

ACCELERATING IMPACT

Hayley McCarrol Johnson CPA
Member of CPA Australia
Indigenous Advisory Group



THREE
LETTERS TO
LIMITLESS

About this report

This annual report covers the activities of CPA Australia Ltd (CPA Australia, we, us, our) and its controlled entities and is inclusive of operations in Australia, Asia, Europe, New Zealand, the Pacific and the United Arab Emirates (UAE)¹ for the calendar year 1 January to 31 December 2024.

INTEGRATED REPORT

The boundary of this report covers risks, opportunities, material issues, the external environment and the views of our stakeholders. This report has been prepared in accordance with the fundamental concepts, guiding principles and content elements of the Integrated Reporting Framework.

CPA Australia is committed to playing an important role in driving the uptake of Integrated Reporting, as it provides a more complete picture as to how a business creates, preserves and erodes value. We believe this represents a crucial chance for members to actively contribute to aligning integrated thinking on the various capitals outlined in the Integrated Reporting Framework (financial, manufactured, intellectual, human, natural, and social and relationship) with strategy, business operations and reporting.

In September 2023, the International Sustainability Standards Board (ISSB) released its first two sustainability standards IFRS S1 (general sustainability-related disclosures) and IFRS S2 (climate-related). We have reported under IFRS S1 and IFRS S2 and this information can be found on pages 67 to 73.

With the release of the Australian Accounting Standards Board (AASB) S1 and S2, in 2025 we will begin the work to make the transition from IFRS S1 and S2 to AASB S1 and S2.

CPA Australia's Board of Directors (Board) acknowledges its responsibility for the integrity of the Annual Integrated Report, ending on page 93, and has been involved in its development and direction from the beginning. The Board reviewed, considered and provided feedback on the report at its March 2025 meeting.

It is the Board's collective view that the report has been prepared in accordance with the Integrated Reporting Framework and it has received Limited Assurance on this basis. Our materiality process and outcomes (pages 24 to 27) received Reasonable Assurance.

We believe that environmental, social and governance (ESG) reporting belongs within the wider framework of Integrated Reporting and will continue to report on these issues through our Annual Integrated Report. We also consider the United Nations (UN) Sustainable Development Goals (SDGs) in our business model and reporting.

This structure also reflects our strategic goals and related activities for 2024, and our expectations for 2025 and beyond. The principal audience for this report is our members, although the information is also of value to other stakeholders (page 26 to 27).

GOVERNANCE AND FINANCIAL REPORT

The financial section at the end of this report is a general-purpose financial report that has been prepared in accordance with the Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that financial statements and notes of the Consolidated Entity comply with IFRS.

There are no material exclusions in our reporting. There have been no significant changes to our size or ownership from previous reporting periods. This report is available online at cpaaustralia.com.au/annualreport

FRONT COVER IMAGE

Hayley McCarrol Johnson CPA

"When I moved to the Illawarra as a teen, I felt a sense of belonging. I never truly understood why until I heard the Five Islands dreaming story and that Mt Keira (pictured) was known as Grandmother Mountain. It made me realise, "If I can positively impact just one life, make someone else feel they belong I will have achieved a small victory."

As procurement manager at the University of Wollongong, Hayley has responsibilities that extend beyond the financial. A proud Kabi Kabi woman, she also seeks to increase financial literacy among Indigenous Australians.

Hayley is a member of CPA Australia's Indigenous Advisory Group (IAG), which is made up of Aboriginal and Torres Strait Islander members who advise, support and guide initiatives.

The IAG aims to ensure that the voices of Indigenous Australian members are central to our reconciliation journey, to develop ways to promote financial literacy and to expand the pipeline of First Nations accountants.

¹ Our Abu Dhabi office closed at the end of 2024. In 2025, we will transition to an office presence in Dubai to support members in the region.

Contents

Who we are	04	Environment and climate action	69
CPA – Three Letters to Limitless	07	People and community	74
President's report	08		
CEO's report	10	03 Connect with our ecosystem of members and strategic partners to promote the designation	78
CFO's report	12	Reputation of the brand and designation	80
Our history	14		
Member demographics	16	04 Attract new members through unrivalled offerings	86
External environment and outlook	18	Attract and develop the next generation of CPAs	88
United Nations (UN) Sustainable Development Goals (SDGs)	20	CPA Program and certification	91
Our business model	22	Independent assurance report	94
Materiality and stakeholders	24		
Corporate governance	28	Governance and Financial Report	98
Risks, opportunities and risk management	32	Board of Directors	100
		Executive Leadership Team	105
Strategy and performance	36	Councils and Committees	108
Strategy to 2027	38	Report of the Board of Directors	112
KPIs	39	Lead Auditor's Independence Declaration	115
Strategic initiatives over time	40	Overview of financial result	116
Resourcing our strategy	42	Discussion and analysis of the financial results 2024	117
Member engagement and satisfaction	43	Statement of profit or loss and other comprehensive income	121
		Statement of financial position	122
01 Build members' interdisciplinary and contemporary skills to accelerate their career success	44	Statement of changes in members' funds	123
Member value	46	Statement of cash flows	124
Professional development and knowledge	50	Notes to the financial statements	125
Leading the future	54	Consolidated entity disclosure statement	161
Cyber security and digital	56	Directors' declaration	162
		Independent Auditor's Report	163
02 Lead, support and advocate for members as the profession grows	62	Acronyms	167
Advocacy and thought leadership	64	Index	168
Our approach to ESG disclosures	67	Office locations	171

Who we are

174,908

MEMBERS



ASSOCIATE

19%

CPA

73%

FCPA

8%

DESIGNATION



>100

COUNTRIES WHERE MEMBERS WORK



FEMALE

51%

MALE

49%

MEMBERS



(2023: 97.6%)

97.2%

MEMBER RETENTION



(2023: 9332)

10,463

NEW MEMBERS

Joao Moreira, CPA
Digital Finance and Innovation Manager, BlueScope
Speaker at CPA Congress 2024, Canberra

OUR VISION

Lead the future of the global accounting profession and develop business professionals with tomorrow's capabilities.

OUR PURPOSE

We're partners for progress, strengthening trusted relationships with members and communities.





Three Letters to Limitless.

Josie Collins CPA
Commercial Analyst, Helimods

This year we launched our new global brand campaign, "CPA – Three Letters to Limitless". Designed to build awareness of our brand, the campaign positions CPA Australia as the leading, Australian-based, global accounting designation of choice.

The campaign showcases the diverse roles and strategic impact of CPAs, highlighting expertise in areas like technology, strategy, leadership, and ESG, while also demonstrating

the value of a CPA qualification in navigating the changing professional landscape and equipping members with in-demand skills for the future of work.

Featuring members from Australia, Malaysia, and Greater China, it emphasises the global reach and recognition of the CPA designation.

Collectively, these stories position CPA Australia members as leaders driving positive change in business and society.



President's report



As one of the world's largest professional accounting bodies, with 174,908 members in more than 100 countries, we take pride in our enduring heritage and ever-growing global presence.

In 2024, I had the pleasure of visiting Sri Lanka, where CPA Australia established a presence in 2023, and Singapore, where we celebrated 70 years of supporting the profession in the region.

In 2025, we mark significant milestones including, 70 years in Hong Kong Special Administrative Region (SAR), 60 years in the Northern Territory, and 20 years since opening our offices in London and Auckland. We will celebrate these anniversaries as a tribute to the members who have been instrumental in expanding our global network.

In 2024, CPA Australia enjoyed steady membership growth and a strengthened financial position, making it a rewarding and productive year.

In March, we welcomed our new CEO, Chris Freeland AM, who is driving excellence in our organisation by cultivating a culture of collaboration and innovation.

Chris has played a pivotal role in launching the CPA Australia brand awareness campaign, which has been showcased across multiple media platforms since November. Built around the tagline "CPA – Three Letters to Limitless", the campaign features authentic member stories and highlights the extensive range and diversity of career opportunities available to CPAs. At CPA Australia, we are excited about the potential growth within the profession and are actively developing initiatives to encourage more individuals to pursue a career in accounting.

UPHOLDING ETHICAL AND PROFESSIONAL STANDARDS

The Board is dedicated to upholding the highest ethical and professional standards across our membership. In the CPA Program, Ethics and Governance is a compulsory subject, and members must meet Continuing Professional Development (CPD) requirements on ethics and integrity. We provide an extensive range of professional development courses in this area and are proud that both the complimentary *Professional Ethics in Focus* and the premium *Ethical Dilemmas in Accounting* micro-credentials were recognised at the 2024 LearnX Awards.

In May, we hosted a series of events in Australia featuring Ms Gabriela Figueiredo Dias, Chair of the International Ethics and Standards Board (IESBA), who discussed the vital work that this organisation undertakes.

We also continue to engage with the Australian government through the Parliamentary Joint Committee (PJC) Inquiry into Ethics and Professional Accountability, providing detailed submissions and appearing in person at the PJC and senate inquiries. The PJC's report, released in November, contains 40 recommendations, some of which relate directly to professional accounting bodies. We are carefully considering each of the recommendations and will continue to consult with stakeholders and work productively with the government to achieve a robust system and ensure that reforms are balanced, targeted and effective.

PRIORITISING ESG CONSIDERATIONS

Prioritising ESG issues remains a key focus for us. In March 2024, we finalised our Innovate Reconciliation Action Plan (RAP), marking a significant step in our ongoing journey to build lasting relationships and create valuable opportunities within the accountancy profession for Aboriginal and Torres Strait Islander peoples.

Our commitment to reconciliation is unwavering, and we are grateful to our IAG for their expert guidance and counsel.

In May, we published our fourth modern slavery statement in line with the requirements of the *Australian Modern Slavery Act 2018* (Cth). This statement outlines CPA Australia's measures to assess and mitigate modern slavery risks. To date, no instances of modern slavery have been identified in our activities or supply chains, and we continue to monitor potential risk areas.

CPA Australia recognises the crucial role accountants play in helping businesses understand the costs and risks associated with climate change. We are proud founding members of the Accounting for Sustainability (A4S) initiative alongside others of the world's largest accountancy bodies. We actively engage with governments and standard setters to develop policy initiatives focused on sustainability reporting and climate-related financial disclosures. Notably, A4S was established by His Majesty King Charles III in 2004, when he was the Prince of Wales.

To support members in meeting mandatory climate reporting requirements, in 2024, we launched two sustainability micro-credentials covering IFRS Sustainability Standards disclosures and sustainable business integration.

Between April and November 2025, we will host four global webinars for members on ESG and sustainability. Additionally, we will continue to release new micro-credentials including *Sustainability: Reporting and Disclosure*, which will be launched in early 2025.

ADVOCATING FOR STRONG GOVERNANCE

CPA Australia champions Integrated Reporting as a means of providing a comprehensive view of how a business creates value over time. We are proud that our 2023 Integrated Report, *Transforming for the Future*, was a finalist in the Special Awards category for Integrated Reporting at the 2024 Australasian Reporting Awards. This marks the fifth consecutive year our Integrated Report has been a finalist, affirming our continued leadership in Integrated Reporting across Australia and New Zealand.

We presented the Integrated Report at the 2024 Annual General Meeting (AGM) on 16 May, a hybrid event that welcomed nearly 90 attendees in person at our Southbank, Victoria office and over 230 via live webcast. The Board valued the opportunity to engage with members and extends our thanks to those who posed questions, whether in person or online, regarding the organisation's performance, finances and delivery of support and value to members.

We are also very grateful to the more than 8,000 members from around the world who completed our annual member engagement survey. Their responses provide a valuable benchmark for assessing our performance and guiding our strategic focus.

The Board maintains an active outreach program, with Directors regularly attending Divisional Council meetings and local networking events to connect directly with members. Additionally, we conduct scheduled meetings with the Council of Presidents throughout the year to ensure members' perspectives and priorities remain at the forefront.

In 2024, we drove key governance initiatives, including revising the By-Laws to simplify processes for members and developing a unified Code of Conduct for volunteers. Volunteers are the cornerstone of our organisation, and we greatly value their contributions to CPA Australia.

The new Volunteer Code of Conduct, which consolidates previous versions into one concise document, took effect on 1 January 2025 to ensure a consistent standard for all volunteers.

SERVING MEMBERS

I am deeply honoured to be re-appointed to CPA Australia's Board for another three-year term and to have been re-elected as President and Chair until 1 October 2025. It is a tremendous privilege to serve 174,908 members worldwide, and I remain sincerely grateful to my fellow Directors for their steadfast commitment to enhancing the value of the CPA designation and enriching benefits for members.

I extend my heartfelt thanks to Deputy Presidents Warren McRae FCPA and Louise Cox FCPA for their continuous support and warmly welcome our new Director, Julie Crisp FCPA, who joined the Board in October 2024. I also wish to express my sincere appreciation to Professor Yew Kee Ho FCPA, who retired from the Board on 30 September 2024 after completing a three-year term. His substantial contributions and active service on various Board Committees will always be valued.

On behalf of the Board, I would like to express my sincere gratitude to all the members who volunteer their time and expertise.

Whether serving on the Council of Presidents, Divisional Councils, Committees, or Centres of Excellence (CoEs), or participating in mentoring programs, discussion groups, expert panels, student ambassador programs, podcasts, and webinars, your contributions are invaluable.

I would also like to extend my thanks to CPA Australia's Executive Leadership Team (ELT), led by Chris Freeland AM, and to all our people for their unwavering commitment to serving members. I am also grateful to former CEO Andrew Hunter, whose distinguished leadership over the past six years helped restore pride in the CPA designation.

Above all, I extend my heartfelt thanks to every member of CPA Australia. Your collective expertise and dedication have built the esteemed reputation of the CPA designation, and we truly appreciate your unwavering support of CPA Australia.

As our brand campaign reminds us, the future is limitless for CPAs, and we are excited about the opportunities that await in 2025 and beyond.



**Dale Pinto FCPA,
John Curtin Distinguished Professor,
President and Chair of the Board**

CEO's report



Since joining CPA Australia as CEO in March 2024, I've had the privilege of travelling throughout Australia and to various parts of the world to meet members and hear their inspiring stories.

In each location I've been struck by the strong sense of fulfilment our members express in being a CPA and the roles they play as trusted advisors within their local communities.

This pride is particularly evident at member recognition ceremonies where members formally advance to CPA or FCPA status, and we acknowledge those celebrating a significant membership milestone and those who have achieved academic merit awards.

In 2024, we held ceremonies across 12 countries. These are special occasions that showcase the achievements of members and highlight the tremendous pride and passion we all have in the profession.

LIMITLESS OPPORTUNITIES

In meeting members from different generations and different parts of the world, I've been impressed by the sheer variety and type of roles they perform and the range of industry sectors they represent. CPA Australia members work across more than 50 different industries, including academia and the arts, science and sport, private enterprise and public service.

As our current brand campaign says, the possibilities of being a CPA are limitless. I see it as our collective responsibility to promote the many opportunities available to people pursuing a career in accounting and the impact they can have on the future of the profession.

It's an exciting story and it's ours to tell. I encourage all CPAs to be vocal and visible advocates in promoting the benefits of our wonderful profession.

A positive sign is that membership has grown to 174,908, which includes just under 10,500 new members and a qualified member retention rate of 97.2 per cent, meeting the targets we set for 2024.

Equally pleasing is the ongoing improvement we have seen across other key performance metrics as measured through the member engagement survey. Our member satisfaction rating has increased to 6.88 out of 10 (page 43).

Members engaged with more than 260,000 of our CPD products. This shows that our professional development offer is relevant to the needs of the profession.

EMPOWERING MEMBERS THROUGH LEARNING

Education and training are among our core services to members. We continue to develop the next generation of accountants through our education initiatives, including the CPA Program, our professional development offering and expanding our membership pathways.

The CPA Program is at the centre of our education strategy. In 2024, we delivered more than 41,000 exams across two semesters and saw 5,600 Associate members advance to CPA status. In 2025, we'll be progressing the Learning Evolution Program (page 91) to ensure that our learning offer remains relevant and responsive to the changing needs of our profession.

We also offer a wide range of professional development opportunities that assist members to build their interdisciplinary skills and advance their careers. These focus on knowledge areas required by employers and include short-form micro-credential courses on up-to-date topics such as ethics, navigating risk, strategic business partnering, ESG and artificial intelligence (AI).

The profession is evolving and rapid technological changes require ongoing skills development. Innovations like AI, machine learning, and cloud-based technology create new opportunities for accountants. Accordingly, we developed a series of courses and webinars covering ways that AI can benefit the profession.

Our mentoring programs are another key professional development opportunity with 688 pairs of mentors and mentees participating in 2024. The program facilitates skill development and fosters a mutually beneficial experience for both parties. For the first time in 2024 the mentoring program was offered to all global members and in 2025 we're facilitating cross-border connections between mentors and mentees.

In response to the forecast global shortage of accountants, we are developing flexible pathways for professionals from adjacent industries to join CPA Australia without compromising our membership standards. Our strategy contains a series of initiatives designed to promote entry into the CPA Program, including the Responsive Membership Pathways program.

Across our international network, we provide members with personalised and engaging experiences through a variety of conferences and events that enhance the CPA designation and add value to membership.

In 2024, our flagship professional development event, CPA Congress, featured a virtual online program as well as an international in-person conference in Canberra. The program included more than 30 sessions from CPA Australia members, industry experts and internationally renowned leaders and attracted more than 9,600 delegates.

ADVOCACY IN ACTION

CPA Australia continues to be active in community advocacy on issues important to members, the profession and the public interest. Our advocacy had a notable impact in 2024, leading to positive changes for members. We engaged with the Australian government and regulators on the design and implementation of the anti-money laundering bill that is coming into effect in 2026.

We also led the push to change the Banking Code of Practice so that members of the Australian Banking Association are no longer able to request accountants to certify whether a small business client can repay a loan. This reduces potential risks for accountants and puts the onus of credit assessment back on the lender.

We also joined key professional bodies representing tax practitioners to achieve amendments to the Tax Agent Services (Code of Professional Conduct) Determination, with many of our concerns being addressed.

ESG remains a focus of CPA Australia's advocacy work. In July, I attended the A4S Summit in London, joining delegates from 14 of the world's largest accounting bodies to discuss the role of accountancy in driving the transition to a sustainable economy. This was the 20th anniversary of A4S, focusing on the impact of accountants in achieving a lower carbon future.

Members help inform our thought leadership activities through participation in our CoEs and input into our submissions and consultations. Overall, in 2024, we made 100 submissions across various public policy areas, such as taxation, superannuation and financial reporting, including joint submissions with other professional accounting organisations and industry bodies. Our research publications draw on the views of members and the profession, including the 15th annual Asia-Pacific Small Business Report, and the Business Technology Report, that are based on the results of surveys across key markets in the Asia-Pacific region.

Our advocacy and thought leadership is amplified through the strong media presence we have developed in both mainstream and industry outlets in Australia and internationally.

Our most successful period for media activity in 2024 came in quarter two, during which time we were proactive in media discussing both the federal budget as well as issuing three media releases with tax time advice and commentary. Our international media team also continues to break new ground in raising awareness of CPA Australia's global activities and policy initiatives.

Public practitioners are served by the MY FIRM. MY FUTURE. suite of online resources that support them with strategic planning, skills development, business recovery, and cyber security. In 2024, we also hosted a series of public practice forums across Australia and New Zealand.

We also produce a number of workshops, webinars, podcasts and publications showcasing the latest thought leadership across business, finance and accounting. In 2024, more than 20,100 people registered to join policy and advocacy webinars and in-person events.


We published five regular issues and two special editions of our digital magazine, INTHEBLACK, covering a range of accounting, finance and career trends for business professionals, as well as specialist publications such as Tax News and In Practice, which offer news and industry insights for members working in public practice in Australia and New Zealand.

COMING TOGETHER TO SERVE MEMBERS

This has been an exciting first year in the role of CEO. I look forward to continuing to foster innovation to improve the member experience, from rolling out digital designation badges that provide instant recognition, to developing a mobile app that will integrate CPA Australia's resources and provide a personalised touch-point for members.

I'd like to express my sincere gratitude to Professor Dale Pinto FCPA, President and Chair, and the entire Board for their guidance. I also thank the ELT and all of CPA Australia's employees for the energy and enthusiasm you bring to work each day. Finally, I'd like to thank members for placing your trust in CPA Australia as your professional body.

