for Members to volunteer as Advice Ambassadors. This program will eventually pair every federal parliamentarian with a Member to explain advice and discuss with them advice issues. Many of these ambassadors were allocated before the election and met with their local members before the 3 May poll.

Tax Deductibility and ATO Portal

After more than five years of advocacy from the FAAA, the ATO released an updated Tax Determination on the deductibility of financial advice fees in September 2024, better enabling the deductibility of fees for tax (financial) advice.

The FAAA in conjunction with CA ANZ, CPA Australia and IPA (with input from SMSF Association) finalised and published Tax Deductibility of Financial Advice Fees: A Practical Guide to Implementation on 26 May 2025. This release was supported by a webinar for FAAA Members. The Guide includes a number of supporting documents for advice firms and a summary for accountants.

The FAAA continued to advocate for financial adviser access to client taxation data via the ATO Portal, currently open to registered tax agents. This included a joint submission from a subset of the Joint Associations Working Group (JAWG) in response to Treasury's consultation on the Review of Tax Regulator Secrecy Exceptions, which demonstrated support for the call for adviser access from JAWG members. The submission emphasised the efficiency and accuracy benefits to the financial advice profession and clients, and addressed Treasury's stated concerns around data protection, system costs and financial advisers' reliance on possibly untimely information.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) reforms

The government's agenda to reform the AML/CTF regime in line with international standards set by the Financial Action Task Force (FATF) continued with the finalisation and passing of legislation through parliament, and extensive consultation on new Rules and regulatory guidance. Working closely with the SMSF Association, the FAAA continued to advocate for two key priorities:

- to maintain the exemptions that apply to AFSL holders that only provide item 54 designated service (financial advice), and
- to ensure financial advisers are not unreasonably captured by the new tranche 2 designated services definitions.

The FAAA continued at every opportunity to advocate for these outcomes with the Attorney General's Department, AUSTRAC and the Department of Home Affairs.

The FAAA's Member working group were instrumental in developing the policy positions put to the Senate Committee inquiry into the AML/CTF Bill, Attorney-General's Department and AUSTRAC on the critical issues impacting licensees and advisers.

Adviser Education

During the reporting period, the FAAA continued to advocate to the Minister and Treasury for improved flexibility for new entrant education pathways to increase the number of qualified professionals who can give appropriate and helpful advice. This resulted in a government commitment to achieve this outcome through the release of a policy statement in February 2025 that provided greater flexibility by proposing to allow any degree, four core subjects and four related subjects. The FAAA strongly supports greater flexibility.

During 2025, with the 1 January 2026 education standard deadline approaching, the FAAA worked closely with ASIC to ensure clear guidance was available regarding education pathways and the Financial Advisers Register (FAR). We continued to encourage Members to ensure that they either completed the required study or the Experienced Adviser Pathway declaration with it recorded on the ASIC Portal. It is important that Members understand this along with the requirements to continue to provide tax financial advice and remain a Qualified Tax Relevant Provider (QTRP) before the deadline.

Life insurance

The FAAA has remained active in the life insurance advice space, engaging in topics such as upfront premium discounting, excessive premium increases, TPD product design, the ban on genetic testing in life insurance products, an historical reflective on the LIF reforms and how to ensure that everyday Australians have access to life insurance advice. We continue to operate a Life Insurance Taskforce with representation from leading risk advisers, and use this forum to engage with the key stakeholders in this market. We have also engaged with APRA during the year on our views with respect to this market.

Submissions

The FAAA provided 29 public submissions to regulators and government agencies during FY24/25.

Public submissions

AUSTRALIAN BUREAU OF STATISTICS

- Changes to ANZSCO – final consultation

AFCA

- AFCA draft Approach to family violence and Approach to financial elder abuse
- AFCA Rules changes – 2025

ATTORNEY GENERAL'S DEPARTMENT

- National Plan to end abuse of older people (including financial abuse)

AUSTRALIAN HUMAN RIGHTS COMMISSION

- Financial abuse survey

ASIC

- Extend Legislative Instruments (LIs) re breach reporting
- Reportable Situations – Additional Relief
- Life risk guidance
- CP 383 Reportable situations and internal dispute resolution data publication
- Legislative Instrument extensions – general advice

ATO

- Tax Deductibility Guidance
- NALI/E
- Draft Practical Compliance Guideline – Fees for personal financial advice paid from Member accounts by superannuation funds
- Tax deductibility guidance