One of the most gratifying aspects of the role has been the opportunity to meet so many members from around the world. I'm inspired by the stories you have shared with me and I'm excited to be part of the next phase of CPA Australia.



Chris Freeland AM, CEO

CFO's report



CPA Australia's focus remains on ensuring a financially sustainable professional membership organisation, so that we can continue to invest to improve member outcomes. This requires reasonable profits and a strong balance sheet to support the continued investment in our operations, processes, and systems.

This sustainability enables CPA Australia to provide high quality services and positive outcomes and value for members and, ultimately, supports the achievement of our goals and priorities established in our 2022 to 2027 strategy.

As CFO, it is my privilege to share my insights into our financial performance and strategic initiatives.

I am pleased to present CPA Australia's financial results for 2024. I believe that we can again look back on a successful year where we improved our overall financial position. A high-level overview of financial results is provided in Table 1 and full details can be found in the following set of Financial Statements and associated notes (pages 116 to 160).

FINANCIAL HIGHLIGHTS

The below comments are generally taken from the overview of financial results (page 116).

Revenue growth

We have seen a positive \$8.5m year-on-year gain in total revenue growth. This has resulted from pricing, strong membership growth, professional development with a successful in-person CPA Congress held in Canberra in October 2024, and increased member events along with a renewed focus on remaining revenue streams.

Cost focus

We continued to maintain a strong focus on our cost base flowing from the structural operating cost reductions in 2023. However, it is worth noting that some expense categories have experienced year-on-year increases and are reflective of additional activities that provide opportunities for members to connect with each other, along with support for our "CPA – Three Letters to Limitless" brand campaign.

Profitability

The combined focus on revenue growth and targeted cost management has improved financial performance:

- a net operating surplus of \$11.0m (after depreciation and finance costs), of which \$10.4m was invested in strategic initiatives focused on creating a long-term sustainable business model to deliver on the 2022 to 27 strategy and deliver greater value and services to members
- total comprehensive net income has improved from \$0.8m in 2023 to a surplus of \$8.1m in 2024 due to strong investment fund valuation gains and foreign exchange translation gains.

STRATEGIC INITIATIVES

During 2024, CPA Australia broadened its investment plans to ensure a continued member and education focus. Key priorities included:

- commencement of the Learning Evolution Program
- commencement of the Member Mobile app development
- the "CPA – Three Letters to Limitless" campaign to strengthen the recognition of members and CPA Australia
- further development of Responsive Membership Pathways
- investing in our cyber security program.

FINANCIAL SUSTAINABILITY

The 2024 operating surplus before strategic project expenditure of \$11.0m is a positive result that enabled investment in strategic initiatives. When combined with strong cash balances of \$88.1m and an investment fund of \$93.1m, this confirms that CPA Australia has a strong base to support continued levels of significant future strategic investment spend.

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

	2024 (\$'000s)	2023 (\$'000s)	Variance (\$'000s)
Total revenue	186,753	178,235	8,518
Total expenses (including depreciation and finance costs)	(175,712)	(168,791)	(6,921)
Net surplus/(deficit) excluding strategic project investment	11,041	9,444	1,597
Strategic project expenditure	(10,402)	(14,898)	4,496
Net surplus/(deficit) before income tax, FX and investment- mark to market	639	(5,454)	6,093
Other income (income tax, FX, investment-mark to market)	7,426	6,278	1,148
Total comprehensive Income/(loss) for the year	8,065	824	7,241

GEOGRAPHICAL PERFORMANCE

Table 2 (Financial performance by location) highlights the importance of all global regions to the overall sustainability of CPA Australia. In 2024, the surplus before tax improved for most regions.

The 2024 total expenses reflects both direct in market costs for each region such as local staff, events and facility leasing costs as well as an allocation of central corporate costs allocated to each region on an activity-based approach.

Each region generates a reasonable direct margin (revenue less direct cost) that makes a positive contribution to central corporate costs and contributes to overall CPA Australia sustainability.

TABLE 2: FINANCIAL PERFORMANCE BY LOCATION¹

Location	2024 total revenue (\$'000s)	2024 total expenses (\$'000s) ²	2024 surplus/ deficit before tax (\$'000s)	2023 surplus/ deficit before tax (\$'000s)
Australia	124,563	112,089	12,474	6,401
New Zealand	3,997	4,174	(177)	(467)
Europe	1,509	1,892	(383)	(746)
ASEAN group ³	19,782	24,138	(4,356)	(3,761)
Greater China (including Hong Kong SAR)	29,707	29,425	282	(960)
Other overseas	7,195	7,103	92	(113)
Total⁴	186,753	178,821	7,932	354

¹ In 2024, we refined the overall allocation methodology, resulting in an update for the 2023 financial results. Geographical financial reporting for 2023 and 2024 is now on the same allocation basis.

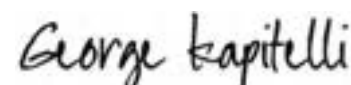
² Total expenses includes operating expenses, depreciation and finance costs, strategic project expenditure, FX and revaluation of investments, in line with the overview of financial results on page 116.

³ ASEAN group consists of Indonesia, Malaysia, Singapore and Vietnam.

⁴ Due to rounding totals may not sum.

The team's focus is to ensure that CPA Australia remains financially sustainable while we continue to invest to service members and continually improve our value proposition.

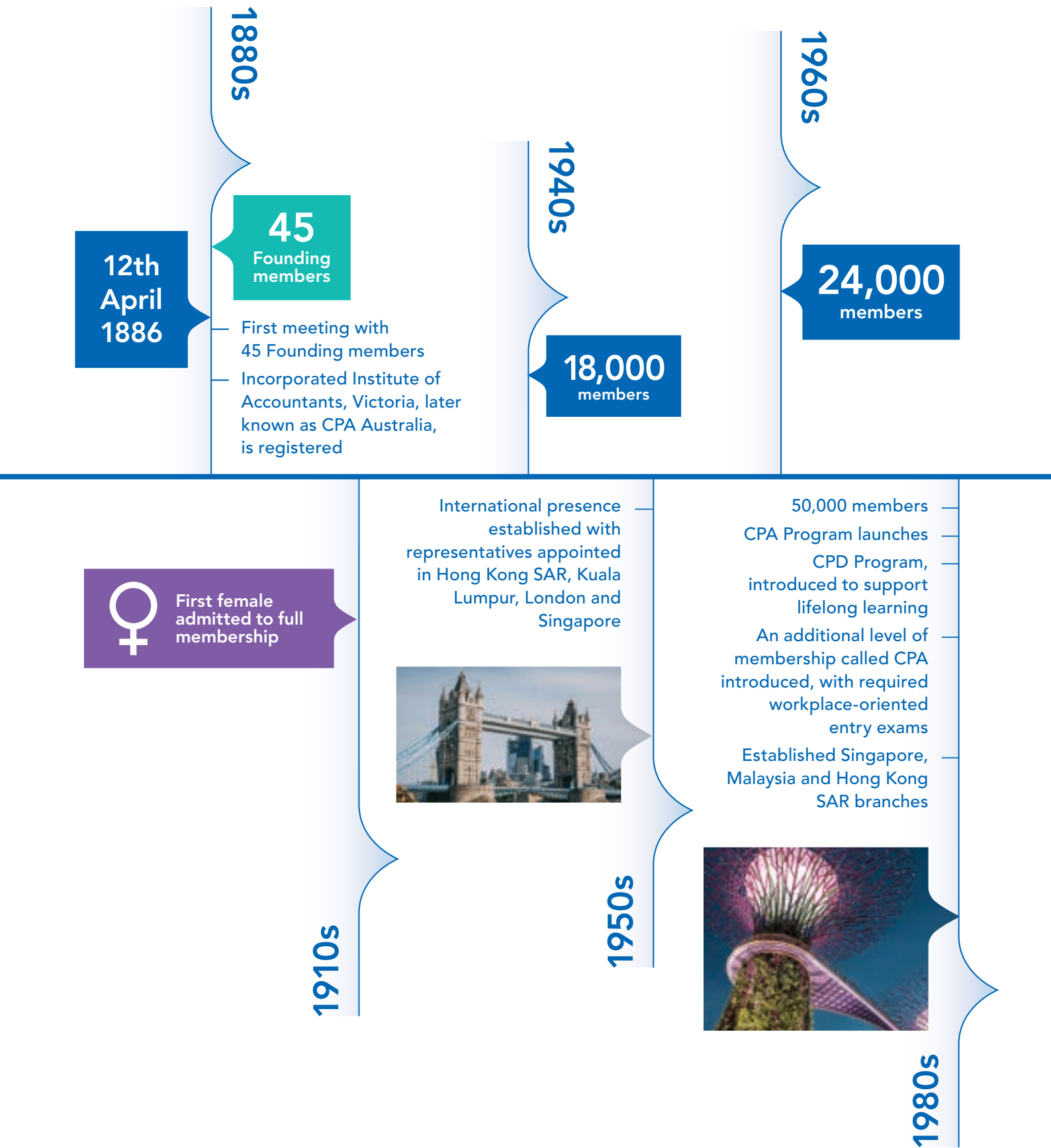
I thank the CPA Australia team for their efforts in creating this improved financial position. I also offer my sincere thanks to CPA Australia's members and hope that you continue to be proud of our designation.

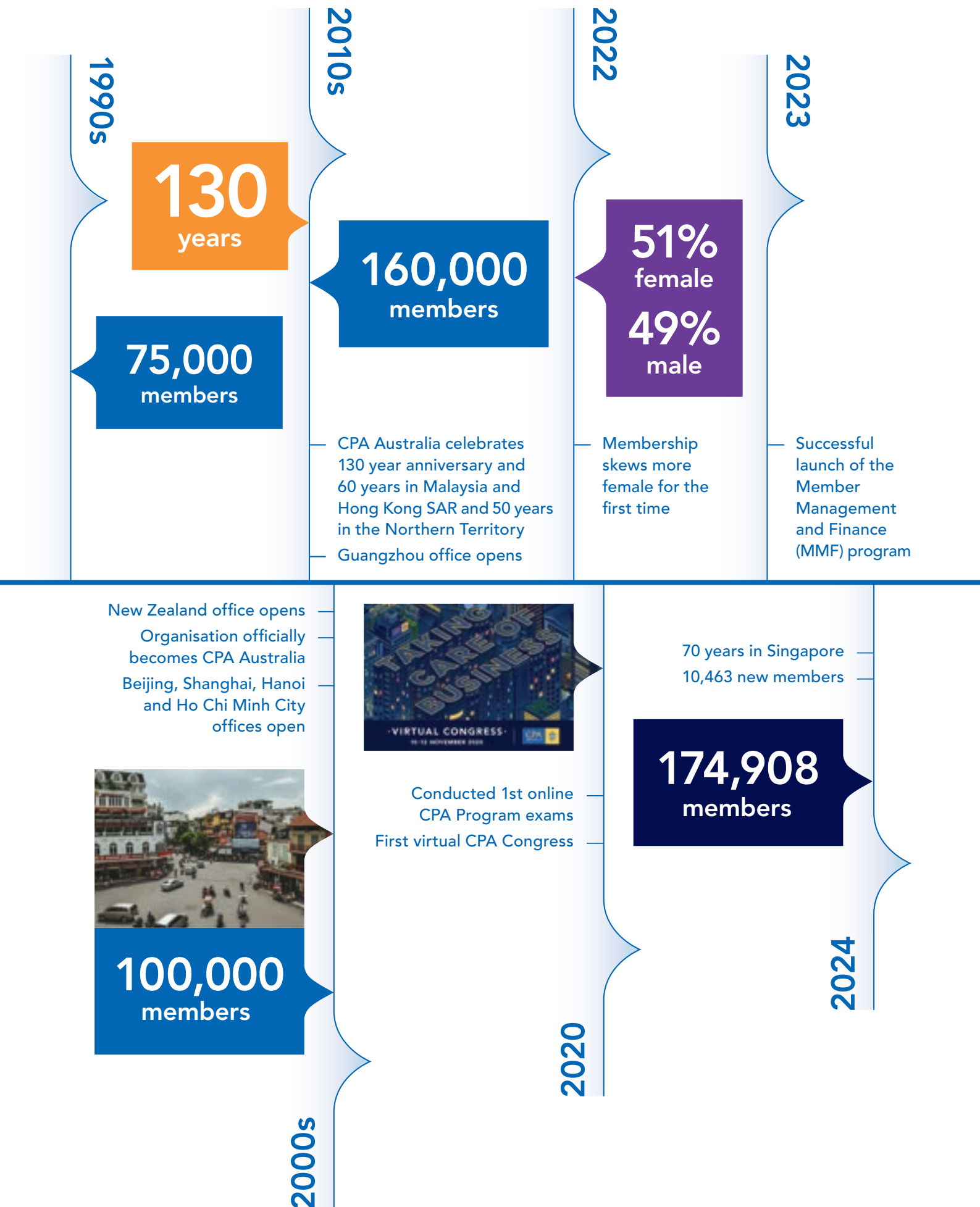


George Kapitelli FCPA
CFO

Our history

CPA Australia’s journey started in 1886, with 45 founding members meeting on Wurundjeri country in Melbourne, Australia. Since then, we’ve grown into an organisation with 174,908 members across more than 100 countries, supported by 20 offices around the world.



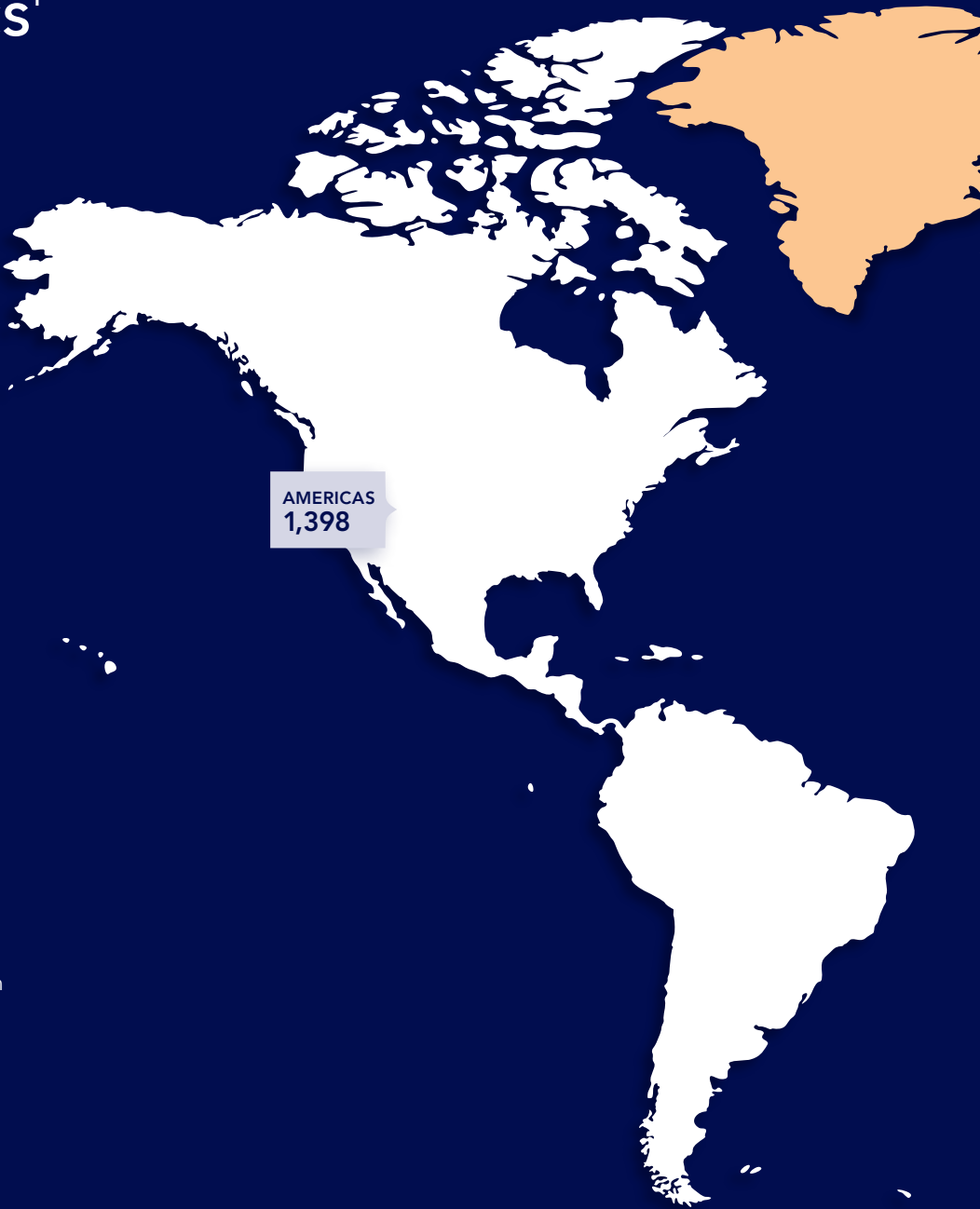


Member demographics¹

CPA Australia has a strong and diverse membership representing numerous business and industry sectors in more than 100 countries and regions around the world.

Members occupy a broad spectrum of the accounting and finance profession, from public practitioners working with clients, accountants working in small business, members working in not-for-profit organisations, academia, the public sector and large corporate entities.

This strength and diversity allows CPA Australia, through its members, to make a positive impact to business, organisations, the accounting profession and the broader community. The retention of our existing members and attraction of new members reflect member and community trust in CPA Australia and those who hold the CPA designation.



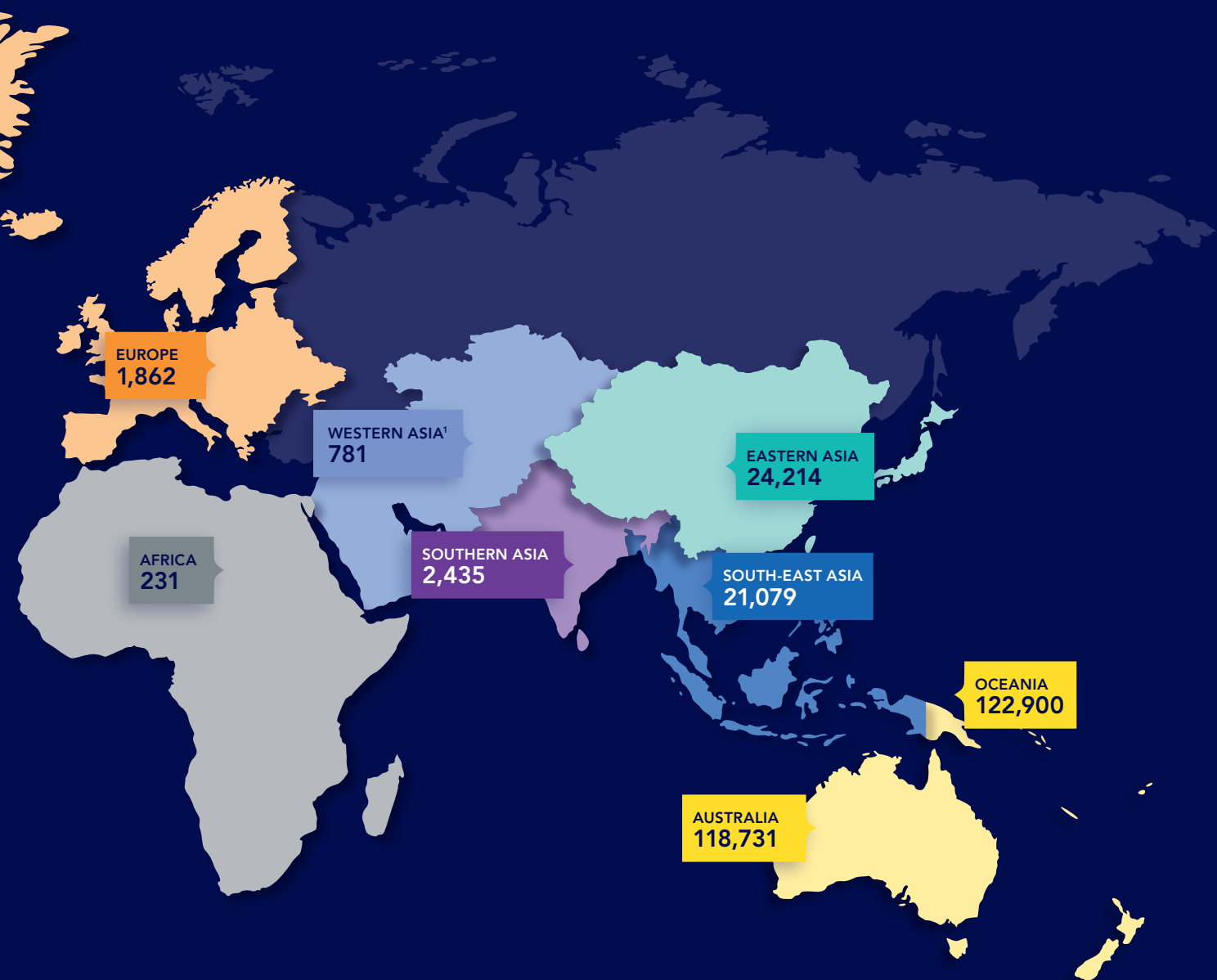
174,908

MEMBERS

Oceania	122,900	Australia	118,731
Australia	118,731	New South Wales	42,199
New Zealand	3,287	Victoria	37,562
Fiji	608	Queensland	17,078
Other	274	Western Australia	10,660
+497	▲	South Australia	5,651
		Australian Capital Territory	3,328
		Tasmania	1,554
		Northern Territory	674
		+127	▲

1 There are 24 individual member records in Australia that have an incomplete division. As such divisional totals will not equal the Australia total. These are counted in Other in Oceania.

2 Western Asia includes the Middle East.



Europe	1,862	Americas	1,398	Southern Asia	2,435
UK	1,422	US	698	India	1,655
Other	440	Canada	649	Sri Lanka	553
+22	▲	Other	51	Other	227
		+67	▲	+331	▲
South-East Asia	21,079	Eastern Asia	24,214	Western Asia²	781
Malaysia	10,380	Hong Kong SAR	16,293	UAE	495
Singapore	8,470	Mainland China	6,500	Other	286
Vietnam	1,315	Other	1,621	+134	▲
Indonesia	491	+299	▲		
Philippines	200			Africa	231
Other	223			+19	▲
+100	▲				

External environment and outlook

The external environment impacts our business model and strategy and is a source of the risks and opportunities that we are facing. Key external trends that have the potential to impact the organisation and its members and our response to them are detailed below.

TABLE 3: EXTERNAL TRENDS

Risks and opportunities from our external environment	Related enterprise risk ¹	Impact on value creation and capitals	Key responses	Strategic goals impacted ²
Cyber security				
<p>Governments, organisations and consumers are increasingly exposed to cyber attacks.</p> <p>Building resilience to cyber attacks, and the maintenance of prompt and effective incident response measures are required.</p>	Technology	Changes in regulation and compliance requirements globally, and in different jurisdictions, also impact technology requirements for members (intellectual capital, manufactured capital, social and relationship capital).	<p>Significant investment in technology to enhance security and controls.</p> <p>Employee training on cyber security.</p> <p>Testing and auditing of cyber security controls.</p> <p>CPA Australia's digital finance suite of products provides members with an understanding of the impact of new technologies and how to harness the capability of these mechanisms.</p>	1 2 4
Markets and segments				
<p>CPA Australia's international markets are subject to a variety of critical external pressures; changes in global dynamics, propensity to pay in emerging markets and other barriers to entry.</p> <p>Economic uncertainty due to a slower pace of growth, rising interest rates and inflation is impacting all markets and segments.</p>	<p>Global</p> <p>Financial</p> <p>Member experience</p> <p>ESG</p>	<p>Financial impact where the denial or restriction to new or existing markets results in fewer new members joining and existing members choosing not to renew (financial capital).</p> <p>Changes in currency valuations can increase or decrease the cost to operate (financial capital).</p> <p>Negative member experience – inability to adequately deliver quality services that support members (social and relationship capital).</p> <p>Increased competition in key markets (financial capital, social and relationship capital).</p>	<p>Maximising value for current members (in addition to the attraction of new members) to drive sustainability.</p> <p>2022 to 27 strategy developed in collaboration with members.</p> <p>Board/executive management monitoring of financial performance and trends.</p>	2 3 4
Declining pool of accounting graduates				
A declining pool of accounting graduates in Australia, Asia and globally.	<p>Profession</p> <p>Financial</p> <p>Member experience</p> <p>ESG</p>	<p>Increased competition in key markets (financial capital, social and relationship capital).</p> <p>Negative member experience – inability to adequately deliver quality services that support them in the environment they are operating in (social and relationship capital).</p>	<p>Providing innovative and multidisciplinary education offerings to attract students to the profession.</p> <p>Continue to help shape the future of the accounting profession through education and advocacy.</p>	2 3 4

Risks and opportunities from our external environment	Related enterprise risk ¹	Impact on value creation and capitals	Key responses	Strategic goals impacted ²
Role of the accounting professional				
The role of the accounting professional has shifted from compliance-focused to a strategist performing various diverse roles.	Education Profession Member experience ESG	Negative member experience – inability to adequately deliver quality services that support them in the environment they are operating in (social and relationship capital).	CPA Australia continues to provide personalised, customisable education offerings that keep pace with trends impacting members and members' employers and align to the changing skills economy.	1 2
Diversification and growth of member organisations				
Member organisations are increasingly looking to diversify and grow.	Global Education ESG	Opportunity to attract professionals from other disciplines without compromising the quality of the designation (social and relationship capital).	Introduction of responsive membership pathways. Learning Evolution Program.	2 3

1 Our external risks relate to our enterprise risks and likelihood and impact are aligned to those enterprise risks (pages 33 to 34).

2 For definition of our strategic goals please refer to page 22.

COMPETITIVE ADVANTAGE

CPA Australia's competitive advantage comes from the integrity and quality of our members, the strength of our global member network and the strong brand awareness of the CPA designation. Through the CPA Program and a commitment to life-long learning, our members hold a soundness in depth, breadth and quality of knowledge and are widely regarded by employers, clients and the communities in which they operate.

Our 174,908 members operate in more than 100 countries across the globe and represent a diverse range of finance, accounting and business professionals.

Our brand awareness is strongest in Australia and New Zealand and we continue to ensure our activities support this position. Our recent brand tracker survey shows that CPA Australia performs well on the top four drivers for consideration (Oceania) compared to the category benchmark:

- attracts high quality accounting and finance professionals
- a trustworthy brand
- provides members with professional recognition and status
- respected by employers within the accounting and finance industry.

We continue to grow our brand in international markets and to engender trust and deliver a sense of pride as the industry undergoes significant change.

We have a long-established presence in Europe, Hong Kong SAR, Malaysia and Singapore and a strong network of relationships with standard setters and other professional bodies in these regions. In emerging, new or less established markets we operate in a highly competitive environment and we continue to establish activities to support our members and grow our profile in these important regions.

OUR BUSINESS MODEL

Our business model is set to deliver value to members throughout their career journey as their needs change over time.

Through the consideration of our material issues and our business model we believe we have reviewed and disclosed the most material impacts we have on value creation, preservation and erosion across the capitals.

Our business model is on pages 22 to 23 and reflects the environment that both our members and the organisation operates in, and the strategy in place to 2027 and our longer-term planning beyond 2027.

It includes consideration of the six capitals under the Integrated Reporting Framework; financial, manufactured, intellectual, human, natural and, social and relationship.

United Nations (UN) Sustainable Development Goals (SDGs)

In 2015, all 193 Member States of the UN agreed the 2030 Agenda for Sustainable Development, which resulted in 17 SDGs that reflect global sustainable development priorities. CPA Australia considers the SDGs in our business model and reporting. The goals where we have an impact are shown below.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

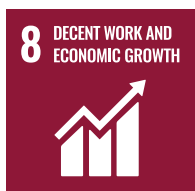
We do this through our education and knowledge offer which spans the CPA Program, our CPD offer and the wide range of content we make available to members.



Achieve gender equality and empower all women and girls.

We do this through our actions and our diversity and inclusion policy which applies to:

- CPA Australia's Board
- membership committees appointed by either the Board or management
- all CPA Australia employees and contractors of our organisation
- persons seeking employment with our organisation.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

We do this by supporting members in the work they do that impacts their organisations and the economies they work in, and by providing a workplace that values inclusion and diversity. In 2024, we released our fourth Modern Slavery Statement. We have a Board approved Human Rights Policy as well as guidance around modern slavery for members and suppliers.

Our Wellbeing, Inclusion and Diversity (Belonging) framework also demonstrates our commitment to support all employees to thrive.



Ensure sustainable consumption and production patterns.

We do this by implementing responsible consumption practices in our operations including:

- reduction of plastic use and transportation of disposable bottles through on-site bottling of water in reusable glass bottles
- installing food waste trackers in our main commercial kitchen to measure and reduce our food waste and implementing guidelines around responsible food ordering
- implementing a sustainable merchandise policy.



Take urgent action to combat climate change and its impact.

We do this by being a signatory to the A4S's call to action in response to climate change where we have committed to the following to support members:

- provide members with the training, support and infrastructure they need to apply their skills to the challenge
- support relevant market-based policy initiatives and incentives, consistent and well-considered regulation, and more useful disclosure
- provide sound advice to help governments to create the policy and regulatory infrastructure necessary for a just transition to a net zero carbon economy.

We have also committed to Net Zero in our own operations and in 2022 published our initial Net Zero Emissions Pathway. We will continue to track and report our emissions over time and in 2025/2026 we will re-baseline our emissions and republish our Net Zero Emissions Pathway.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

We do this by investing in carbon offsets for our flights and other travel that support projects including Bringing Bush Back (Human Induced Regeneration Projects) which works with landholders to regenerate and protect native vegetation to help improve marginal land, reduce salinity and erosion and provide income to farmers.

We are also providing a higher number of plant forward food options in our catering to lessen impacts on the ecosystem.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

We do this through promoting high ethical standards for members and the profession as a whole. By educating members we play a role in emphasising ethical and professional conduct that supports strong institutions. This includes mandatory ethics training and taking disciplinary action against members who have failed these standards.



Strengthen the means of implementation and revitalise the global partnership for sustainable development.

We do this through our partnerships with other professional bodies and our membership of organisations such as the International Federation of Accountants (IFAC), A4S, the Global Reporting Initiative (GRI) and the IFRS Foundation.

Our business model

Our vision

Lead the future of the global accounting profession and develop business professionals with tomorrow's capabilities.

Our purpose

We're partners for progress, strengthening trusted relationships with members and communities.

Strategic goals

01.

Build members' interdisciplinary and contemporary skills to accelerate their career success.

02.

Lead, support and advocate for members as the profession evolves.

03.

Connect with our ecosystem of members and strategic partners to promote the designation.

04.

Attract new members through unrivalled offerings.

Supporting platform for achieving the strategic goals

Our members
Our people
Our performance



Inputs

FINANCIAL CAPITAL

- Membership fees = \$107.4m
- CPA Program fees = \$60.7m
- Members' funds = \$78.7m

HUMAN CAPITAL

- 174,908 members
- 565 employees

INTELLECTUAL CAPITAL

- CPA Program and Public Practice Program
- CPD content
- Member input and expertise
- Policy, advocacy and thought leadership

MANUFACTURED CAPITAL

- 20 offices
- Enhanced digital systems

NATURAL CAPITAL

- Paper for publications
- Carbon through airline and other travel

SOCIAL AND RELATIONSHIP CAPITAL

- Relationships with:
 - members
 - employees
 - suppliers
 - regulators
 - governments
 - universities.
- Other professional bodies

Activities

- Engaging with members, employers, academia and the community, so their future needs are understood
- Developing strategies and plans that are based on the needs of current and future members
- Developing content, products and services based on understanding the current and future needs of the profession
- Maintaining the high standards and relevance of the CPA Program
- Delivering a member experience that meets members needs and goals throughout each stage of their journey
- Attracting high-calibre Associates through a compelling content offer and experience for prospective members

Outputs

Personalised and engaging member experience
Page 46

CPD and publications that deliver valued
knowledge Page 50

Policy and advocacy work Page 64

Waste from our offices and through overprints
of program materials and other publications
Page 72

GHG emissions through our use of electricity,
flights and other travel Page 73

Recognised brand in the accounting profession
and the broader community Page 80

Professional standards program Page 80

CPA Australia Best Practice Program Page 80

Public Practice Program Page 80

High-calibre accounting professionals Page 91

Quality CPA Program Page 91

Strong financial reserves Page 123

Activities

- Investing in and developing technology and systems to support members
- Developing marketing plans and initiatives that ensure members, employers and prospective members are aware of and understand the benefits of being, or employing, a CPA
- Developing and delivering thought leadership, policy and advocacy work for the benefit of member and public interests
- Realigning our operating model to ensure it is an efficient and sustainable organisation
- Reviewing internal controls, procedures, decision making processes and risk frameworks to ensure strong internal governance
- Management and investment of member funds
- Providing input for standard setting

Outcomes¹

01. FINANCIAL CAPITAL

02. Productive financial systems supported
03. by the work of those who hold the
04. CPA designation (external impact over
the long-term)

Sustainable organisation (internal impact
over the long-term)

01. MANUFACTURED CAPITAL

04. Spaces for our members and people to
work and connect (external and internal
impact from short to medium-term)

Sustainable technology and systems
to deliver member service needs
into the future (external and internal
impact from short to long-term)

01. INTELLECTUAL CAPITAL

02. Increasing the knowledge and skills
03. of our members and employees
04. (external and internal impact over
the short to medium-term)

01. HUMAN CAPITAL

02. Reorganised workforce to support
03. strategy execution (internal impact
04. from short to medium-term)

02. NATURAL CAPITAL

04. Reduction in natural capital through
our publications and emissions
(external impact in the short-term)

Enhancement in natural capital through
thought leadership, policy and advocacy
work (external impact from short to
long-term)

02. SOCIAL AND RELATIONSHIP CAPITAL

03. Demand and opportunities for those
04. who hold the CPA designation (external
impact in the long-term)

Trust in the business community
(external impact across the long-term)

Protection of the public interest
(external impact from short to long-term)

Societal impact



¹ Information below shows the strategic goals that impact each capital.

Materiality and stakeholders

As part of the development of this report, we have worked with independent consultancy Materiality Counts to undertake a materiality determination process. We choose to work with an independent consultant to provide anonymity for our stakeholders during interviews and to ensure a robust materiality process.

MATERIAL ISSUES

Our definition of material issues includes those issues which have the most impact on our ability to create value for our members, the organisation and the broader community, as our key stakeholder groups.

We acknowledge that there are some trade-offs between material issues. A material issue may negatively impact value creation for one capital, but create value in another capital. Financial capital (year-on-year) in terms of capital reserves has been depleted slightly due to the investment in strategic initiatives that have increased intellectual, social and relationship and manufactured capital.

To inform this report and our operations we gather a wide range of input across our day-to-day activities.

Specific report feedback is undertaken annually and focuses on identifying the topics of most importance to value creation and where improvements can be made from previous years.

Stakeholders interviewed include all Board members, a selection of Divisional Councillors, our CEO, executive team and a selection of other employees. Prior to these interviews we conducted an online survey (n=76) to inform the structure of the interviews.

We continue to review these issues each year to ensure they reflect our value creation story and strategy. In 2024, this included simplifying some issues by splitting them up and consideration of new issues based on changes in the external environment and matters raised in the media and other sources throughout the year.

Two new issues have been added in 2024 as follows: corporate governance and ESG reporting and climate-action.

In 2023, these issues were rolled up into the issue reputation and brand.

The issues determined to have lower materiality in 2024 and thus not included in the report as distinct issues are geopolitics and the changing higher-education marketplace.

Where issues drop out of the report this is generally because they have not been included by any stakeholders in their top three issues and/or have been scored slightly lower in overall rankings. This can change from year-to-year based on stakeholders views changing and the inclusion of different stakeholders. Both of these issues are still considered as part of reviewing our external environment.

HOW WE CONSIDER OUR MATERIAL ISSUES

In looking at our material issues, consideration is given to both the impact on CPA Australia's value creation and the significance to stakeholders, as shown in Figure 1.

Consideration also includes the order of priority of the issue, its definition, the horizon over which it will impact value creation, and the level of control CPA Australia has over the issue. In 2024, this consideration included simplification of issue names and refining definitions.

Our most material issues are detailed in Table 4 on page 25 in order of priority. Our stakeholders and their key issues are shown in Table 6 on pages 26 to 27. Whilst some issues have changed rankings in 2024, their overall scoring remains relatively consistent year-on-year.

FIGURE 1: MATERIALITY MATRIX

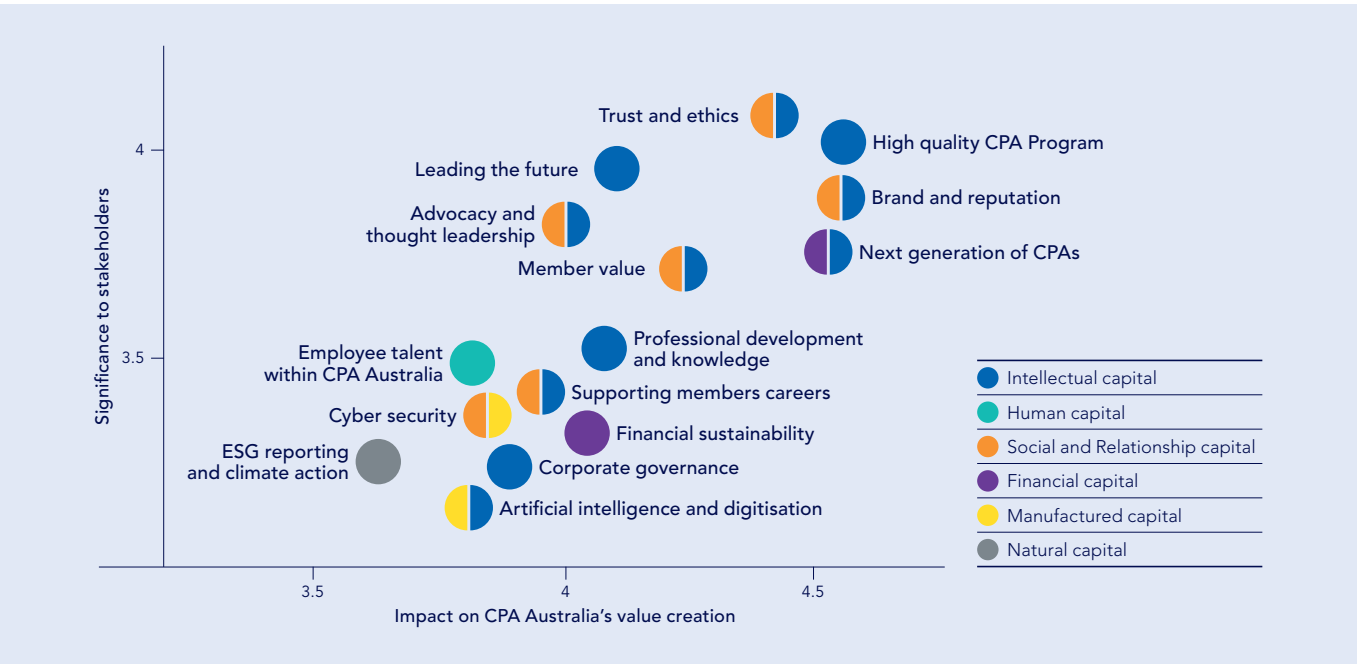


TABLE 4: MATERIAL ISSUES

Material issue		Definition	Impact on value creation ¹	Extent of control	2023 issue ranking
M1	Trust and ethics	Ensuring that members protect the public interest as trusted professionals operating to the highest ethical standards and adhering to the Code of Conduct and By-Laws.	Short to long-term	Moderate	M12
M2	High-quality CPA Program	Delivering a high-quality and relevant CPA Program, ensuring the designation meets the changing expectations of the organisations members work in and for.	Short to long-term	High	M5
M3	Brand and reputation	Ensuring the continued success of members and CPA Australia by protecting and promoting the reputation of the CPA designation in the accounting industry, the wider business community and the general public. Acting in the best interests of members by operating with integrity and transparency.	Medium to long-term	Moderate	M3
M4	Next generation of CPAs	Attracting and developing high-calibre Associates globally through a compelling content offer and experience from resources for high-school students and educators through to a high-quality and relevant CPA Program. Thereby, ensuring the designation meets the changing expectations of the organisations members work in and for, and supporting them through their journey to become a CPA.	Short to long-term	Moderate	M1
M5	Leading the future	For members to have sustainable careers the CPA designation must meet the changing expectations of the business community by providing relevant strategies, training and tools to support members through these changes, helping them stay relevant and informed of key trends.	Medium to long-term	Moderate	M2
M6	Member value	Providing members with a tailored, personalised approach that allows them to interact with CPA Australia in the manner of their choosing, including seamless digital interactions, for member value, satisfaction with their experience and effective communication that builds awareness of all that is on offer.	Short to long-term	High	M4
M7	Advocacy and thought leadership	Advocating for members and providing thought leadership into the future of the profession. This includes assisting members and the profession through increasingly complex regulatory and political environments to ensure an appropriate outcome.	Short to long-term	Moderate	M11
M8	Professional development and knowledge	Providing members with high-quality accessible and relevant CPD that delivers members’ commitment to ongoing learning.	Short to long-term	High	M8
M9	Financial sustainability	Successfully executing the strategy, resulting in strong financial performance, value creation and opportunities for growth, contributing to a sustainable CPA Australia into the future.	Short to long-term	High	M9
M10	Cyber security	Protecting against possible losses, including member data, through increased cyber attacks, with appropriate cyber security controls, including the successful implementation of the digital strategy and the appropriate use of AI.	Short to long-term	High	M14
M11	Supporting members’ careers	Supporting the diverse range of members’ careers and the changing world of work by catering for the changing roles in accounting, providing necessary inter-disciplinary, technical and business skills, offering career development and advice to help increase job prospects and providing local office support.	Medium to long-term	Moderate	M7
M12	Employee talent within CPA Australia	Attracting, retaining and developing talent. This includes investing in employee engagement and leadership that is aligned to the values, culture and capability needed to deliver member value, in an external environment of labour and skills shortages. We also reflect the diverse membership in the workforce, supporting them with an inclusive working environment focused on their health and wellbeing.	Short to long-term	High	M6
M13	Corporate governance	Demonstrating the sound and leading governance practices expected by members, central to strategic decision-making and core to any sustainable organisation, including codes of conduct, fair remuneration and leading corporate reporting.	Short to long-term	High	New issue