AUSTRAC

- Consultation on draft updated guidance to assist customers who don't have standard identification
- Draft AML/CTF Rules – Round 1 consultation
- Draft AML/CTF Rules – Round 2 consultation

JOBS AND SKILLS AUSTRALIA

- Total New Vacancies data collection

TREASURY

- DBFO Regulations
- Response to PwC – Tax Practitioners Board registration review
- Code of Professional Conduct Transitional Rule
- Amending tax practitioner code of conduct instrument
- Treasury Laws Amendment (Self-managed superannuation funds—legacy retirement product conversions and reserves) Regulations 2024
- Pre-Budget submission
- Review of tax regulator secrecy exceptions
- Compensation Scheme of Last Resort post-implementation review – Terms of reference
- DBFO Tranche 2A
- Draft legislation on payday super
- Ban on use of adverse genetic testing results in life insurance

The FAAA provided four submissions to parliamentary committees during the reporting period.

SENATE COMMUNITY AFFAIRS COMMITTEE

- Aged Care Bill 2024

SENATE ECONOMICS COMMITTEE

- Inquiry into Wealth Management Companies

SENATE LEGAL AND CONSTITUTIONAL AFFAIRS COMMITTEE

- Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024
- Privacy and Other Legislation Amendment Bill 2024

Confidential submissions

The FAAA often provided confidential submissions either to proactively engage with government on a critical issue, or by invitation usually from a government agency about upcoming legislation or regulatory guidelines that had not yet been made public. During FY24/25 we made 22 confidential submissions.

Joint Submissions

During the reporting period the FAAA provided 13 joint submissions through our collaborative work with a number of other associations on key issues affecting the profession.

Industry-based working group membership

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

Joint Associations Working Group (JAWG)

- Boutique Financial Planning Principals Association Inc. (BFP)
- Chartered Accountants Australia and New Zealand (CA ANZ)
- CPA Australia
- CFA Society
- Financial Services Council (FSC)
- Financial Services Institute of Australasia (FINSIA)
- Institute of Public Accountants (IPA)
- Licensee Leadership Forum (LLF)
- Self Managed Super Fund Association (SMSFA)
- Stockbrokers and Investment Advisers Association (SIAA)
- The Advisers Association Ltd (TAA)

Regulatory Burden Working Group

The FAAA is a member of the Regulatory Burden Working Group alongside:

- Chartered Accountants Australia and New Zealand (CA ANZ)
- CPA Australia
- Institute of Public Accountants (IPA)
- Self Managed Super Fund Association (SMSFA)

Other groups

The FAAA was also an active member of other peak association groupings and actively engaged on issue-specific working groups, including cross-industry groups for financial abuse.

Member-based working groups and forums

The FAAA Policy & Regulations Advisory Committee met 5 times during FY24/25.

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

- DBFO Tranche 2A
- Financial abuse
- AML/CTF
- Life Insurance Taskforce
- Tax deductibility of advice fees

Appearing before a parliamentary inquiry

- Parliamentary Joint Committee on Corporations and Financial Services – Wholesale investor test (10 October 2024)



During the year, the FAAA conducted webinars and provided detailed information to assist Members with understanding policy matters and changes to regulatory requirements.

These included information relating to:

- Federal Election
- Compensation Scheme of Last Resort
- Delivering Better Financial Outcomes (DBFO) Tranche 1 – video series
- DBFO Tranche 2 update
- Federal Budget
- AML/CTF
- Tax deductibility of advice fees
- Education standard
- Roadshow Policy Update
- Policy Update – webinar series
- Ethical Misconduct case studies

Meetings Overview



Supporting Member conduct, professionalism and ethics

The FAAA Professional Standards Function supports Members on conduct, professionalism, and ethics, investigating breaches of the Professional Code and providing guidance and CPD on ethical conduct and compliance.

Between July 2024 and June 2025, 16 investigations were commenced and 9 closed, with breaches most commonly related to integrity, professional conduct, competence, and client-first principles. The team also consulted on updating the Best Practice Standards, with board approval to begin redrafting in FY24/25.

Input from FAAA Membership

The Professional Standards team also undertook a consultation of the FAAA’s membership, as well as other stakeholders from the financial planning community, on updating the FAAA’s Best Practice Standards. Approval for the redrafting process (to commence during FY24/25) was provided by the FAAA Board.