Material issue	Definition	Impact on value creation ¹	Extent of control	2023 issue ranking	
M14	AI and digitilisation	The rapid development of new technologies, such as AI and automation provides opportunities for the future of the profession. Accountants will be freed up to take on more strategic work, with these new developments also presenting opportunities to attract the next generation into the profession. There are risks, however, such as the loss of more traditional accounting roles and challenges relating to ethics, data security and privacy.	Short to long-term	Low	M10
M15	ESG reporting and climate-action	<p>Considering ESG and climate change issues, taking action and transparently reporting on these issues is increasingly expected by regulators, the market and broader community. This includes:</p> <ul style="list-style-type: none">• acting responsibly to reduce CPA Australia’s contribution to climate change and transparently reporting on these actions• assisting our members with sustainability and climate-related reporting requirements• demonstrating leadership on social issues (Modern Slavery, inclusion and diversity etc.) and supporting our members to address social issues in their own businesses.	Medium to long-term	Moderate	New issue

¹ Short-term impact is currently occurring or likely to occur in the near future, medium-term within one to five years and long-term in five to 10 years.

TABLE 5: STAKEHOLDERS

Stakeholder group	Key issues raised	How we engage	Quality of our relationships and how we are responding
Members	<ul style="list-style-type: none"> • Member value • Leading the future • Brand and reputation • High quality CPA Program • Trust and ethics • Professional development and knowledge • ESG reporting and climate action • Next generation of CPAs 	<ul style="list-style-type: none"> • Website, INTHEBLACK, social media, newsletters • Email, telephone, face-to-face, webchat • Professional development, networking and member recognition events • Member research • Newsletters • Councils and committees, CoEs 	We track the quality of member relationships through our annual member engagement survey (page 43).
Potential members	<ul style="list-style-type: none"> • Next generation of CPAs • Brand and reputation • Member value 	<ul style="list-style-type: none"> • Content partnerships • Social media, website, webinars • Email, phone • Networking and campus events 	We track the quality of our potential member relationships through a brand tracker survey. In 2024, we ran this survey in August and September across key markets.
Our Board, Councils and Committees	<ul style="list-style-type: none"> • Leading the future • High quality CPA Program • Supporting members' careers • Trust and ethics • Brand and reputation • ESG reporting and climateaction • Financial sustainability • Next generation of CPAs 	<ul style="list-style-type: none"> • Regular meetings that include planning and approval of agendas and feedback for papers • Input into strategy • Input into key governance activities including amendments to Charters, Corporate Governance Statement and the Notice of Meeting for the AGM 	We track the quality of our relationships through regular feedback from engagement with respective bodies' assessments at the end of each year and through independent review of Board performance.

Stakeholder group	Key issues raised	How we engage	Quality of our relationships and how we are responding
Employers of members	<ul style="list-style-type: none"> High quality CPA Program Leading the future Trust and ethics Brand and reputation Next generation of CPAs 	<ul style="list-style-type: none"> Content partnerships Social media, website, webinars Email, phone Events, forums and panels Recognised Employer Program 	We track the quality of our employer relationships through questions included in our member engagement and brand tracker surveys.
Employees	<ul style="list-style-type: none"> Member value Employee talent at CPA Australia Corporate governance Financial sustainability 	<ul style="list-style-type: none"> Heartbeat surveys Day-to-day activities, regular meetings between and within teams Town halls Intranet and weekly updates Development, culture and wellness events 	We track the quality of our employee relationships through attrition measures, exit surveys and our Heartbeat survey (page 75).
Regulators, governments and their agencies	<ul style="list-style-type: none"> Trust and ethics Brand and reputation Advocacy and thought leadership Corporate governance ESG reporting and climate action AI and digitisation 	<ul style="list-style-type: none"> Act as co-regulator alongside government and regulators Attending regular industry forums and meetings Liaising directly with government and regulators on public policy and regulatory matters 	The quality of our relationships with governments is reflected by them regularly seeking the views and advice of CPA Australia on public policy and regulatory matters.
High school and Tertiary institutions	<ul style="list-style-type: none"> Leading the future Next generation of CPAs 	<ul style="list-style-type: none"> University advisory boards Annual meetings with Heads of School Australian Accounting Review Sponsorship of the Accounting and Finance Association of Australia and New Zealand (AFAANZ) Research grant funding Thought leadership and research initiatives with our University partners Career fairs and open days 	The strength of our relationships with educational institutions is measured through open dialogue and exchange of information.
Suppliers	<ul style="list-style-type: none"> Financial sustainability ESG considerations 	<ul style="list-style-type: none"> Procurement engagement processes Operational supply delivery Strategic supplier meetings Trade events and conferences 	We hold regular supplier meetings with key partners to monitor performance and discuss any concerns.
Wider community	<ul style="list-style-type: none"> Trust and ethics Brand and reputation Corporate governance 	<ul style="list-style-type: none"> Contact service for customers regarding the professional services they have received from members Advertising the services of members Media articles 	Maintaining levels of community trust in the profession depends on our role as a co-regulator ensuring members are held to the highest standards.
Media	<ul style="list-style-type: none"> Leading the future Advocacy and thought leadership 	<ul style="list-style-type: none"> Press releases Briefings Interviews TV and internet-based media 	We track the strength of our relationships through regular tracking of external media coverage.
Other professional bodies	<ul style="list-style-type: none"> Trust and ethics Brand and reputation ESG reporting and climate-action Corporate governance 	<ul style="list-style-type: none"> Participating in working groups, taskforces and forums Joint submissions to and discussion with government, regulators and agencies Joint capability building Sponsorship of events 	The quality of our relationships with other professional bodies is reflected by our joint working arrangements to benefit members through recognition of skills and advocacy on matters of importance to the profession (page 64).

Corporate governance

Relevant material issues

M1 M3 M9 M13

The Board is the overarching governing body of CPA Australia. The Board independently and objectively assesses the organisation's decisions and oversees the performance and activities of management. The Board is elected by members through the Appointments Council as shown in Figure 2 on page 29.

The Board is responsible for a number of decisions including:

- setting and approving the organisation's strategy, direction, risk appetite and financial objectives
- appointing the President and Deputy Presidents
- approving financial statements
- approving our values, "The CPA Australia Way"
- appointing the CEO and evaluating the CEO's performance
- making and amending By-Laws.

The Board and each Board Committee reviews its respective performance regularly throughout the year.

A peer and self-assessment review is undertaken annually by all Directors and Board Committee members, with the exception of every third year where there is an independent review of the Board.

Remuneration to the Board in 2024 was within the pooled amount set out in the Constitution. Detailed disclosure of remuneration paid to all Directors and key management personnel in 2024 is reported on pages 150 to 151.

In accordance with the Constitution, the pooled amount for Directors increases each year in line with the CPI rate as measured from the prior September quarter to the current September quarter expressed as a percentage.

BOARD SKILLS MIX

The Appointments Council works closely with the Board and the Nomination Committee to determine the optimum mix of skills and experience required by Directors appointed to the Board, taking into consideration the skill set of current Directors and any potential gaps created by Directors who are leaving the Board.

The skills and experience of the Board and Committee members is shown in Table 6 on page 31.

In 2024, we appointed one new Director and re-appointed two current Directors to the Board. Each Director has been appointed for a three-year term from 1 October 2024. The appointments are:

- Professor Dale Pinto FCPA, a Director of CPA Australia since 2018, serving as Deputy President since October 2020 and President and Chair since October 2023
- Warren McRae FCPA, Director at CPA Australia since 2021 and Deputy President since October 2022
- Julie Crisp FCPA, former Auditor-General for the Northern Territory and currently Deputy Chair of the Auditing and Assurance Standards Board. A retired partner at Deloitte, Julie is a highly accomplished Director, auditor and advisory professional with more than 30 years' experience in risk management, internal audit, financial audit, forensic analysis and business process improvement.

Professor Yew Kee Ho FCPA, retired from the Board, effective 30 September 2024, after completing a three-year term and diligently serving on various board committees.

ACCELERATING CPA AUSTRALIA'S IMPACT

The Board is dedicated to delivering value to our members, growing our membership, and enhancing our external engagement and thought leadership in important areas like ethics, AI, and ESG.

We are also committed to evolving our professional development offerings, including the CPA Program, to prepare our members for the challenges of a changing profession.

The Board was pleased to see the positive reception to CPA Australia's new brand campaign that launched in November 2024. The campaign highlights the global reach and recognition of the CPA designation. Based around the tagline: "CPA – Three Letters to Limitless", it features stories from members and the career opportunities the CPA designation can lead to.

The campaign is being promoted globally across a range of media platforms, including video, print, online and social media.

FIGURE 2: GOVERNANCE STRUCTURE

Members

- Divisional Councils
- Council of Presidents
- Appointments Council

Members are governed by the professional requirements of CPA Australia, its Constitution and the By-Laws of the organisation. They elect Divisional councillors, and, on behalf of members, through the Appointments Council, the Board.

Divisional Councils are Councils established under the CPA Australia Constitution.

The Council of Presidents provides advice to the Board on strategic issues and opportunities with an emphasis on sharing the views and preferences of the members.

The Board and Board Committees

- Audit, Risk and Compliance
- Member Engagement
- Education, Policy and Innovation
- Nomination

The Board oversees the execution of the strategy in accordance with the constitution and implements the whole Constitution having regard to corporations law.

Board Committees assist the Board in its decision-making and policy processes.

Advisory Committees

- Professional Education
- Public Practice

These Committees advise management on professional qualifications and public practice.

Compliance Panels

- Disciplinary Panel
- Professional Conduct Oversight Panel

Compliance Panels are created by the Board to review and evaluate the professional conduct of members.

BOARD FOCUS IN 2024

The Board, together with its Committees met regularly throughout 2024 and considered a wide range of issues across all areas of the business, with impacts across the six capitals of Integrated Thinking and Reporting as shown below.

Financial capital

- Oversight of financial performance of the organisation to support long-term sustainability
- Oversight of financial considerations for new and ongoing strategic initiatives
- Review and sign-off of CPA Australia's 2023 Integrated Report and financial statements
- Approval of significant contracts with external partners and suppliers
- Further information on financial capital can be found throughout this report, in particular in the Governance and Financial Report from pages 98 to 165

Human capital

- The review, development and publication of CPA Australia's most recent Modern Slavery Statement
- Oversight of the Heartbeat Survey (page 75)
- Approval of the Belonging (formerly Wellbeing, Inclusion and Diversity) policy

Intellectual capital

- Long-term strategic planning including oversight of the education, digital and brand strategies
- Policy input to government, regulators and industry standard-setters
- The future of work, including digitisation of the profession, technological developments and cyber security
- Input into the implementation of the organisational strategy
- Alongside the Appointments Council and Nomination Committee, ensuring there is the right skills mix on the Board
- Oversight of the "CPA – Three Letters to Limitless" brand campaign

Natural capital

- Monitoring climate change risk and performance against our Net Zero Emissions Pathway
- The ongoing incorporation of ESG considerations into all CPA Australia's activities in order to meet the present and future needs of our members, employees and other stakeholders to support long-term ESG performance

Manufactured capital

- Oversight and approval of major strategic initiatives for 2024 and into 2025
- Oversight of new leases and facility upgrades

Social and relationship capital

- Engagement with Divisional Councils who are elected by members in their division that play an important role in providing support to members, promoting member engagement and maintaining the integrity of the designation. Divisional Councils connect with members at a local level by building relationships with community stakeholders and acting as a link between members, the Board and the broader organisation
- Oversight and review of CPD requirements regarding ethics
- Oversight of the annual member engagement survey (page 43)
- Approval of nominations and appointments to IFAC, international and national standard-setting boards, and Compliance Committees
- Oversight of CoE and Advisory Committees' appointments
- Ongoing member outreach including attending webinars, conferences and divisional events throughout the year
- Oversight of CPA Australia's values; "The CPA Australia Way" and approval of the four critical behaviours (page 77) to be rolled out in 2025

VALUE IMPACT

Increasing human, intellectual and social and relationship capital through:

- maintaining a strong governance framework, demonstrating a commitment to meeting the organisation's obligations and best practice
- overseeing the strategic direction of the organisation over the short, medium and long-term
- in conjunction with the Appointments Council, appointing new Directors with the requisite skill sets
- promoting the integrity of the CPA designation by strengthening relationships with key stakeholders.

MOVING FORWARD

- Continued focus on delivering value and services to members
- Continued focus on governance duties
- Developing alternative membership pathways to attract new members from across accounting and adjacent disciplines
- Understanding and acting on emerging trends that affect the future of the profession

TABLE 6: BOARD SKILLS AND EXPERIENCE

Strategic goals	Experience area	Board members with experience	Low experience ¹	Moderate experience ¹	Strong experience ¹
Build members' interdisciplinary and contemporary skills to accelerate their career success	Member-based organisation governance	10	0	5	5
Lead, support and advocate for members as the profession evolves	Advocacy	10	3	4	3
	Climate related financial disclosures	10	4	6	0
	Government relations	9	2	5	2
	International markets	8	1	2	5
	Marketing/communications	10	1	7	2
	Policy development	9	2	6	1
	Public relations/media	10	3	5	2
	Regional Australia	8	2	4	2
	Sustainability/ Integrated Reporting	10	2	7	1
Connect with our ecosystem of members and strategic partners to promote the designation	Stakeholder management	10	0	2	8
Attract new members through unrivalled offerings	Business development	10	0	0	10
Supporting goals to achieve strategy					
Overarching	Corporate governance	10	0	4	6
	Leadership	10	0	1	9
	Organisational management	10	0	2	8
	Project management	10	0	3	7
	Practicing accountant	8	2	2	4
	Non-executive Director	10	0	4	6
	Board Chair	7	2	1	4
	Committee Chair	9	1	3	5
Overarching – Industry/sector	Financial services	8	2	4	2
	Consumer	10	2	4	4
	Industrial	8	2	3	3
	Services	9	0	3	6
	Telco/tech	8	1	3	4
	Academia	8	4	3	1
	Public practice	7	2	1	4
	Government	9	3	4	2
	Large firm	8	1	2	5
	Large listed company	8	1	3	4
	Not-for-profit (NFP)	10	1	3	6
People and culture	Change management	10	2	3	5
	Human resources	10	1	9	0
Financial sustainability	Financial/ commercial acumen	10	0	0	10
	Legal/regulatory	10	2	3	5
	Risk management	10	0	4	6

¹ Low experience refers to some limited experience, moderate experience refers to sound knowledge and experience but not extensive, strong experience refers to a qualification or extensive senior experience.

Risks, opportunities and risk management

CPA Australia has a Board approved Risk Appetite Statement that is reviewed and updated annually or more frequently when significant events occur. The statement articulates the amount of risk we are prepared to accept or avoid in pursuit of our organisational strategy.

The Risk Appetite Statement enables the Board and management of CPA Australia to be aligned on risk management and to identify, assess and treat risks related to the achievement of objectives while remaining within the Board's approved appetite for these risks. This includes:

- protecting the interests of members and the organisation
- making decisions that reflect the risk appetite of CPA Australia, considering the appropriate balance of risk and reward, whilst implementing the right controls
- providing timely monitoring and reporting on risks to key stakeholders
- fostering a sound risk culture that is embedded throughout the organisation
- continuous improvement and maturation of the management of risk
- satisfying corporate governance and regulatory obligations.

In 2024, CPA Australia has invested time and resources to augment its risk management framework and practices. Areas of focus included:

- reviewing and updating the Risk Appetite Statement and Risk Management Policy
- improved internal and external stakeholder management to further embed a sound risk culture through our policies and procedures
- further enhancements in ESG reporting, including reporting on key climate-related risks
- reviewing and updating the key elements of business continuity management to strengthen CPA Australia's operational resilience
- designing internal assurance activities to monitor the effectiveness of key controls and key risk indicators
- Board oversight of risk management activities with quarterly reporting to the ARCC and an annual Board and ELT workshop to review existing, new and emerging risks.

CPA Australia follows the three lines of defence model in its approach to risk management, including:

- operational management of internal controls
- risk management and compliance monitoring and oversight
- internal audit.

CPA Australia's internal auditors are RSM Australia. Internal audit has no direct operational responsibility or authority over any of the activities audited, and maintains objectivity and independence. The internal auditor has access to the ARCC at any time, and formally reports to the committee at each of its meetings.

A three-year rolling internal audit plan is reviewed annually and approved by the ARCC. The internal audit plan is framed according to key strategic priorities and risks and evaluating the effectiveness of CPA Australia's controls to deliver and further operationalise the strategy.

The focus of the internal audit plan for 2024 included the following reviews:

- ESG review including implementation of the Net Zero Emissions Pathway
- people and talent management
- verification of annual Professional Standards Council fees
- IT general security and access controls (including cloud and legacy systems)
- contract management (i.e. suppliers external to CPA Australia).

CPA Australia uses an independent provider for internal audits to assess critical risks, providing effective controls and fostering a strong risk culture while guiding us toward best practices.

ENTERPRISE RISKS

Table 7 shows the key enterprise risks most relevant to our strategy in order of priority. Priority order has been determined by consideration of the residual likelihood of the risk occurring and the consequences of that risk on our ability to create value for the organisation and its members. Our risk management approach is underpinned by a risk culture that supports decision-making in accordance with CPA Australia's values, objectives and risk appetite.

We have in place cyclical and strategic planning and evaluation processes that form part of our response to managing risks. We also engage external advisers with specific expertise as, and when required.

The Board has determined that all enterprise risks have the potential to impact achievement of strategic goals both now and into the next 12 months. As such, each risk has the ability to impact on all strategic goals and the timeframe for all risks starts in the short-term. For our external risks and opportunities please refer to pages 18 to 19.




























RISK IMPACT

Risk impact (refer to Figure 3) is rated as follows in order of increasing severity: insignificant (negligible/lowest impact), minor, moderate, major and severe (highest impact).

Impact is rated against seven factors; financial and/or loss of membership base, strategy delivery, brand/reputation, legal/regulatory, people and culture, health and safety and business disruption/service delivery.

TABLE 7: RISKS AND OPPORTUNITIES

Risk/opportunity	Timeframe ¹	Key responses	Inherent risk ²	Residual risk ²	Material issues ³
Cyber security – Cyber security event compromising CPA Australia’s systems, infrastructure and/or data.	Short to long-term	<ul style="list-style-type: none"> Daily monitoring of external cyber attacks and network penetration attempts Network penetration testing Regular employee training and testing Deliver of enhanced security and controls through the MMF Program Actively managing data privacy 	Extreme (L5, C5)	Extreme (L5, C4)	M3 M10 M14
Technology, data, governance and compliance – Inadequate or ineffective organisation-wide data protection and compliance. Successful delivery and execution of CPA Australia’s digital strategy.	Short to long-term	<ul style="list-style-type: none"> Physical access and security controls operating at all office locations Annually tested disaster recovery procedure User access controls IT system back ups IT change management process and related controls Dedicated IT security team 	High (L4, C4)	High (L4, C4)	M3 M4 M8 M10 M12 M14
Member attraction/retention – Disruption and/or uncertainty impacting member attraction/retention in CPA Australia’s mature, emerging and frontier markets.	Short to long-term	<ul style="list-style-type: none"> Investment in strategic initiatives to provide member value Investment in technology to provide member services Performance monitoring Complaints handling policy Board/executive monitoring of complaints and trends Board outreach program 	High (L4, C4)	Medium (L3, C3)	M1 M3 M4 M5 M8 M11
People – Attraction, retention, and development of talent aligned to CPA Australia’s culture. Support of employee health, safety, and wellbeing. Prioritisation and creation of workforce capability and capacity to deliver and execute CPA Australia’s strategic objectives.	Short-term	<ul style="list-style-type: none"> Board-approved remuneration policy Recruitment policy and procedures Formal employee performance monitoring, development and training Employee culture survey Workplace, health and safety policy and inspections Belonging framework 	High (L4, C4)	High (L3, C4)	M4 M6
Education – Design and delivery of contemporary and personalised education and professional development products and services that: <ul style="list-style-type: none"> attract new members from related fields empower members to adapt to new technologies develop interdisciplinary skills. 	Short to long-term	<ul style="list-style-type: none"> Benchmarking of the competitive landscape Review of CPA Program content by specialists Maintenance of CPA Program integrity Consultation and engagement with stakeholders to understand market and member needs 	High (L4, C4)	High (L3, C4)	M1 M2 M3 M4 M5 M8 M9 M12 M13

Risk/opportunity	Timeframe ¹	Key responses	Inherent risk ²	Residual risk ²	Material issues ³
Profession – The accounting profession becomes less relevant and/or attractive.	Short to long-term	<ul style="list-style-type: none"> • "CPA – Three Letters to Limitless" brand campaign • Board/executive monitoring of performance and trends • Consultation and engagement with key stakeholders to understand the market and member needs 	High (L4, C4)	Medium (L3, C3)	        
Financial sustainability – Financial sustainability allowing CPA Australia to undertake its core functions, deliver products and services and achieve its strategic objectives.	Medium to long-term	<ul style="list-style-type: none"> • Board/executive monitoring of performance and trends • Engagement of external advisors as required • Business continuity management policy and plan • Policies and procedures (i.e. Code of Conduct, Fraud and Corruption and Financial Delegations policies) • Outsourced internal audit program • Investment policy 	Medium (L3, C3)	Medium (L2, C3)	  
Member experience – Providing and/or enhancing value and experience of our members.	Short to medium-term	<ul style="list-style-type: none"> • Annual member engagement survey • Investment in face-to-face events, including CPA Congress • Investment in technology to provide member services • Performance monitoring • Complaints handling policy and monitoring of complaints and trends • Board outreach program 	Medium (L4, C3)	Medium (L3, C3)	       
ESG – Successful delivery and execution of CPA Australia's ESG strategy.	Short to medium-term	<ul style="list-style-type: none"> • ESG Steering Committee and working groups • Adoption of IFRS S1 and S2 • Net Zero Emissions Pathway • Supplier due diligence • Education of members around ESG and reporting requirements • Modern Slavery Statement and Human Rights Policy • Wellbeing, Inclusion and Diversity framework • Innovate RAP 	Medium (L2, C4)	Medium (L2, C3)	      

¹ Short-term impact is currently occurring or likely to occur in the near future, medium-term within one to five years and long-term in five to 10 years.

² Key to inherent and residual risk is in Figure 3: Risk matrix on page 35.

³ Key to material issues is in Table 4 on pages 25 to 26.

FIGURE 3: RISK MATRIX

RISK MATRIX						Likelihood
	Insignificant	Minor	Moderate	Major	Severe	
Almost Certain	Low (L5, C1)	Medium (L5, C2)	High (L5, C3)	Extreme (L5, C4)	Extreme (L5, C5)	
Likely	Low (L4, C1)	Medium (L4, C2)	Medium (L4, C3)	High (L4, C4)	Extreme (L4, C5)	
Possible	Low (L3, C1)	Low (L3, C2)	Medium (L3, C3)	High (L3, C4)	High (L3, C5)	
Unlikely	Low (L2, C1)	Low (L2, C2)	Medium (L2, C3)	Medium (L2, C4)	High (L2, C5)	
Rare	Low (L1, C1)	Low (L1, C2)	Low (L1, C3)	Medium (L1, C4)	High (L1, C5)	
Consequence						

VALUE IMPACT

Protecting and preserving financial and social and relationship capital through:

- a risk management approach that ensures consideration of risks across our activities including risks most likely to impact our strategy, business model and ability to create value over time
- a three lines of defence model to ensure appropriate oversight
- continued maturation and improvement of the management of risk across the business
- protecting members' interests.

MOVING FORWARD

Initiatives under way to further mitigate against potential risks include:

- continuing to embed the uplifted risk management model across the business via tailored training
- rollout of new business continuity and resiliency plans
- ongoing assurance monitoring and reporting activities to provide risk insights for decision-making
- cyber security and technology risks: addressing potential consequences through data governance projects, and likelihood aspects through improved security controls
- people – continuing improvements through initiatives in wellbeing, culture, capability and capacity
- member experience – investment in innovation, new pathways and international markets
- education – Learning Evolution Program.



"Numbers, much like designs, tell a story. In fashion, this story is about growth, innovation, uniqueness and resilience. A strong financial strategy enables designers to dream bigger, retailers to expand smarter, and brands to adapt faster. Finance isn't just a support function; it's the backbone that empowers creativity to flourish on a larger scale."

Strategy and performance

CAPITALS IMPACTED

- Financial capital
- Human capital
- Intellectual capital
- Manufactured capital
- Natural capital
- Social and relationship capital

Yusi Newnham CPA
CFO,
Bec & Bridge

Strategy to 2027

RELEVANT MATERIAL ISSUES AND UN SDGs

M1 — M15



Our strategy to 2027 builds on the progress we made with our previous strategy and positions CPA Australia to push the boundaries and help shape the future of the global accounting profession through education and advocacy. It equips CPA Australia to tackle the major issues shaping the profession with initiatives to stimulate tertiary study of accounting and finance, attract new members from related fields, and empower members to adapt to new technologies and develop interdisciplinary skills.

We are now in horizon two of our five-year strategy which will run into mid-2025. Horizon two is focused on delivering outcomes centered on new products and partnerships to enhance member value, promoting the designation and growing the membership.

A detailed view of how the external environment impacts strategy and value creation is on pages 18 to 19.

KEY PERFORMANCE INDICATORS (KPIs) 2024

In 2024, we had a set of seven external KPIs used to judge performance (Table 8). The final outcomes of the KPIs reflect a positive year for CPA Australia, with all KPIs being achieved.

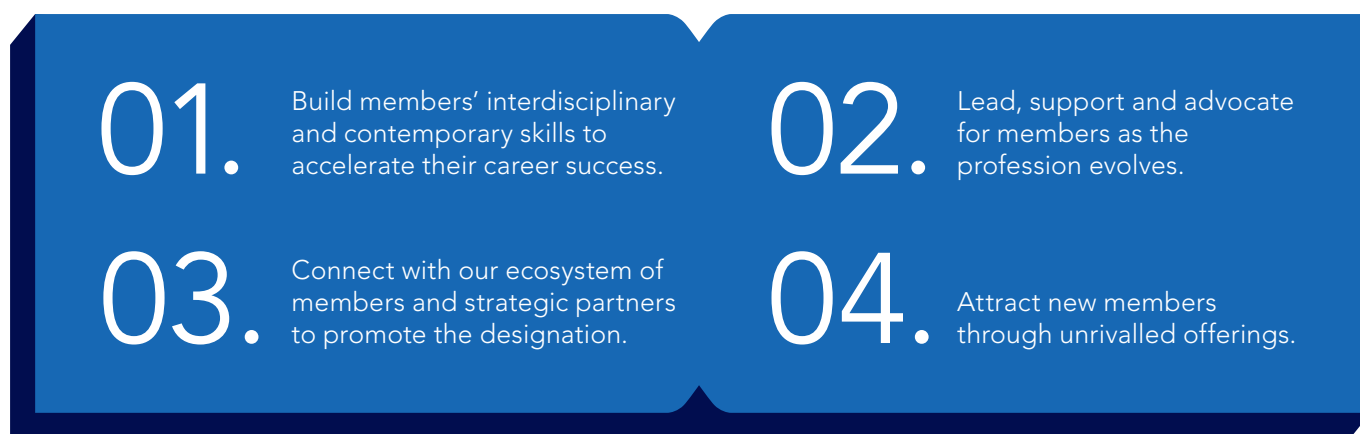
The performance of the new member KPI was particularly strong with results just under five per cent ahead of target and more than 12 per cent ahead of the prior year. As at 2024 year end, the membership base is approximately 1,500 higher than the prior year.

KEY PERFORMANCE INDICATORS (KPIs) 2025

In 2025, we will introduce a broader range of KPIs (Table 9), as we continue to develop internal important metrics. With the establishment of the MMF Program, in 2025, we will deliver an Enterprise Data Uplift project (page 56) which will enhance our data capabilities and inform the development of the important metrics.

The internal important metrics are the drivers of the KPIs and will provide a common language internally for tracking our performance. They will be focused on outcomes, encourage the right behaviours and help drive continuous improvement. Following the full development of the metrics it is expected the number of KPIs will again be reduced in 2026.

FIGURE 4: STRATEGIC GOALS



KPIs

TABLE 8: PERFORMANCE AGAINST 2024 KPIS

Goal	Measure	2024 Target	2024 Actual
Build members' interdisciplinary skills to accelerate their career success	Number of interdisciplinary and contemporary skills products engaged with by members	Score benchmarked in 2024	263,734
Connect with our ecosystem of members and strategic partners to promote the designation	Employer and educator likelihood to recommend the CPA designation to their employees	7.38–7.58	8.58
Attract new members through unrivalled offerings	Number of new members	10,000	10,463
Our members	All member satisfaction	6.87–6.95 ¹	6.88/10
	Member retention – fully qualified	97 - 97.5% ²	97.2%
Our people	Employee engagement index	N/A	63%
Our performance	Surplus/deficit before income tax	\$0.5m +/- \$2m	\$0.6m

1 The original target published in our 2023 report was 6.96–7.04. This was revised and approved by the Board in May 2024.

2 The original target published in our 2023 report was 98 per cent. This was revised down and approved by the Board in May 2024.

TABLE 9: 2025 KPIS AND TARGETS

Goal	Measure	2025 target
1. Build members' interdisciplinary and contemporary skills to accelerate their career success	Number of interdisciplinary and contemporary skills products engaged with by members	27% unique member engagement with any CPD
		4.32 average satisfaction rating
		112,500 count of targeted 100 CPD products
2. Lead, advocate, and support members as the profession evolves	Effectiveness of our external engagement for CPA Australia	7.08 (overall reputation survey response)
		655 - earned media
3. Connect with our ecosystem of members and strategic partners to promote the designation	Employer and educator likelihood to recommend the CPA designation	8.58 (employer managed account rating)
		8.00 (academic managed account rating)
4. Attract new members through unrivalled offerings	Number of new members	Australia - 4,940
		International - 5,260
5. Our members	All member satisfaction	6.92
	Member retention	97.38% (fully qualified)
		87.63% (Associate)
6. Our people	Employee engagement index	66%
7. Our performance	Operating surplus before strategic projects as a percentage of net revenue	6% of net revenue \$11.5M

Accelerating impact through our strategic initiatives

Strategic initiatives and their impact on value creation.

This figure shows our strategic initiatives and impacts and when they will impact on value creation. While some will have some impact across all three horizons, we have focused on where the majority of the impact will be felt.

Short-term

- **2022–27 strategy**
— page 38
- **Micro-credentials**
— page 51
- **Digital transformation**
— page 56
- **ESG strategy**
— page 68
- **CPA – Three Letters to Limitless campaign**
— page 80
- **CPA Australia Best Practice Program**
— page 80
- **Mentoring Program**
— page 88
- **Responsive Membership Pathways**
— page 89

Short-term impacts are likely to occur in the next one to two years.

Medium-term

- **2022–27 onwards strategy**
— page 38
- **Micro-credentials**
— page 51
- **Mobile App**
— page 56
- **Digital transformation**
— page 56
- **ESG strategy**
— page 68
- **Net Zero Emissions Pathway**
— page 69
- **CPA – Three Letters to Limitless campaign**
— page 80
- **Responsive Membership Pathways**
— page 89
- **High school and tertiary approach**
— page 89
- **Member Ambassador Program**
— page 90
- **Learning Evolution Program**
— page 91

Medium-term impacts are likely to occur in the next two or five years.

Long-term

- **Mobile App**
— page 56
- **Digital capability**
– continued investment in digital and technology to support members
— page 58
- **ESG strategy**
— page 68
- **Net Zero Emissions Pathway**
— page 69
- **High-school and tertiary approach**
— page 89
- **Member Ambassador Program**
— page 90
- **Learning Evolution Program**
— page 91

Long-term impacts are likely to occur in the next five to 10 years.

Resourcing our strategy

ELT

The Board sets the strategy of the organisation in consultation with members and other stakeholders, which is then executed by management.

The executive team is headed by CEO Chris Freeland AM, who took over from Andrew Hunter in March 2024 and the percentage of full-time equivalent (FTE) roles that sits under each ELT member is shown in the figure below. Further details of our executive team and their experience and skills can be found on pages 105 to 107.

TABLE 10: ORGANISATIONAL STRUCTURE AND FTE UNDER EACH ROLE

Name	Title	Percentage of FTE
Chris Freeland AM	CEO	1.9% ¹
Marissa Alley	Chief People Officer	3.5%
Rowena Buddee	Chief Member Experience Officer	21.4%
Farid Jarrar	Chief Information and Digital Officer	10.6%
Asheley Jones	Chief Learning and Innovation Officer	11.5%
George Kapitelli FCPA	Chief Financial Officer	8.1%
Elinor Kasapidis	Chief of Policy, Standards and External Affairs	5.3%
Rebecca Keppel-Jones FCPA	Chief Member Operations Officer	34.7%
Warren Slade	Company Secretary and General Counsel	2.8%
		Total FTE ²
		100%

1 All ELT members report into the CEO (other than Rebecca-Keppell Jones who reports into Rowena Buddee, who, in turn, reports into the CEO).
2 Figures are rounded and may not equal 100 per cent.

Jie Jiao CPA,
Senior Financial Accountant,
CPA Australia

"Earning my CPA designation has been pivotal in elevating my expertise and credibility, enabling me to navigate complex financial landscapes with confidence.

The global recognition and ethical foundation provided have not only accelerated my career growth but also empowered me to mentor others, fostering a culture of excellence and integrity within our profession."



Member engagement and satisfaction

Overall, results for the 2024 Member Engagement survey have generally remained consistent with 2023, with the UK being the only country to experience a significant decrease.

FCPAs and newer Associate members remain the most satisfied.

The total sample size for the 2024 survey was 8,112, representing a statistically relevant response rate of 8.8 per cent of members which remains the same response rate as 2023. The actual number of respondents declined from 8,935 in 2023.