Investigations by code breach

FAAA (formerly FPA) Professional Code Standard	Investigations commenced	Investigations closed
1. Client first	1	2
2. Integrity	5	3
3. Objectivity	0	0
4. Fairness	1	0
5. Knowledge and Skills	0	0
6. CPD	0	0
7. Professional Conduct	5	2
8. Competence	3	2
9. Diligence	0	0
10. Confidentiality and Data Protection	1	0
Total	16	9

Key statistics (1 July 2024 – 30 June 2025)





Financial Statements

For the year ended 30 June 2025



(Limited by guarantee)

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

P. Garcia

S. Gutierrez-Cabacungan

K. Hayes

W. Johns

D. Kent

A. Martyn (Retired 28 September 2025)

S. McDonagh

J. Tan

Chief Executive Officer

S. Abood

Company Secretary

W. Smith

Registered Office

Suite 11.02 Level 11
55 Clarence Street
Sydney NSW 2000
Telephone: 02 9220 4500

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") 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, DipFp & 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

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

David is also an international keynote speaker and regulator media commentator across TV Radio and Print advocating strongly for the value of advice.

David also chairs the Curtin University Advisory Board for the School of Accounting, Economics and Finance as well as lecturing Curtin financial planning students.



Michelle Veitch

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

Appointed 3 April 2023

Michelle is the Deputy Chair of the Board. She has over 30 years of financial services experience as a Senior Financial Adviser including previously founding and running her own firm in South Australia for 25 years.

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

Independent director

Appointed 1 December 2020

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

Diana has over 20 years' non-executive director and adviser experience advising listed, commercial and for purpose boards and more than 20 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.



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 of the AICD Company Directors Course™ 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 'Women in Wealth – Financial Planner of the Year (QLD)' award in 2025, winning the 'Fortnum Adviser of the Year' award in 2024 and being awarded one of the '50 Most Influential Advisers in 2024'. She also won the FPA 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 Community and Culture Committee and is a Committee Member on the Financial Planning Education Committee.



Katherine Hayes

Grad Dip App Fin, Grad Cert FS

Appointed 3 April 2023

Katherine is a Risk Specialist Adviser and owner of Canberra-based Hayes and Co Insurance Services. She has been working in the financial advice profession for over 20 years. She was the winner of the 2017 & 2018 IFAA Risk Adviser of the Year Award and served as the AFA's NSW/ACT state director from October 2020 moving across to the FAAA director role as part of the AFA & FPA merger.

Katherine is the Deputy Chair of the FAAA's Policy and Regulation Committee and a member of the Life Insurance Task force and has served on multiple Life insurance advisory boards. In her capacity as FAAA Director, Katherine is also a member of the LifeBID advisory board.



William Johns

CFP®, BBus, MDisSt

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®, DipFP, Grad DipFP, MAICD

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, Retired 28 September 2025

Angela Martyn 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.



Shaun McDonagh

BBus (Mkt Mngt), A/DegLaw, GradCertAdult Ed. Train., MMktMngt, MComLaw, GAICD, AGIA, FAMI, CPD EDP
Independent Director, Appointed 3 April 2023

Shaun has been Chief Executive Officer, Executive Director and Managing Director during his career, with over 25 years industry experience, nationally and internationally 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) also holding undergraduate and postgraduate business and law qualifications along with 18 years as a board director, company secretary and board chair.

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



Jade Tan

CFP®, BBus, LRS, SSA, GAICD

Appointed 22 November 2022

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 graduate of the Australian Institute of Company Directors (MAICD).

Prior to joining the FAAA Board in November 2022, Jade spent 6 years on the FAAA Sydney Chapter including 4 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.

Company Secretary



Wendy Smith
Appointed from 31 March 2020

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 10 key objectives:

- 1. represent the interests of our members, in their relations with governments, regulators, the community, other professional associations and other stakeholders;
- 2. act in the public interest so that clients of Members and prospective clients obtain fair and competent financial advice and to suppress malpractice;
- 3. enhance public awareness of, and confidence in, the profession;
- 4. promote and monitor compliance with high standards of professional and ethical conduct within the Profession and by members;
- 5. provide access to the CFP® designation as the peak designation for the profession;
- 6. facilitate continuing professional development and other professional designation programs for the profession;
- 7. to provide forums of various types for the discussion of financial advice, best practice, professional affairs, interests and duties;
- 8. support and encourage communities, chapters and groups within the membership of the Association;
- 9. facilitate grassroots engagement with and between members to foster a sense of community and common purpose within the Association; and
- 10. provide various services relevant to the members or the profession as the directors determine from time to time.