FIGURE 4: SATISFACTION BY COUNTRY/REGION¹

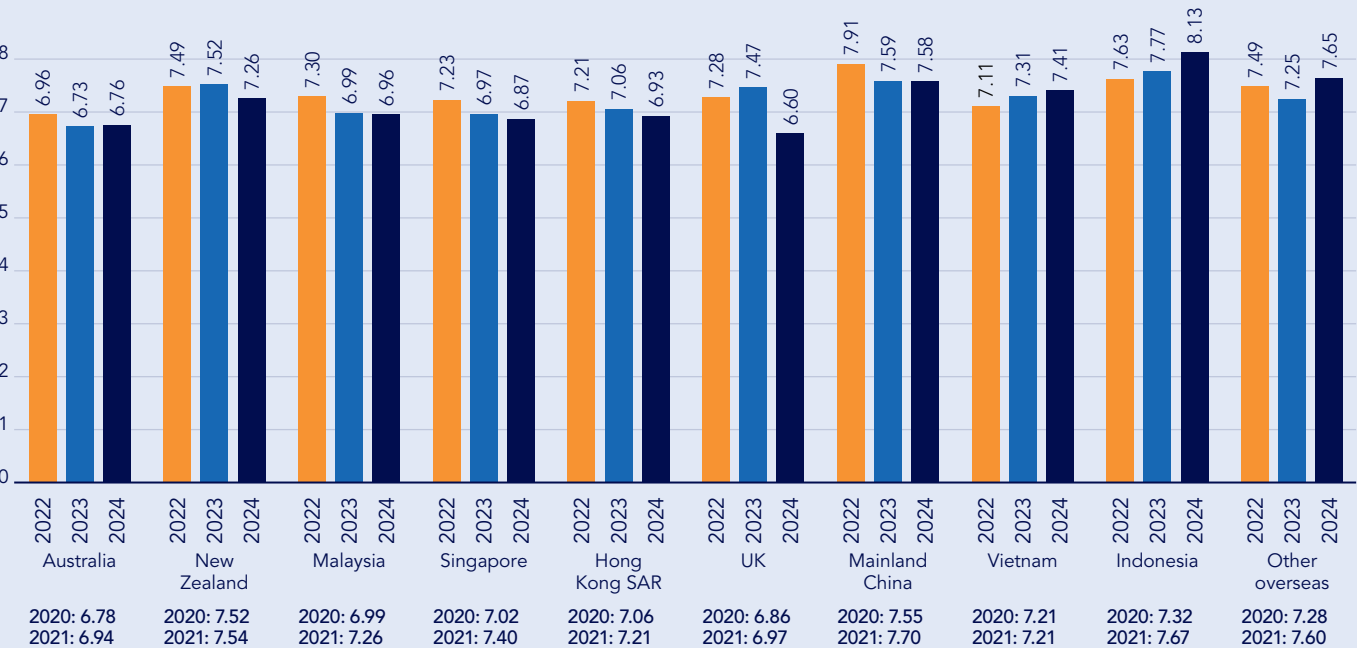


FIGURE 5: SATISFACTION BY DESIGNATION

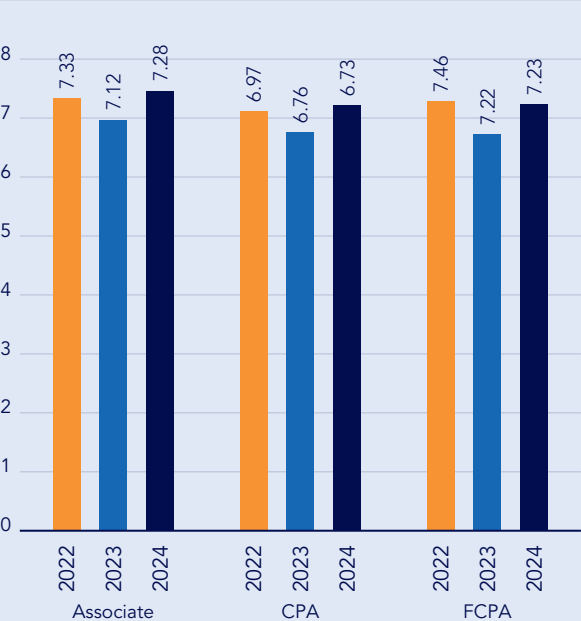
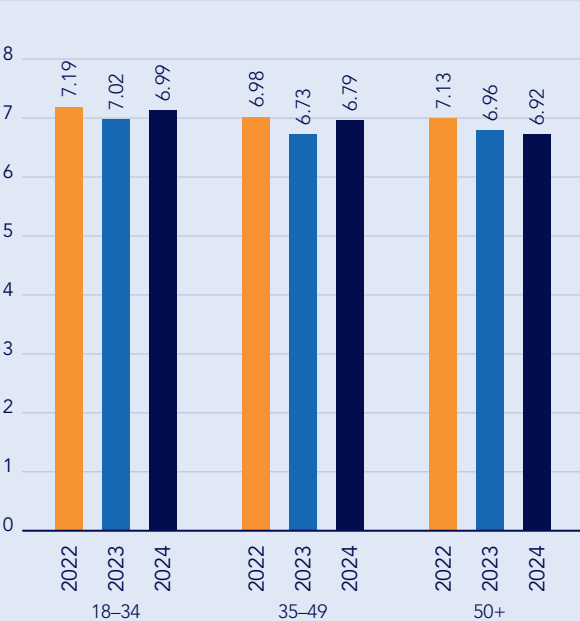
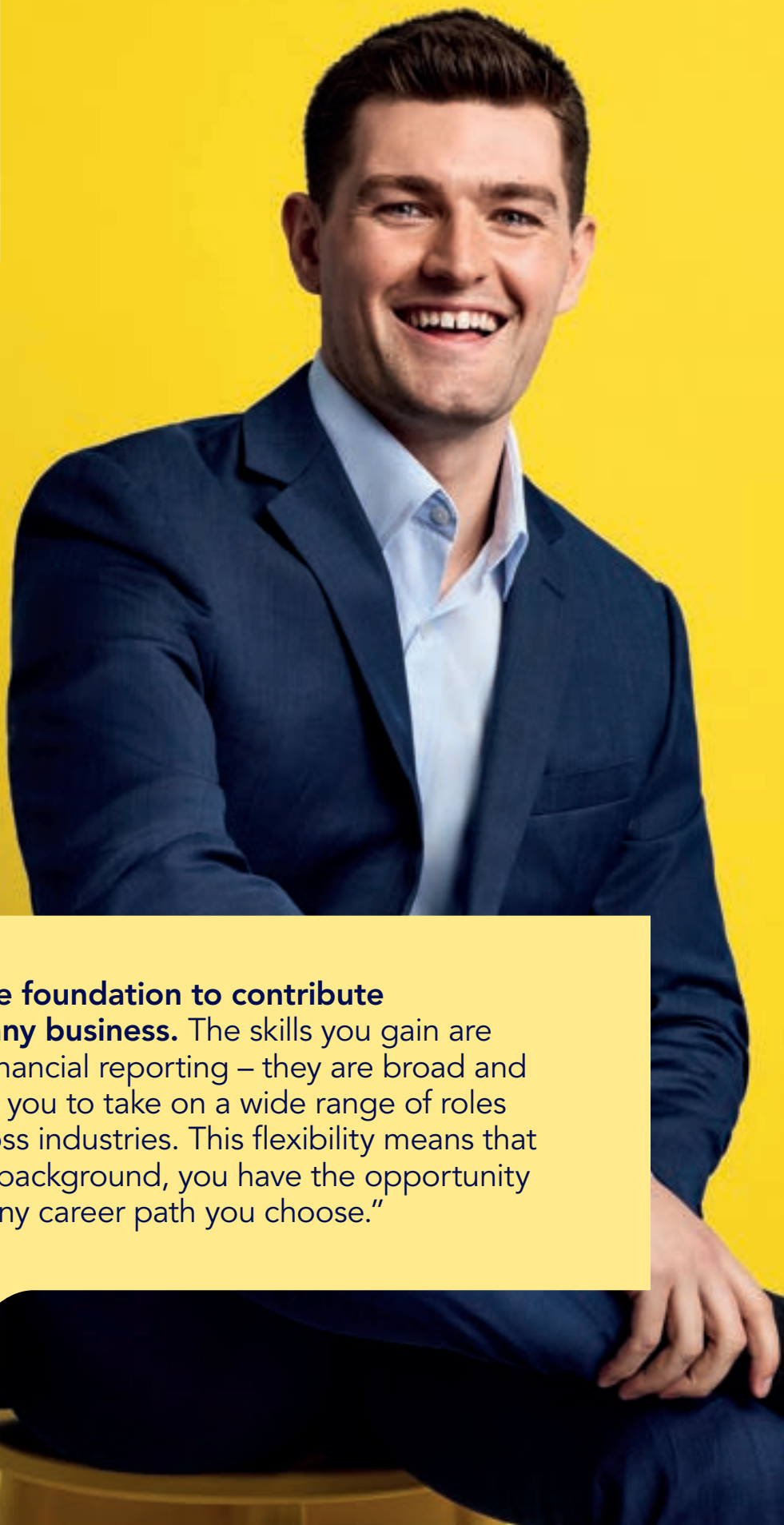


FIGURE 6: SATISFACTION BY AGE



¹ We have previously shown both satisfaction and value by country/region. As these trend in the same manner we are now just showing satisfaction so we can include data that provides different insights.

01



"A CPA provides the foundation to contribute fundamentally to any business. The skills you gain are not limited to just financial reporting – they are broad and versatile, equipping you to take on a wide range of roles and challenges across industries. This flexibility means that with an accounting background, you have the opportunity to pursue virtually any career path you choose."

Build members' interdisciplinary and contemporary skills to accelerate their career success

CAPITALS IMPACTED

- Financial capital
- Human capital
- Intellectual capital
- Manufactured capital
- Natural capital
- Social and relationship capital

PERFORMANCE

Members ▲ 174,908

Member satisfaction ▲ 6.88/10

Member retention ▼ 97.2 per cent

Lachlan Brne ASA
Experienced Analyst,
Deloitte

▲ Increased score from previous year
▼ Decreased score from previous year
► New metric/no change from previous year

Member value

RELEVANT MATERIAL ISSUES

M4

M6

M11

Member satisfaction

▲ 6.88/10

(2023: 6.87/10, 2022: 7.08/10,
2021: 7.07/10, 2020: 6.89/10)

Member retention ▼ 97.2%

(2023: 97.6%, 2022: 98.0%,
2021: 98.3%, 2020: 98.3%)

MEMBER VALUE

CPA Australia's vision is to lead the future of the global accounting profession and develop business professionals with tomorrow's capabilities. We look to build trusted relationships with members by prioritising their needs, providing services to help advance their careers and protecting the reputation of the designation. We use insights from research conducted with members to drive the development of products and services and ensure that the voice of the member is represented in CPA Australia's activities.

CPA MEMBER CONNECT

CPA Member Connect continues to grow as a dynamic hub for members, with significant milestones achieved in 2024.

This year, more than 70 new communities were established, catering to diverse member interests across geography, sector, and professional topics, further enhancing the platform's inclusivity and relevance.

The implementation of an enhanced moderation process has elevated the quality and professionalism of discussions, contributing to a strong 17 per cent year-on-year growth in member engagement. Membership has also grown by more than 14 per cent, reaching 34,700 as of 31 December 2024¹.

These achievements highlight CPA Member Connect's success in fostering meaningful connections, collaboration, and knowledge sharing within the profession.

PROVIDING GUIDANCE AND SUPPORT TO MEMBERS

Members and customers contact CPA Australia for a variety of reasons, including support with membership queries, event or webinar registration, enrolment into the CPA Program, progression through the CPA Program (page 91) or a professional development course, and access to tools and resources.

Our support team is contactable via phone, email, live webchat, SMS and some social media channels such as Facebook Messenger, Instagram and WhatsApp.

In total, CPA Australia's support team handled more than 75,900 phone enquiries, 150,390 emails, 27,900 webchats, 65 Video Chats, 290 SMS's and 17,630 social media enquiries during 2024.

CELEBRATING 70 YEARS IN SINGAPORE



To commemorate this significant milestone, a series of events to engage members and key stakeholders were held throughout 2024. One of the main highlights was a virtual challenge "Milestones in Motion". Our members and Singapore team walked or ran a distance of more than 91,790 km and claimed a place in the Singapore Book of Records.

Celebrations culminated in the President's Dinner that was held on 16 October. The signature networking event was attended by President and Chair of the Board, Professor Dale Pinto FCPA, Director Bryan Chung FCPA, Singapore Divisional Councillors, and more than 200 members and stakeholders in Singapore.

¹ This includes the exclusion of a number of staff profiles.

IMPROVING THE WEBSITE EXPERIENCE

Satisfaction with website experience ▲ 7.12/10

(2023: 7.07/10, 2022: 7.28/10, 2021: 7.16/10, 2020: 7.09/10)

We have continued to enhance the website to better support delivery of the CPA Australia strategy.

As part of growing our audiences and changing perceptions of accounting, we have created new sections and content targeting high-school, tertiary and academic audiences. We have also increased the integration of social campaigns with the website.

For members, we have improved how they can find relevant events in their region alongside new website content connecting more relevant courses and content as part of the professional development program.

DIVISIONAL ACTIVITY

Divisional Council elections were held in seven of CPA Australia's 13 Divisions including the ACT, Europe, New South Wales, Queensland, South Australia, Victoria and Western Australia.

Elections were not held in the remaining Divisions as the number of nominations did not exceed the number of vacancies. In 2024, a total of 88 members nominated for 59 vacancies.

A total of 98,158 members were eligible to vote across the seven divisions that conducted a poll. Elected Councillors commenced their terms on 1 January 2025, with each Divisional Council electing a President and one or two Deputy Presidents.

On 25 June, we gathered with partners and stakeholders to celebrate the opening of our new office in Beijing, after opening our first office 22 years ago.

Since then, we have expanded our footprint across mainland China with a clear vision to lead the future of the global accounting profession and develop business professionals with tomorrow's capabilities.

ENGAGEMENT EVENTS

We seek to provide members with personalised and engaging experiences through a variety of inclusive member events that enhance the CPA designation and add value to membership. Members are invited to join workshops and webinars, take part in forums and focus groups, attend round-tables and recognition ceremonies and participate in discussion groups and Divisional Council networking events.

Some of the highlight events held in 2024 included:

- CPA Congress
- CPA Week Perth
- Public Practice conference in Torquay
- engagement events at the official residence of the Australian High Commissioner to Sri Lanka, the Copenhagen residence of the Ambassador to Denmark, Norway and Iceland and at Australia House in the Philippines
- in Vietnam, delivering a webinar on Carbon Credit and factors driving prices, including market trends, pricing factors, and real-world net zero strategies with more than 600 attendees
- new Public Practice Forum Roadshow across Sydney, Auckland, Perth, Adelaide and Brisbane
- FCPA engagement and acknowledgement events in multiple Divisions across the calendar year.

ESTABLISHING STRONG RELATIONSHIPS IN SRI LANKA

In July 2024, a delegation from CPA Australia led by Professor Dale Pinto FCPA, President and Chair and Kaushika Jayalath, Director, visited Sri Lanka for a series of events.

The delegation's primary focus was on establishing strong relationships with members and key stakeholders, local governments, professional bodies, universities, and employers.

Events included a Thought Leadership Forum focused on "Digitalisation, AI and the Future of Business" a member recognition ceremony, a President's cocktail function, media luncheon and media interviews.

As a result, more than 90 mentions of CPA Australia occurred across TV, newspapers, online portals and social media.

We now have more than 550 members in Sri Lanka representing a broad range of industries.

SHOWCASING MEMBERS

We're committed to supporting members embracing new opportunities and reaching career milestones. We've introduced digital designation badges to reinforce members' professional achievements and affiliation with CPA Australia.

By displaying official badges in online spaces, members can easily showcase professional achievements and the hard work dedicated to their education and career. Employers and peers can trust in Associate membership, CPA or FCPA status from a quick glance.

This online recognition validates members' experience and assures others of their skills, knowledge and proficiency. Badges began to be released in December 2024, starting with CPA and FCPA members.



VALUE IMPACT

Increasing social and relationship capital through:

- local support for members through our divisional offices and expanding our presence in other countries where we have members
- supporting members through their queries
- digital badges to validate members' experience.

MOVING FORWARD


- Continuing to improve our member value proposition, to make sure we're fully supporting our diverse membership at whatever stage of their career they're at and wherever they're based
- Celebrating:
 - 20 years of presence in Europe with the opening of our staffed London office
 - 70 years since first local representative appointed in Hong Kong SAR
 - 60 years of presence in the Northern Territory
 - 20 years since we opened a staffed office in New Zealand.
- Continued roll-out of digital membership badges
- Roll out of the Global Mentoring Program allowing members to be matched across the globe
- Delivering further website enhancements for both the current and prospective member experience with improved searchability and greater personalisation



Rebecca Keppel-Jones FCPA,
Chief of Member Operations,
CPA Australia

"As a proud FCPA I believe my experience working in the accounting profession prior to joining CPA Australia gives me a deeper understanding of the opportunities and challenges members face.

In my role as Chief of Member Operations I oversee the operations of our divisional offices globally. I am focused on ensuring our teams deliver value to our members as they progress throughout their careers."



Prafulla Chhajed CPA
Managing Partner,
Mayur and Chhajed,
President,
Confederation of
Asia and Pacific
Accountants (CAPA)

Prafulla's rich experience gives him a unique perspective on the accounting profession.

As managing partner of Mayur and Chhajed Chartered Accountants in Mumbai with more than 30 years' experience as a practising accountant, he understands the valuable role accountants fulfill as trusted advisers in small and medium-sized businesses.

As President of CAPA and Past President of the Institute of Chartered Accountants of India (ICAI), he also has a global outlook, which influenced his decision to join CPA Australia. "Becoming a CPA helped me in terms of my professional opportunities as it gave me a global qualification."

He sees the potential in the international profession working together. "As the global economies are coming together, the profession is becoming more integrated. Accounting organisations still operate in their own jurisdictions, but through collaboration and mutual agreements we can share knowledge and operate with a global approach." This is evidenced by the collaboration between ICAI and

CPA Australia that opens opportunities for professionals and businesses in both India and Australia.

Prafulla recognises the challenges facing accountants, including "adapting to new technologies, increasing regulatory changes, understanding new global accounting standards, and the huge talent shortage in students opting for accounting." He also sees great opportunities, "particularly for accountants who acquire future-ready skill sets such as knowing how to use new technology and understanding the underlying data." It is this that fuels his overarching passion of mentoring the next generation of talent so they are in a position to take advantage of these opportunities.

Professional development and knowledge

RELEVANT MATERIAL ISSUES AND UN SDGs

M1

M6

M8

M11

M14

M15



The value of the CPA designation stems from the technical expertise and understanding of business and strategy gained through completing the CPA Program and the ongoing learning that members undertake to ensure their knowledge remains relevant.

Member satisfaction with CPD that assists them to succeed in their careers

▲ 6.36/10

(2023: 6.35/10, 2022: 6.43/10, 2021–20: N/A)

CPA CONGRESS – LEVEL UP

The theme for CPA Congress 2024, “Level Up,” focused on how delegates could accelerate their impact across not just their professional journey but also their organisations and the community.

After four years of virtual-only gatherings, this year introduced a dual experience format in-person in Canberra or virtual globally.

The four-day live program showcased 45 speakers including Cate Blanchett, Steve Vamos, Nor Yati binti Ahmad FCPA and Joao Moreira CPA. Interest in the program was strong with 16 OnDemand sessions watched on average, and an average session rating of 4.4 out of five. Of the more than 9,600 global delegates, there were 25 per cent first-timers, and 15 per cent having attended each year.



More than 700 attended in Canberra, including representatives from 17 valued sponsors, 40 per cent joined from interstate or internationally, and 44 per cent of in-person attendees were attending for the first time in five years, demonstrating their preference for face-to-face interactions.

CPA Congress 2025, will be held on the Gold Coast from 14 -16 October, followed by Kuala Lumpur on 23 October, with the live global virtual experience on 17 October.

MICRO-CREDENTIALS

Mandatory climate-related financial disclosures for large organisations come into effect from January 2025, ahead of a roll-out for medium and smaller businesses in 2026.

To support members through this, we launched the first two of a series of new micro-credentials focusing on sustainability. In October, we released *Sustainability: Building Resilience through Leadership* and in December, *Sustainability: Adapting Operations for the Future* was released. Reflecting the importance of sustainability expertise and our members interest in these areas we have seen strong sales in the short time since their release. More than 120 sales were made up to 31 December 2024.

The new micro-credentials are designed to support accounting professionals in providing the strategic leadership they need to integrate sustainability in a way that creates value and facilitates long-term growth.

Alongside these new ESG micro-credentials we also released *Navigating Risk: Strategies for Corporate Governance and Compliance*.

ACCELERATING IMPACT THROUGH OUR PODCASTS

During 2024, we published 25 With Interest podcast episodes, 22 INTHEBLACK podcast episodes, 12 Excel Tips episodes and 21 INTHEBLACK Out Loud episodes. There was a total of more than 115,000 downloads and just under 12,700 followers of the CPA Australia podcasts across the two main podcast platforms (Apple and Spotify).

In 2024, Podcast subscribers grew by 25 per cent. The top podcasts of the year covered topics including superannuation, AI, tax, the federal budget, python programming, salary trends, ethics and communication skills.

PARTNERS IN PROGRESS

We launched the Partners in Progress campaign to showcase the CPA Australia community and highlight our impact.

This campaign focused on our advocacy efforts, external engagement, professional development programs, and thought leadership initiatives.

The campaign celebrated the achievements of members and CPA Australia in 2024 while emphasising our collective potential for continued success in the years to come.

EXCELLENCE IN ETHICS PROFESSIONAL DEVELOPMENT

CPA Australia's professional development ethics offer, including the complimentary *Professional Ethics in Focus* and the premium *Ethical Dilemmas in Accounting: A practical perspective* micro-credentials won three Diamond Awards at the prestigious LearnX Awards.

The annual LearnX Awards is a global celebration of excellence in learning and talent development across corporate, education, public, and NFP sectors.

These accolades were awarded in the following categories:

- best eLearning Project (industry specific)
- best eLearning Project for On-Demand Learning
- best eLearning Project for Refresher Training (industry specific).

INTHEBLACK

Across 2024, we published more than 55 original stories across five regular issues and two special editions of the digital magazine, as well as more than 70 website-first articles.

Our special edition "Ethics Essentials" is the most visited edition of INTHEBLACK since the magazine became digital in 2020. A focus on member interest in careers content resulted in the article "How accountants can master public speaking", becoming the most read article from 2024.

INTHEBLACK received recognition at the 2024 Mumbrella Publish Awards with the December 2023/January 2024 Careers Special Edition on 'Strategic Upskilling' being Highly Commended in the Special Edition of the Year category.

The majority of INTHEBLACK editions are digital only to reduce our impact on natural capital. In 2024, we produced one special edition with a limited print run that produced 4.13 tCO₂E.

VALUE IMPACT

Increasing intellectual capital through delivering contemporary CPD with insights tailored for accountants and creating CPD and publications that build knowledge and enhance careers.

Increasing social and relationship capital through digital membership badges.

Decreasing natural capital through a printed edition of INTHEBLACK.

MOVING FORWARD

Evolving our CPD offerings to ensure they are as relevant and effective as possible:


- focusing on the new skills and capabilities members will need and support them with a future facing micro-credential portfolio
- produce and promote high quality and contemporary content, tools and resources
- improve the learner experience by upgrading the Learning Management System
- deliver CPA Congress in a way that continues to meet the needs of members.

**Patrick Viljoen FCPA,
Sustainability Lead,
CPA Australia**

"CPA Australia recognises the dynamic nature of the sustainability landscape and the increased requirement for the finance profession to play its part in the transition to a more sustainable future.

Our new sustainability micro-credentials provide our members with a pathway to navigate sustainability. We have structured our offering around three dimensions, leadership, business transformation and external reporting and assurance."




A woman with short brown hair, wearing a blue blazer, is shown in profile from the waist up. She is holding a small black object in her raised right hand. The background is dark with a grid of out-of-focus orange lights. A yellow decorative bar is positioned above the text on the left.

Danette Fenton-Menzies FCPA,
Director of Learning,
Magical Learning

"Speaking at CPA Congress in 2024 was a valuable experience and it was great to connect with people in Canberra and also virtually.

Watching the audience engage and learn more effective ways of making decisions to create better futures for their organisations was amazing."



Leading the future

RELEVANT MATERIAL ISSUES AND UN SDGs



Thought leadership ▲ 6.97/10

(2023: 6.92/10, 2022: 7.13/10, 2021: 7.15/10, 2020: 7.00/10)

A key to the sustainability of members and CPA Australia lies in meeting the changing expectations of the community and the landscape that organisations operate in. We look to do this by conducting research into issues facing the profession, supporting the development of the profession in under-represented areas and partnering with other professional accounting bodies to advance the future of the profession.