FAAA’s strategic objectives are:

MEMBERS FIRST	GROW THE PROFESSION	LEAD THE PROFESSION
As a member-based association, we prioritise members’ interests and those of the communities they serve in all the activities of the association. We support our members in their professional growth and business success.	We must substantially grow the numbers of professional financial advisers, to enable more Australians to have access to high-quality professional financial advice.	Be a bold, trusted and influential voice for the profession.

Review of progress against objectives and results of operations

The Association recorded an after-tax deficit of \$635,000 (2024: after tax surplus of \$3,872,000), decreasing accumulated members' funds to \$15,260,000 at 30 June 2025 (2024: \$15,895,000).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the financial year ended 30 June 2025.

Subsequent events

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 Committee meetings held during the year and each director's attendance at those meetings are as follows:

	Board Meetings		Board Committees											
			Finance, Risk & Audit		Governance & Remuneration		Policy & Regulation		Culture & Communities		Major Events Advisory		Conduct & Integrity	
	A ¹	B ²	A	B	A	B	A	B	A	B	A	B	A	B
David Sharpe ⁴	7	5	6	6	4	4								
Diana D'Ambra AM ⁵	7	7	6	6										
Patricia Garcia	7	6	6	6							6	6		
Sheila Cabacungan ⁶	7	7		1					3	3				
Katherine Hayes	7	6					5	3						
William Johns	7	6											1	0
Deborah Kent	7	7	6	5	4	4								
Angela Martyn ⁷	7	6		1	4	3	5	5						
Shaun McDonagh	7	7			4	4								
Jade Tan ⁸	7	7	6	5							6	6	1	1
Michelle Veitch ⁹	7	6			4	4							12	12

Notes to table of meeting attendance

¹ Columns headed 'A' indicates the number of meetings the director was required 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 Committee. David missed two very short virtual meetings while away on FAAA duties.

⁵ Diana D'Ambra AM chairs the Board Finance, Risk and Audit Committee.

⁶ Sheila Cabacungan chairs the Culture and Communities Committee. This committee has a number of members as detailed below.

⁷ Angela Martyn chairs the Policy and Regulations Committee. Katherine Hayes is the Deputy Chair. This committee has a number of members as detailed below.

⁸ Jade Tan chairs the Major Events Advisory Committee. This committee has a number of members as detailed below.

⁹ Michelle Veitch chairs the Conduct and Integrity Committee. This committee has a number of members as detailed below.

The Board gratefully receives assistance from Members on a number of committees, as follows:

Policy & Regulations Committee

Angela Martyn CFP® (Chair), Katherine Hayes (Deputy Chair), Frank Camilleri, Graham Cotter CFP®, Assyat David, John McCormack CFP®, Shane Nicholas CFP®, Thabojan Rasiah CFP®, Conrad Travers, Stephen Knight ChLP®, Sam Perera, Samuel Mantarro CFP® and Dacian Moses CFP®

Joined: Brent Giles CFP®

Resigned: Leanne Bull CFP®, Paul Garner CFP®, Tim Mackay CFP®, Peter Richards CFP® and Corin Jacka CFP®

Major Events Advisory Committee

Jade Tan CFP® (Chair), Patricia Garcia CFP®, Morgan Hayward AFP®, Pedro Ramirez CFP®, and Mark Stubbings

Joined: Naomi Mee-Martino CFP®, James Ford, Luke Grundy

Resigned: Julie Matheson CFP®, Hari Maragos CFP®, Sam Robinson, Jawad Ahmed CFP®, Han Spendlove CFP®, James Farrelly, Tracey Edwards CFP®

Culture and Communities Committee

Sheila Cabacungan CFP® (Chair), Shayne Sommer CFP® (Sydney Metro Chair), Brendan Hughes (NT/Qld Regional Chair), Mark Stubbings (Brisbane Metro Co-Chair), Kim Barber (VIC/TAS Regional Chair), David Marasea CFP® (Melbourne Metro Chair), James Farrelly (SA State Chair), Naomi Mee-Martino CFP® (WA State Chair), Amie Baker (Inspire National Chair) and Daniel Thompson (Gen Next National Chair)

Resigned: Preeti Nand, Dawn Thomas CFP®, Michael Smith and Ashley Mahadeea

Conduct & 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 10 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, 16 October 2025

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 2025, 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

A handwritten signature in black ink, appearing to read "Chin Ding Khoo".

Chin Ding Khoo
Director
Sydney

16 October 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2(a)	11,022	11,335
Investment Income	2(b)	1,485	1,292
Other income	2(c)	-	2,985
Total revenue		12,507	15,612
Employee benefits expenses	3(c)	(5,836)	(5,439)
Depreciation and amortisation expenses	3(a)	(80)	(51)
Conference, event, program and education expenses		(3,068)	(2,798)
Property occupancy expenses	3(b)	(354)	(370)
Advertising and marketing expenses		(357)	(327)
Administration expenses		(453)	(526)
Other expenses	3(e)	(2,994)	(2,229)
Total expenses from operations		(13,142)	(11,740)
OPERATING (DEFICIT)/SURPLUS BEFORE INCOME TAX		(635)	3,872
Income tax benefit/(expense)	5	-	-
OPERATING (DEFICIT)/SURPLUS AFTER TAX YEAR		(635)	3,872
TOTAL COMPREHENSIVE (LOSS)/INCOME		(635)	3,872

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 2025

	Note	2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	15(a)	5,581	3,543
Trade and other receivables	6	641	978
Investments in financial assets	7	17,076	19,163
Other assets	8	785	782
TOTAL CURRENT ASSETS		24,083	24,466
NON-CURRENT ASSETS			
Plant and equipment		53	10
Intangible assets	10	129	139
Right-of-use assets	9	1,084	91
TOTAL NON-CURRENT ASSETS		1,266	240
TOTAL ASSETS		25,349	24,706
CURRENT LIABILITIES			
Trade and other payables	11	2,105	1,684
Provisions	12	557	519
Other liabilities	13	6,153	6,440
Lease liabilities	9	213	98
TOTAL CURRENT LIABILITIES		9,028	8,741
NON- CURRENT LIABILITIES			
Provisions	12	142	70
Lease liabilities	9	919	-
TOTAL NON-CURRENT LIABILITIES		1,061	70
TOTAL LIABILITIES		10,089	8,811
NET ASSETS		15,260	15,895
MEMBERS' FUNDS			
Retained earnings		15,260	15,895
TOTAL MEMBERS' FUNDS		15,260	15,895

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 2025

	Retained Earnings \$'000	Merger Reserve \$'000	Total Equity \$'000
AT 1 JULY 2023	12,023	–	12,023
Total comprehensive profit 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
Total comprehensive income for the year	(635)	–	(635)
AT 30 JUNE 2025	12,275	2,985	15,260

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 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and non-members		11,073	10,964
Payments to suppliers and employees		(12,181)	(11,726)
Interest and distributions received		1,044	816
Interest on lease payments		(72)	(6)
Income tax paid		-	-
Net cash flows (used in)/provided by operating activities	15(b)	(136)	48
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment purchases - net		2,527	(3,241)
Proceeds from AFA merger		-	2,985
Purchase of plant and equipment		(57)	(10)
Purchase of intangible assets		(55)	(142)
Net cash flows from/(used in) investing activities		2,415	(408)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(241)	(384)
Net cash flows (used in) financing activities		(241)	(384)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(744)	(993)
Cash and cash equivalents at beginning of period		3,543	4,287
Cash and cash equivalents at the end of the period	15(a)	5,581	3,543

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

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 2025 was authorised for issue in accordance with a resolution of the directors on 16 October 2025.

1. SUMMARY OF MATERIAL 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.

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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Revenue recognition (continued)

Marketing levies

Since FY2023, the Association no longer collects marketing levies. Levies collected that have not been spent are recognised as deferred income under Other Liabilities. Revenue is recognised using the input basis, that is, revenue is recognised to the extent of marketing expenses.