CEO LUNCHES

Our CEO, Chris Freeland AM, held lunches across Australia, Hong Kong SAR, Malaysia, New Zealand and Singapore with leaders from across the accounting profession and the broader business and academic communities. These lunches focused on discussing the future of the profession and attracting the next generation of talent.

Discussions highlighted the evolving role of accountants, the rise of AI, the mobile and global nature of the profession, and the need to address challenges such as work-life balance and financial barriers to education.

PARTNERING WITH THE PROFESSION

Accountants increasingly need to be able to work across jurisdictions and as such, it is important that CPA Australia continues to build partnerships with accounting bodies, educational institutions and other bodies representing the interests of the business community.

In 2024, we announced a number of collaborations, recognition and pathway agreements with the following professional organisations:

- extending the Mutual Recognition Agreement (MRA) with the Institute of Chartered Accountants of Sri Lanka
- renewing our Memorandum of Understanding (MOU) with the Tax Academy of Singapore
- renewing the Membership Pathway Agreement (MPA) with the Institute of Indonesia Chartered Accountants
- renewing the MPA with the Institute of Certified Management Accountants of Sri Lanka
- renewing our MOU with the University of Economics – University of Danang in Vietnam
- signing a Memorandum of Co-operation with the Macau Society of Certified Public Accountants
- signing an MOU with Shanghai National Accounting Institute
- signing an MOU with Beihang University
- signing an MOU with the Dubai Chapter of the Philippine Institute of Certified Public Accountants
- signing an MOU with Saint Paul School of Professional Studies in the Philippines
- signing MOUs with University of Sri Jayewardenepura and CFA Society in Sri Lanka.

SUPPORTING MEMBERS AS THE PROFESSION CHANGES

To support members we hosted a series of workshops, webinars and podcasts featuring experts from different areas of the accounting, tax and finance fields to provide analysis on issues impacting the profession.

In 2024, more than 20,100 people registered to attend policy and advocacy webinars or in-person events. Topics covered included ESG, ethics, the launch of a guide to climate risk and its impacts on the audit of financial statements, regulation for Australian practitioners, an IFRS update, Tax Time 2024, Asia Pacific Small Business Survey results and the Australian Federal Budget.

2024 AFAANZ CONFERENCE

CPA Australia was a gold sponsor of the 2024 AFAANZ Conference, held in Auckland. Our delegation, led by President and Chair Dale Pinto FCPA, underscored our commitment to the profession and our continuous support for the accounting and finance community.

With more than 400 attendees, including a large number of CPA Australia members, the conference provided networking and engagement opportunities to foster valuable connections and discussions.

VALUE IMPACT

Increasing intellectual and social and relationship capital through:

- agreements with other accounting bodies that benefit members through the sharing of common and strong interests in advancing the profession
- holding CEO lunches to gather the wide-ranging views on the future of the profession
- supporting members by providing analysis on issues impacting the profession.

MOVING FORWARD

- Signing more agreements with industry partners and working more closely with other industry associations to demonstrate the importance of the accounting profession
- Moving to platinum status with AFAANZ and supporting an emerging academics conference in Indonesia
- Continuing the CEO series with a focus on future skills
- Continuing to deliver the latest knowledge that supports the changing profession



**Dinuk
Hettiarachi FCPA**
Entrepreneur

Dinuk 'wears many hats' in his professional life, he is Chairman of RNH Ventures, a diversified holding company operating across a range of business sectors, and CEO and Managing Partner of Nihal Hettiarachi and Co (NHCo), a leading accounting and auditing firm in Sri Lanka started by his father 40 years ago. A member of CPA Australia for 16 years, Dinuk is also CPA Australia's liaison representative in Sri Lanka, where he manages the local liaison office that opened in June 2023 to service the now more than 550 members in the country.

A specialist in strategy management, Dinuk sees a valuable point of difference in his CPA Australia membership, "CPA Australia is different because it offers an outlook to the new trends in accounting, both in technology and strategy management. It helps me see different perspectives which is beneficial in setting the direction for the companies I manage."

Technology has changed the way accountants work. "The traditional mindset for accountants is changing. Accountants are no longer just focused on processes and procedures but have

a huge role in strategy and business planning. We must be more business oriented and start thinking from a customer viewpoint."

Dinuk sees education as the key to boosting Sri Lanka's accounting and business sector, "CPA Australia has an important role to play in terms of educating and nurturing professional accountants." It's a challenge he takes on personally in his role as liaison representative, "I want to give back to society and if I can promote the profession and encourage more people to become CPAs, that is my goal."

Cyber security and digital

RELEVANT MATERIAL ISSUES

M6 M9 M10 M14

CPA Australia began its digital transformation journey four years ago to provide members with an improved, efficient and more personalised experience.

In 2021, the MMF Program was established to create digital and organisational capabilities to benefit members. The MMF Program was driven by our members who told us their experiences were fragmented across multiple systems.

The lack of consolidated member data and insights constrained our ability to drive personalisation, tailor member journeys and anticipate member needs. Our systems were not fit for purpose, were complex, and were nearing end of life, impacting our flexibility and agility in adapting and delivering services to members.

Our multi-year digital transformation journey has progressively delivered outcomes over the last four years and has a focused plan to leverage and extend into 2025 and beyond.

During 2024, we continued our digital journey, enhancing member experiences, gaining more significant member insights, and leveraging our modern technology platforms.

We also ensured our cyber security focus continues whilst exploring opportunities brought about by new technologies.

MODERN INTEGRATED TECHNOLOGY PLATFORMS FOR THE FUTURE

Following the successful completion of the MMF Program, in 2024, we focused on stabilising and embedding the new capabilities and decommissioning legacy systems, enabling us to complete our move to the cloud.

We also implemented new member payment options, including direct debit, PayPal Pay-in-4 (Australia), PayPal Pay-in-3 (UK), PayNow in Singapore and WeChat Pay and AliPay in China to improve the member experience.

Work on streamlining online membership assessments and flexible pathways was commenced and will continue in 2025 to improve the application process.

ENHANCED CYBER AND INFORMATION SECURITY

Continuing to enhance the security and confidentiality of member data and our systems, we implemented information security practices across the business and undertook an audit of Personally Identifiable Information.

Multi-factor authentication (MFA) for employee sign in was introduced with a planned rollout for members in 2025 to provide further identity protection. Work will continue over the coming years to further implement actions and create cyber security awareness to strengthen our security posture and maintain trust and integrity in CPA Australia.

CPA AUSTRALIA MEMBER MOBILE APP

During 2024 we commenced the discovery and design of the CPA Australia Member App.

Driven by insights gathered from members, the App will enhance member value, enable easy access to content, events and professional development.

The discovery and design phase were completed in late 2024, and we will shortly be commencing development.

EMBRACING NEW TECHNOLOGIES

In 2024, we established an AI Governance Framework and Policy. An AI strategy will be developed in 2025, to further guide our investments and appropriately leverage AI capability to deliver value to members.

IMPROVING DATA CAPABILITIES TO DELIVER MEMBER VALUE

We further strengthened our data governance framework and consolidated technologies across platforms, to deliver greater member insights to inform how we can improve member value.

We also improved search capabilities across both the CPA Australia and INTHEBLACK websites.

VALUE IMPACT

Social and relationship, and intellectual capital will increase as data continues to build over time in the system, allowing us to continue to deliver more personalised and tailored services to members.

Increase in manufactured capital (systems) through continued investment with a resultant decrease in financial capital.

MOVING FORWARD

- Develop and launch a mobile app for members to further amplify member experience and connection
- Roll out of MFA for members to provide further identity protection
- Development of an AI Strategy to guide our investment in leveraging AI capability to deliver value to members
- Improve the experience and usability of CPD diaries for members
- Continue uplift of our data capability to drive greater insights into performance metrics and integration of additional data to further personalise offers to members
- Continue work on streamlining online assessments and flexible pathways to improve the membership application process

Luke Gilholme CPA,
Head of Analytics and
Business Partnering,
CPA Australia

"At CPA Australia, the Analytics and Insights team appreciates that the true power of decision-making lies not just in the data we collect, but in the stories it tells. When we position data within its rich context, we unlock the potential to turn insights into transformative action that shapes our collective future.

Understanding this reinforces our commitment to data security which we view as not just a protective measure but as a commitment to trust, integrity, and the ethical stewardship of members information."



Accelerating impact through investing in technology

CPA Australia began its digital transformation journey four years ago to provide members with an improved, efficient and more personalised experience. We continue to invest in technology to deliver greater value to members and increased security of their data.

2021

Mobile first website

New My CPA Portal
with enhanced security
for members

**Enhanced public
practitioner resources
and tools** added
to the website

Cyber security strategy
and foundations

MMF commencement

2022

Best Practice Program
improved dashboard

INTHEBLACK rebuild
for a more streamlined
member experience

**Enterprise data
platform** foundations

**Digital and technology
strategy** to align with the
organisational strategy

**Data governance
council** established

New network design
implementation

2023

MMF implementation
completed

Cloud strategy and migration commenced

Cyber security and governance and policy refresh

Security operations capability established

Cyber Awareness program for employees

Cloud security consolidation

Data platform extension

Disaster recovery plan refresh and testing

2024

MMF optimisation
and embedding

Cloud migration and data centre relocation

Website search
enhancements

New payment options

Data platform uplift
for personalisation

AI governance
framework

Member Mobile App
design

2025

Member Mobile App
launch

MFA for members

AI strategy

Uplift of CPD diary
experience

Continued data platform uplift for
personalisation

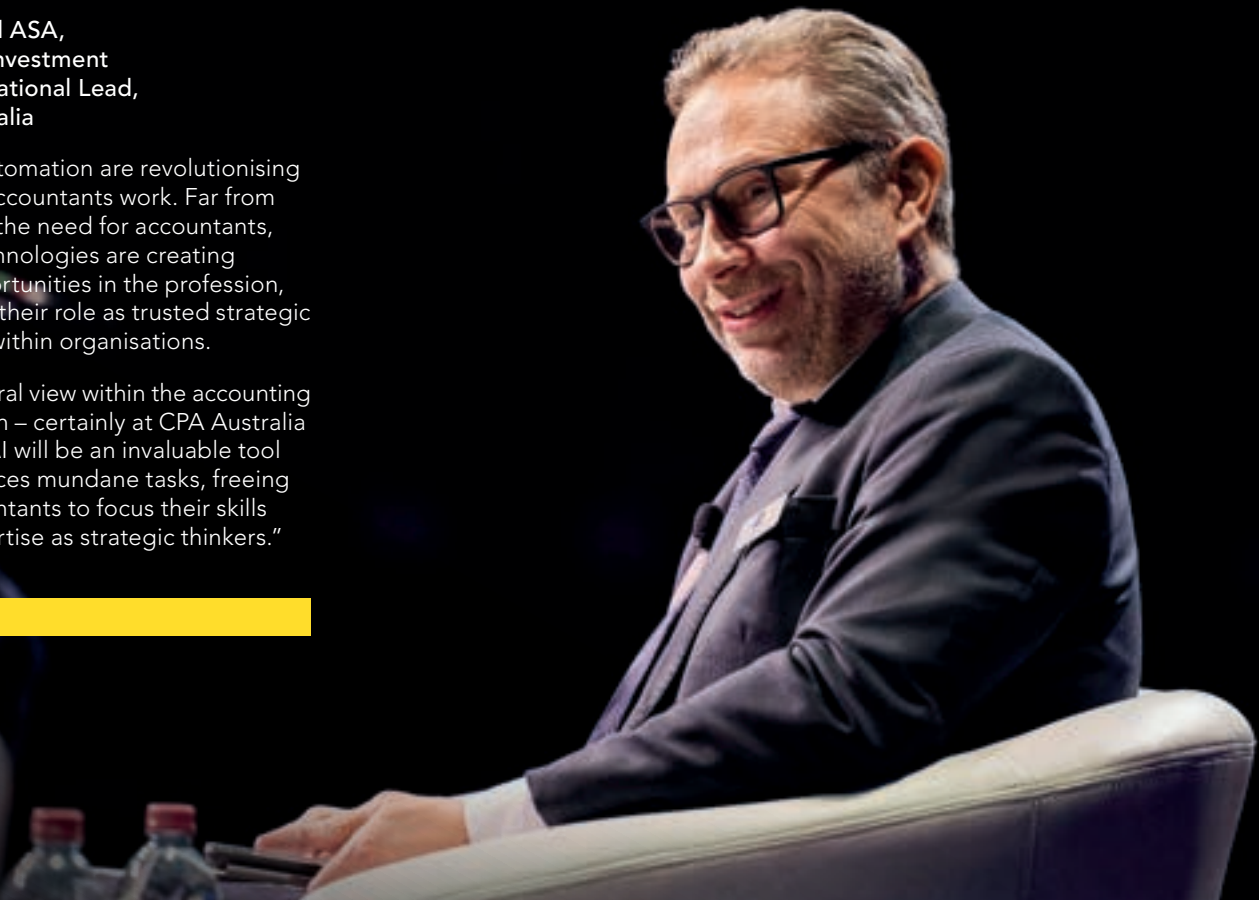
Streamlined online
assessments

Learner Evolution Program commenced

Gavan Ord ASA,
Business Investment
and International Lead,
CPA Australia

"AI and automation are revolutionising the way accountants work. Far from reducing the need for accountants, these technologies are creating new opportunities in the profession, elevating their role as trusted strategic advisors within organisations.

The general view within the accounting profession – certainly at CPA Australia – is that AI will be an invaluable tool that reduces mundane tasks, freeing up accountants to focus their skills and expertise as strategic thinkers."



**Mark
Broadhead FCPA**
CFO
Pathway Residences

Mark Broadhead is CFO at Pathway Residences, an aged-care provider in Sydney NSW, a role from which he derives genuine meaning. "It's important that we deliver good quality care to the people who built our country. It's a sign of respect and a sign of thanks."

"For the finance team, this means interpreting the numbers to advocate for better outcomes for residents. "My role is to help people understand finance easily. With good reporting and data, we can help steer the business." Being a CPA provides the requisite skills, "CPA is not just a technical qualification."

To be a CPA is to be a great business partner; part of the fabric of an organisation, adding value, not just emailing out spreadsheets.

"People think of accounting as numbers, but it's so much more than that. A lot of people are good with numbers, but a successful accountant is someone who is good at communicating what the numbers mean and giving clear, specific actions to move the business forward."

"AI will look after the majority of basic accounting tasks in the future, which will leave accountants to focus on forecasting, implementing systems, building business relationships and the emotional intelligence side of things."

Mark contributes to CPA Australia in a number of ways. He was Chair of CPA Australia's NFP committee until the end of 2024, and enjoys the many networking opportunities that being a CPA provides. He is also an enthusiastic participant in CPA Australia's mentoring program. "When you have life experience, it's incumbent to share that. It gives me a lot of satisfaction helping young CPAs come along."




Sarah Song CPA,
Financial Accountant,
CPA Australia

"I have always embraced a mindset of lifelong learning, staying updated with industry trends, regulations and emerging technologies in the accounting and finance sector which is a key reason I became a CPA.

Through studying the CPA Program I earned a globally recognised designation that enhances my credibility and career prospects.

I have acquired a global outlook on accounting practices and developed strategic thinking and business management skills."



02



"In the coming years, accountants will need a solid grounding in the technological and analytical tools shaping our rapidly changing world. This includes everything from generative AI and robotics to digital twin and Internet of Things platforms. It's not just about knowing how to use these tools, but understanding their potential impacts on governance, sustainability, and equity so we can provide informed, forward-thinking advice."

Lead, support and advocate for members as the profession grows

CAPITALS IMPACTED

- Human capital
- Intellectual capital
- Natural capital
- Social and relationship capital

PERFORMANCE

Represents members' interests in the public debate ▲ 6.83/10

Regretted turnover of leaders ▼ 5.5 per cent

GHG emissions ▲ 14,622 tCO₂e

Roles filled internally ▼ 23.5 per cent

Jannat Maqbool FCPA

Industry Programs Manager,
ARM Hub (Advanced Robotics
for Manufacturing)

-
- ▲ Increased score from previous year
 - ▼ Decreased score from previous year
 - New metric/no change from previous year
-

Advocacy and thought leadership

RELEVANT MATERIAL ISSUES AND UN SDGs



CPA Australia is strongly committed to ongoing advocacy on behalf of members, the accounting profession and in the public interest. We regularly engage with governments, industry regulators and standard setters to represent the views of members and influence policy decisions with a view to generating sustainable economic growth and positive business and social outcomes.

We represent the profession through discussions and consultations with policy makers in all regions where CPA Australia members live and work. This includes ministers and senior executives in government departments, as well as accounting, auditing, taxation and ethics standard setting boards in Australia and internationally.

REPRESENTING THE PROFESSION

CPA Australia members work across all sectors of the accounting and finance profession. We continuously engage with members to seek their contributions on submissions we are preparing for governments, standard setters and regulators on proposed legislation, standards and other regulations that will affect members' areas of professional interest.

In 2024, we prepared more than 100 public submissions across a range of policy areas, including audit and assurance, business, digital transformation, economics, ESG, ethics and professional standards, financial planning, financial reporting, insolvency, NFP, superannuation and taxation.

CPA Australia also prepares joint submissions with other professional accounting and industry bodies to provide a unified voice for the profession and advocate collectively in the public interest.

In 2024, we joined with other leading professional accounting and finance industry associations to advocate on a number of topics including climate-related financial disclosures, sustainability assurance, non-arm's length income for self-managed superannuation funds, anti-money laundering and tax practitioner regulation.

This included collaborating with other Australian professional bodies on a support based fact sheet aimed to help small businesses repay debt in a timely manner, despite challenges in the current economic climate.

The fact sheet was developed by the Australian Banking Association, CA ANZ, CPA Australia, and the ATO.

Our collaborative efforts with other professional bodies ensures a strong, collective voice that has a better chance at achieving outcomes that benefit members, the profession and the public.

THOUGHT LEADERSHIP

We continue to lead the profession through our thought leadership activities that bring new insights and experiences to our members.

In 2024, we hosted a range of events on climate, tax, business and ethics while our policy team and expert members represented CPA Australia at external conferences events across the world.

Our annual Asia-Pacific Small Business Survey and Asia-Pacific Technology Survey continue to build our reputation and connection in jurisdictions across the region.

These publications are based on the results of surveys undertaken with accounting professionals across key markets in the Asia-Pacific region.

This work builds our reputation with governments and decision-makers through evidence-based contributions to policy development.

MEMBERS SUPPORTING ADVOCACY

We draw on the knowledge and expertise of our global membership base to provide perspective and inform our policy positions across the diverse range of accounting, finance and business disciplines.

We consult with CPA Australia's Divisional Councils, Committees and discussion groups, conduct surveys and polls with members on key policy areas and convene six CoEs comprising highly experienced members and other experts who advise on key policy areas.

Through this engagement, we develop policy positions, produce tailored resources, identify thought leadership opportunities and create relevant events to support members. We regularly engage with the profession and seek member feedback on public consultations through our communications.

Represents members' interests in the public debate

▲ 6.83

(2023: 6.74/10, 2022: 6.94/10, 2021: 6.93/10, 2020: 6.80/10)

WORKING WITH THE MEDIA

CPA Australia is a trusted voice in accounting and finance, and we constantly engage with the media to enhance the reputation of the profession, as well as advocating for policy priorities to seek better outcomes for members and their clients.

In 2024, CPA Australia achieved media coverage across Australian national, metro and regional media outlets, including traditional print coverage, but especially via online and broadcast channels.

This includes specialist trade publications, in addition to mainstream media outlets such as the Australian Financial Review.

Internationally, we engage with local media, earning mainstream print and online coverage. This helps amplify CPA Australia's research and policy positions where we have contributed positively to key policy debates.

Overall, CPA Australia issued 32 media releases in Australia during 2024, with a total of 71 across all our markets. Media releases are a driver of many of our media mentions, but a large number also comes from direct requests from media outlets for our expert commentary.

CPA Australia received a total of 658 unique media mentions in Australia in 2024. A significant proportion of this number was achieved as a result of our comprehensive tax time media campaign when CPA Australia's spokespeople were routinely mentioned in print and online news coverage, as well as on radio, providing expert guidance and tips for Australians around the time that personal tax returns are lodged.

AUSTRALIAN ANTI-MONEY LAUNDERING BILL

Long-signalled changes to Australia's anti-money laundering and counter-terrorism financing laws now bring accountants into the reporting regime, along with new regulatory obligations.