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) 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. TOTAL REVENUE

	2025 \$'000	2024 \$'000
Revenue (refer note 2(a))	11,022	11,335
Income from investments (refer note 2(b))	1,485	1,292
Other income (refer note 2(c))	-	2,985
	12,507	15,612

(a) Revenue

Membership subscriptions	6,216	6,522
Practice fees	125	147
FAAA Commercial	51	53
Conferences and seminars	3,126	3,101
CFP program	260	190
Continuing education	646	676
Roadshows and other events	592	641
Other revenue	4	5
Total revenue	11,022	11,335

(b) Income from investments

Change in fair value of investments	506	476
Interest - non-related persons/corporations	594	605
Distribution income net of management fee	385	211
Total income from investments	1,485	1,292

(c) Other income

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

3. EXPENSES

	2025 \$'000	2024 \$'000
(a) Depreciation and amortisation expenses		
Plant and equipment	15	9
Intangible assets	65	43
Total depreciation and amortisation	80	51
(b) Property occupancy expenses		
Interest expense	72	6
Depreciation of right-of-use assets	282	364
Total lease expenses	354	370
(c) Employee benefits expenses		
Wages and salaries including on-costs	5,250	4,868
Workers' compensation costs	23	29
Superannuation costs	505	446
Staff training and recruitment	58	96
	5,836	5,439
(d) Strategic advertising		
<i>Costs incurred for the strategic investment in the advertising manifesto on behalf of CFP professional members:</i>		
Marketing levies received	16	6
Marketing expenditure	(16)	(6)
Net strategic advertising	-	-
(e) Other expenses		
Computer expenses	787	697
Special projects	1,536	843
Other	670	689
	2,994	2,229

4. AUDITOR'S REMUNERATION

Amount received, or due and receivable, by LNP Audit & Assurance for:	2025 \$'000	2024 \$'000
Audit of the financial report of the Association	47	47
	47	47

5. INCOME TAX

<i>Income tax expenses consist of:</i>	2025 \$'000	2024 \$'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	(635)	3,872
At statutory income tax rate of 25%	(159)	968
Net income derived from members not assessable	(170)	(1,092)
Non-deductible expenditure	1	1
Increase in losses due to excess franking credit	(32)	(41)
Temporary differences	(51)	152
Taxable loss not recognised	411	41
Utilisation of prior year losses	-	(29)
Income tax (benefit) / expense attributable to operating surplus	-	-

Unrecognised deferred tax balances

At 30 June 2025, deferred tax assets have not been recognised on deductible timing differences totalling \$85,000 (2024: \$242,000) and on tax losses of \$5,614,000 (2024: \$3,967,000) 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

	2025 \$'000	2024 \$'000
Trade debtors (i)	484	758
Allowance for expected credit loss	(5)	(5)
	479	753
Accrued interest income (ii)	162	225
Total trade and other receivables	641	978

- 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

	2025 \$'000	2024 \$'000
Financial assets held at amortised cost (i)	7,953	11,094
Financial assets at fair value through profit and loss (ii)	9,123	8,069
Total investments	17,076	19,163

- iii. Relates to fixed rate term deposits and bonds 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.
- iv. Comprises investments in listed equities, unlisted property trusts, and bonds.

8. OTHER ASSETS

Current	2025 \$'000	2024 \$'000
Prepaid conference expenditure	255	279
Other prepayments	530	503
Total current other assets	785	782

9. LEASES

Right-of-use asset	2025 \$'000	2024 \$'000
Balance at start of year	91	456
Additions	1,275	-
Amortisation during the year	(282)	(365)
Net carrying value at the end of the year	1,084	91

Lease liabilities	2025 \$'000	2024 \$'000
Lease liability recognised start of year	98	482
Additions	1,275	-
Payments made during the year	(241)	(384)
Net carrying value at the end of the year	1,132	98

The lease liability and corresponding right-of-use asset relates to the Association's office premises. The new lease is for a term of 5 years and commenced on 29 September 2024.

Current	213	98
Non-current	919	-
	1,132	98

10. INTANGIBLE ASSETS

Cost	Website Development \$'000	Computer Software \$'000	Total \$'000
Balance at July 2023	992	116	1,108
Additions	141	-	141
Disposals	-	-	-
Balance at 30 June 2024	1,133	116	1,249
Additions	55	-	55
Disposals	-	-	-
Balance at 30 June 2025	1,188	116	1,304
Accumulated amortisation and impairment			
Balance at 1 July 2023	(977)	(80)	(1,057)
Amortisation	(40)	(4)	(44)
Disposals	(10)	1	(9)
Balance at 30 June 2024	(1,027)	(83)	(1,110)
Amortisation	(65)	-	(65)
Disposals	-	-	-
Balance at 30 June 2025	(1,092)	(83)	(1,175)
Net book value			
As at 30 June 2024	106	33	139
As at 30 June 2025	96	33	129

11. TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Trade creditors and accruals (i)	1,685	1,366
GST payable	420	318
	2,105	1,684

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 2024	15	411	163	589
Arising during the year	41	372	60	473
Utilised	(15)	(342)	(6)	(363)
Unused amount reversed	-	-	-	-
Balance as at 30 June 2025	41	441	217	699
Current 2025	-	441	116	557
Non-current 2024	41	-	101	142
	41	441	217	699
Current 2024	15	411	93	519
Non-current 2024	-	-	70	70
	15	411	163	589

13. OTHER LIABILITIES

Current	2025	2024
	\$'000	\$'000
<i>Deferred income:</i>		
Conference income	911	980
Education fees	27	75
Membership subscriptions	4,321	4,089
Marketing levies	682	1,040
Chapter income	102	172
Sponsorship	28	9
Commercial	21	18
Continuing education	37	24
Unallocated payments	24	12
Total deferred income	6,153	6,440

14. CONTINGENT LIABILITIES/ASSETS

Other than those disclosed in the financial statements, there are no other contingent liabilities or assets that exist at the reporting date that have a financial effect on this financial report (2024: nil).

15. CASH AND CASH EQUIVALENTS

(a) Reconciliation to Statement of Cash Flows

Cash and cash equivalents comprise the following at 30 June:	2025	2024
	\$'000	\$'000
Cash at bank and on hand	5,306	3,504
Cash as part of investment portfolio	275	39
	5,581	3,543

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

15. CASH AND CASH EQUIVALENTS (CONTINUED)

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

	2025 \$'000	2024 \$'000
Operating profit from ordinary activities after income tax	(635)	3,872
Non-cash items		
Depreciation and amortisation	362	415
Change in fair value of financial assets	(506)	(476)
P/L on sales/disposal of assets	-	10
Adjustment for cash flows from financing activities	-	(2,985)
Change in operating assets and liabilities	(2,985)	-
Decrease / (Increase) in trade and other receivables	402	(69)
(Increase)* in other assets	(2)	(184)
Increase / (Decrease) in trade and other payables	421	(360)
Increase in current provisions	37	183
(Decrease) in other current liabilities	(287)	(303)
Increase / (Decrease) in non-current provisions	72	(55)
Net cash flows (used in) / provided by operating activities	(136)	48

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.

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	
	2025 \$'000	2024 \$'000
Short-term benefits (i)	1,606	1,605
Post Employment benefits (ii)	159	151
Other long-term benefits (iii)	42	37
Total	1,807	1,793

(i) Salaries and directors' fees and accrued annual leave

(ii) Superannuation guarantee contributions

(iii) Accrued long-service leave

KMP costs of \$1.807 million include payments of \$412,000 (2024: \$380,000) to the Chief Executive officer of the Association.

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 2025, the Association has 8,534 (2024: 8,795) voting members and therefore, the members will be liable to a maximum of \$853,400 (2024: \$879,500). 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's is not subject to interest 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 \$9,274,000 (2024: \$8,620,000) 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)	
	2025 \$'000	2024 \$'000
+10% increase	912	807
-10% decrease	(921)	(807)
	(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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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
2025				
Trade and other payables	-	2,011	94	2,105
Total	-	2,011	94	2,105
2024				
Trade and other payables	-	1,654	30	1,684
Total	-	1,654	30	1,684

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

A Cash balance of \$5,581,000 (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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair Value of Financial Assets and Liabilities (continued)

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 2025				
Financial assets (Note 7)				
Financial assets at fair value through profit and loss				
- Bonds	3,322	-	-	3,322
- Listed shares	4,442	-	-	4,442
- Unlisted property trusts	-	1,359	-	1,359
	7,764	1,359	-	9,123
As at 30 June 2023				
Financial assets (Note 7)				
Financial assets at fair value through profit and loss				
- Bonds	2,929	-	-	2,929
- Listed shares	3,873	-	-	3,873
- Unlisted property trusts	-	1,267	-	1,267
	6,802	1,267	-	8,069

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

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 2025

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 2025 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 16 October 2025

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 2025, the statement of profit or loss and other 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 2025 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.

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.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION
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INDEPENDENT AUDIT REPORT



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.

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

A handwritten signature in black ink, appearing to read 'Chin Ding Khoo'.

Chin Ding Khoo
Director
Sydney

16 October 2025



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