Our advocacy has focused on ensuring the right amount of care is taken for accountants who already face significant regulatory obligations, including some that are already based on anti-money laundering requirements.

Continued engagement with the government, regulators and the profession has led to improvements in legislative design and consultation with AUSTRAC and other stakeholders on implementation. Consultation with AUSTRAC and other stakeholders remains ongoing.

SUBMISSIONS SHOWCASE

Key submissions throughout the year included:

- pre-budget submissions in Australia, Hong Kong SAR and Malaysia
- Tax Agent Services (Code of Professional Conduct) Determination 2024
- PJC on Corporations and Financial Services Inquiry into the wholesale investor and wholesale client tests
- IASB Consultation on ED-ISA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements
- Treasury consultation on the regulation of accounting, auditing and consulting firms in Australia.

SPEAKING UP FOR TAX PROFESSIONALS

To support tax professionals, we joined forces with CA ANZ and other industry bodies to stand up for tax practitioners in Australia. We drew attention to significant concerns with new rules through a campaign that included an open letter in media calling for the disallowance of the legislative instrument, garnering support from Parliamentarians in support of the disallowance.

Subsequent extensive discussions were held with the government. Working with other professional bodies we proposed amendments that would achieve more balanced regulatory outcomes. Our advocacy led to the tabling of an amended Determination that addressed the vast majority of our concerns.

VALUE IMPACT

Increasing intellectual and social and relationship capital through:

- advocating for the profession to government and policymakers
- leveraging members' experience to impact decisions and improve policy outcomes
- supporting members to adapt to change
- protecting the public interest.

MOVING FORWARD

- Connect stakeholders on key topics impacting business and society
- Increase the visibility of our advocacy and strengthen connections with members, business and partner associations
- Continue our commitment to ESG advocacy and implementation through engagement with standard setters, events, resources and advocacy
- Foster thought leadership on key issues including sustainability reporting, accounting pipeline, migration and technology impacts



Gregory Brown FCPA
Operations Director
and Deputy CEO,
Investing in Women

One of the major advantages of CPA Australia, says Greg Brown, "is that the CPA designation is seen as an accreditation that can improve global mobility. It's an internationally recognised qualification that enables people to think about opportunities beyond their own local region."

Greg would know. Having commenced his career in the public service in Australia, his qualifications and experience have taken him from senior finance roles at the Federal Court of Australia, the Australian Film Commission and Care Australia, to Fairtrade International in Germany and now to the Philippines, where he is Operations Director and Deputy CEO for the Investing in Women program.

"Investing in Women is an initiative of the Australian Government focused on promoting gender equality and removing the structural barriers that prevent women from participating fully in the workforce as employees and entrepreneurs across Southeast Asia."

"The CPA designation has been hugely beneficial for my career" he explains.

"Studying the CPA Program gave me the theoretical knowledge while I was working and reinforced what I'd learnt at university."

"The reason I was offered my first finance manager role was because of my CPA qualification."

A member now for more than 30 years, Greg sees the real-life benefits of CPA Australia's global outlook. "The CPA designation is very portable and is recognised worldwide. People can get job opportunities with international companies based in the Philippines or work overseas and hopefully bring that international experience back to Australia."

Mentoring young CPAs is also a focus for Greg who has co-founded a local discussion group in the Philippines that brings together members for networking opportunities.

Our approach to ESG disclosures

RELEVANT MATERIAL ISSUES AND UN SDGs



AASB S1 AND AASB S2

In September 2024, the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* was passed, introducing mandatory requirements for climate-related financial disclosures in sustainability reports for certain companies and other entities through amendments to the *Corporations Act 2001*.

The amendments also empowered the AASB to issue sustainability standards with mandatory status under the *Corporations Act*. AASB S2 is the first of those Standards.

The reporting requirements under AASB S2 will follow a phased approach, that would progressively capture more reporting entities over the next several years. It is currently anticipated that CPA Australia will be captured under the reporting requirements in 2027.

Our current reporting under IFRS S2, positions CPA Australia for compliance under AASB S2 in the future with no material reporting changes anticipated as a result from the migration from compliance under IFRS S2 to AASB S2. AASB S1 remains a voluntary standard.

FIGURE 7: ESG GOVERNANCE



Governance

Figure 7 on page 67 shows our governance approach to ESG matters. ESG responsibilities are contained in the Charters of the Board, Board Committees and the ESG Steering Committee.

All working groups under the ESG Steering Committee have a Terms of Reference that covers the scope of their responsibilities. The working groups report their action items to the Steering Committee which then prioritises items for further discussion with the Board, Board Committees and the ELT.

Relevant individuals in the organisation have ESG related goals in their Personal Development Plans, the achievement of which is reflected in their remuneration review and any incentive payment.

ESG factors are not considered independently as part of Board remuneration at this point in time.

Regular progress reporting (including metrics and targets) is prepared by the Steering Committee and submitted to the ARCC for discussion and approval.

Strategy

CPA Australia has in place an ESG strategy that uses a spheres of influence approach to managing ESG related risks and opportunities. In developing our 2022 to 27 organisational strategy, our ESG strategy was a key input.

Successful delivery of our ESG strategy is a key activity under Goal 2: Lead, support and advocate for members as the profession evolves.

Our ESG vision supports our overall vision and is: "To incorporate ESG considerations into all our activities in order to meet the present and future needs of members, employees and other stakeholders to support long-term environmental, social, and governance performance".

We do this by:

- providing education, guidance and resources that help members future-proof their skills and integrate and implement ESG initiatives
- working with partners and suppliers who share our core values and objectives
- becoming an organisation that is resilient to climate change, in-line with our commitment to Net Zero
- educating our employees to improve ESG outcomes in their work and life
- implementing regular ESG monitoring, reporting and assurance to enable continual improvement.

Targets and metrics

Climate-related targets and metrics are disclosed in our Net Zero Emissions Pathway which is discussed on page 69.

RISK AND OPPORTUNITIES

CPA Australia's Risk Management Framework is used to assess ESG related risks and these are fed into functional risk registers for management.

Our climate-related risks are on pages 70 to 71. Other sustainability related risks can be found in our discussion of organisational risks and opportunities (pages 32 to 37). More detailed discussion of Modern Slavery Risks can be found in the Modern Slavery Statement available on our website.

Environment and climate action

RELEVANT MATERIAL ISSUES AND UN SDGs

M1 M3 M5 M7 M15



The accountancy profession can play a significant role in achieving both climate-related mitigation and adaptation. In many small to medium organisations, accountants may be the only employees with the knowledge to assist with climate change risks and reporting.

We are also aware that new sustainability-related topics are gaining traction including nature and social risks and opportunities.

NET ZERO EMISSIONS PATHWAY

As part of our continuous improvement approach we reviewed our Net Zero Emissions Pathway in 2024. We have not made material changes to our pathway, noting that the majority of our exposure is contained within Scope 3 emissions.

Our continued approach to Net Zero, will focus on reducing actual emissions with limited use of carbon offsets.

In 2024, we continued to offset our flights through purchasing carbon credits, as well as offsetting other travel (car-hire and accommodation).

SUPPORTING MEMBERS, ADVOCACY AND INFLUENCE

To support members we published factsheets and guides including:

- an ESG checklist for Boards.
- a range of guidance documents relating to climate-related considerations.
- a guide on nature-related risks and opportunities.

During 2024, we also reviewed our existing sustainability micro-credential titled: "Creating value through sustainability". The revised suite of three micro-credentials were created in response to member feedback, seeking a less time consuming product offering. The micro-credentials will aim to guide member knowledge of sustainability along three overarching themes being the role of leadership; business transformation and external reporting and assurance. The first two micro-credentials were launched in 2024, with the third to be delivered in early 2025.

OUR OPERATIONS

In our operations, we focused on our Scope 3 emissions and responsible consumption and reduction of waste by:

- using food waste trackers in our main commercial kitchen to measure and reduce our food waste and implementing catering ordering guidelines
- implementing a sustainable merchandise framework
- increasing the robustness of our Scope 3 emissions by using emissions intensity factors published by our suppliers.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In 2022, we ran a risks and opportunities workshop that included scenario analysis. The implications of the scenarios were then explored in relation to CPA Australia's long-term strategy and day-to-day operations.

Risks and opportunities were identified in the following critical functions: member education, member experience, policy and advocacy, our operations and our investment portfolio.

In 2023 and 2024, the first four categories of risk were further analysed using our risk management framework and the highest rated risks are shown in Table 11. We also further prioritised these risks and opportunities, assigned owners and started embedding them in organisational risk registers.

In 2025, we will work with our Investment Managers on the level of risk in our investment portfolio, noting that the majority of our investment is in funds that have an ESG strategy and/or are signatories to the UN Principles for Responsible Investment.

TABLE 11: CLIMATE-RELATED RISKS

Risk	Inherent risk ¹	Controls	Residual risk ¹
Member experience			
Insufficient climate action and/or leadership that supports changing policy in this area erodes the value, benefits (both tangible and intangible), and integrity of membership.	Medium (L4, C2)	<ul style="list-style-type: none"> Dedicated ESG employees Membership of A4S, the GRI and the IFRS Foundation business network Submissions to governments, regulators and standard-setters ESG and Net Zero audit by internal auditors ESG strategy and Net Zero Emissions Pathway approved by the Board 	Low (L3, C2)
Failure to engage members on climate change and the low-carbon economy transition leads to a loss of market traction and reputational damage, especially longer-term as the effects of climate change become more acute and competitors' first mover advantages mature.	Medium (L4, C3)	<ul style="list-style-type: none"> Dedicated ESG employees ESG Steering Committee to oversee communication plans Climate-related CPD offer including release of two new micro-credentials 	Medium (L3, C2)
Failure to equip CPA Australia's Directors and the leadership team with the knowledge and tools to make the best possible decisions on climate change and the low-carbon economy transition, undermines long-term resilience and erodes member trust in the organisation.	Medium (L4, C2)	<ul style="list-style-type: none"> ESG (including climate-related) responsibilities included in Board and Board Committee charters ESG Steering Committee ESG and Net Zero audit by internal auditors 	Low (L2, C2)
Failure to adequately explain and/or communicate the importance of climate change and the low-carbon economy transition leads to a loss of members and/or members feeling left behind.	Low (L2, C2)	<ul style="list-style-type: none"> Climate-related developments communicated through an ESG page on our website, articles in INTHEBLACK etc. 	Low (L2, C2)
Member education			
Failure to adequately support current and future members with the knowledge and skills required to meet emerging market and client needs.	Medium (L3, C3)	<ul style="list-style-type: none"> Climate-related CPD offer including release of two new micro-credentials CPA Australia thought leadership on climate-related issues 	Medium (L2, C3)
Training and education materials for members fail to stay up-to-date with the rapid pace of climate-related policy and regulation developments and are not delivered in a timely manner.	Medium (L3, C3)	<ul style="list-style-type: none"> Climate-related CPD offer including release of two new micro-credentials CPA Australia thought leadership on climate-related issues. 	Medium (L2, C3)
Policy and Advocacy			
Failure to provide insights on the future of the profession and/or act as a key source on information for members and the broader accounting profession.	Medium (L4, C2)	<ul style="list-style-type: none"> CPA Australia thought leadership on climate-related issues Policy and advocacy work Submissions to governments, regulators and standard-setters on climate-related legislation and standards 	Low (L2, C2)
Failure to recognise and advocate for new and emerging climate-related membership requirements leads members to increasingly believe that CPA Australia is not demonstrating the necessary leadership with respect to climate-related policy change.	Low (L3, C2)	<ul style="list-style-type: none"> CPA Australia thought leadership on climate-related issues Policy and advocacy work Climate-related CPD offer including release of two new micro-credentials 	Low (L3, C2)

Risk	Inherent risk ¹	Controls	Residual risk ¹
Day-to-day operations			
Internal policies and procedures are not updated and fail to respond to climate change leading to increased operational costs.	Medium (L4, C2)	<ul style="list-style-type: none"> Review of policies by ESG Steering Committee and relevant functions 	Low (L3, C2)
Net Zero, IFRS S2 and other climate-related actions encounter implementation challenges and barriers across CPA Australia's different markets.	High (L5, C3)	<ul style="list-style-type: none"> ESG strategy and Net Zero Emissions Pathway overseen by the Board ESG and Net Zero audit by internal auditors 	Medium (L4, C3)
Climate change results in higher operating costs that can't be passed on to members, reducing or negatively impacting services for members.	Medium (L4, C2)	<ul style="list-style-type: none"> Regular reporting on climate-related matters to the Board and its Committees 	Low (L3, C2)
Failure to take responsible action as an organisation on climate change damages Director's reputation and CPA Australia more broadly.	Low (L3, C2)	<ul style="list-style-type: none"> CPA Australia thought leadership on climate-related issues Policy and advocacy work Regular reporting on climate-related matters to the Board and its Committees ESG strategy and Net Zero Emissions Pathway overseen by the Board ESG and Net Zero audit by internal auditors 	Low (L2, C2)

¹ For a key to inherent and residual risk please refer to Figure 3: Risk Matrix on page 35.

PROTECTING THE NATURAL ENVIRONMENT

To mark International Coastal Cleanup Day, our Malaysian division took part in Make a Global Impact: Kota Kinabalu Beach Clean-Up to promote environmental stewardship. This included organising a community-driven collaboration among CPA Australia members and students, reinforcing a commitment to sustainability and collective responsibility for a cleaner planet.

In June, our Indonesian division took part in a Mangrove Planting Journey at Jakarta Mangrove Resort at Taman Wisata Alam/TWA Angke Kapuk. TWA Angke Kapuk is one of the remaining restored mangrove ecosystem forest in Jakarta Bay. This member engagement event was initiated to celebrate World Environment Day.

GHG EMISSIONS

In 2021, we began the work to set the boundaries for future emission reduction targets. We have continued that work from 2022 to 2024 and our GHG emissions are shown in Table 12 on page 73.

CPA Australia has no Scope 1 emissions. Gaps in our Scope 3 data include emissions from purchased goods and services (actual), waste and water from some offices, ground transport and employee commuting.

It continues to be difficult to source complete data from some of our properties, particularly in international markets. This has increased across 2024, where we have moved smaller offices to co-working spaces rather than individually leased properties.

In general, the co-working spaces will have decreased emissions due to their smaller footprints, however, their data is estimated due to lack of data specific to CPA Australia. Only emissions from purchased goods and services will have a significant material impact on our emissions.

The major source of our emissions continues to be in our supply chain. In 2024, we continued the analysis of our supply chain by:

- undertaking an emissions intensity review with 95 per cent of our supply chain by spend
- conducting an internal audit of our Net Zero Emissions Pathway and starting the implementation of improvement recommendations.

The emissions intensity work and other changes have seen our GHG total rise from 11,884 tCO₂e in 2023 to 14,622 tCO₂e.

This increase has mostly been caused by:

- the changing nature of our supply chain
- an overall increased spend and an increase in spend with our largest supplier, NCS Pearson, who deliver the CPA Program exams
- an increase in travel.

This has been slightly offset by moving to 100 per cent green energy in our Melbourne, Sydney, Adelaide and Canberra premises.

The split of our emissions by category is shown in Figure 8.

SUPPLY CHAIN EMISSIONS

Our supply chain changes from year-to-year, and we use a large number of small suppliers. In 2024, 165 suppliers accounted for 95 per cent of spend, overall we used more than 1,090 suppliers across 2024.

In 2025, we will begin the work to install a system to better capture our ESG data and improve the accuracy of our reporting. Following on from this we will re-baseline our emissions in 2025/2026.

VALUE IMPACT

- Increase in intellectual capital through our policy and advocacy work around climate change

Our impact in natural capital has increased through an overall increase in emissions, however some elements have decreased our impact and others have increased it:

- an increase in our impact on natural capital through a printed edition of INTHEBLACK, an increase in travel and an increase in spend in our supply chain
- reducing our impact on natural capital by utilising 100 per cent renewable energy in some of our properties.

MOVING FORWARD

- Re-baselining our emissions in 2025/26 to better capture the changing nature of our supply chain and increase accuracy in our reporting
- Selecting and delivering a system to support capture of our ESG data
- Future proofing members and prospective members by equipping them with the relevant knowledge and skills through new ESG micro-credentials

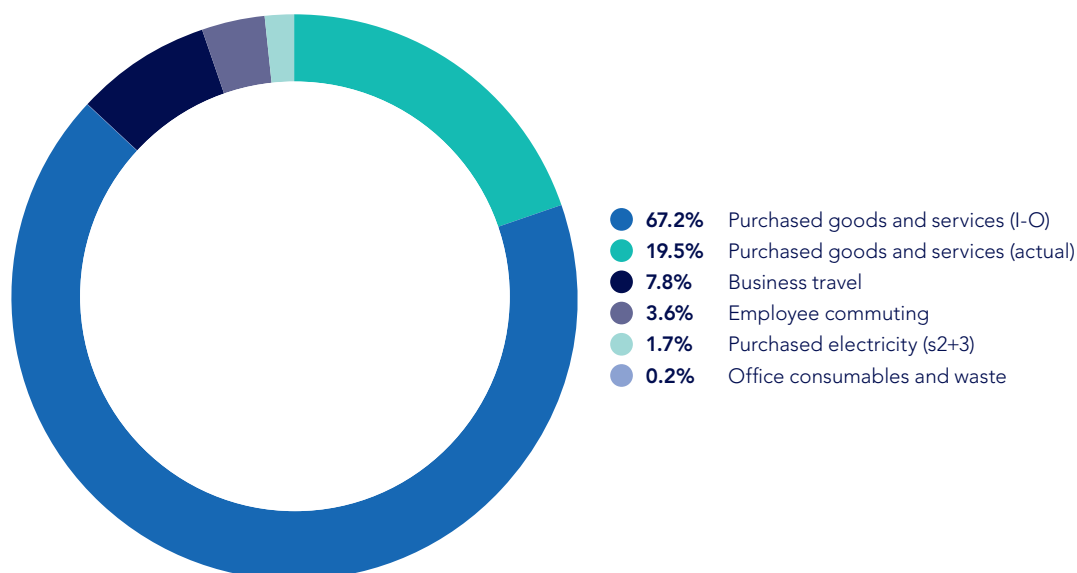
TABLE 12: GHG EMISSIONS¹

Scope	Source	Amount	Unit	Emissions tCO ₂ e 2024	Emissions tCO ₂ e 2023	Year-on-year change tCO ₂ e
S2 and S3	Purchased electricity (Category 3)	610,944	kWh	252	820	(568)
S3	Purchased goods and services (actual) (Category 1)			2,853	918	1,935
S3	Purchased goods and services (I-O) ² (Category 1)	\$46,491,370	\$ AUD	9,829	9,013	816
S3	Office consumables and waste (Category 5)			27	25	2
S3	Paper	1,436	kg	4	6	(2)
S3	Waste sent to landfill	16,479	kg	21	17	4
S3	Water consumption	1,955	kL	1	2	(1)
S3	Business travel (Category 6)			1,138	640	498
S3	Business travel – flights	4,068,231	km	1,023	569	454
S3	Business travel – rental cars, taxi/ride-sharing	n/a - different units	\$ AUD	8	18	(10)
S3	Business travel – accommodation	2,158	nights	107	53	54
S3	Employee commuting (Category 7)	3,838,613	km	523	468	55
			Total – quantified	4,793	2,871	1,949
			Total – including (I-O)	14,622	11,884	2,765

1 CPA Australia has no Scope 1 emissions. Emissions are calculated under the GHG Protocol. The source column of this table includes information on the Scope 3 emissions category under the GHG Protocol.

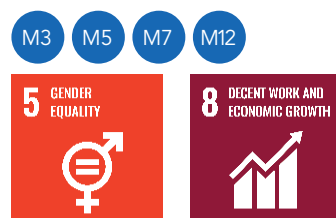
2 (I-O) refers to input-output which uses spend to calculate emissions where actual data is not available from suppliers. These figures were updated in 2023 and 2024 and will be re-baselined in 2025–26.

FIGURE 8: GHG EMISSIONS BY CATEGORY



People and community

RELEVANT MATERIAL ISSUES AND UN SDGs



MEMBERS SUPPORTING THE COMMUNITY

KING'S BIRTHDAY HONOURS LIST

Many CPA Australia members volunteer their time and skills to benefit the communities they live and work in. This is reflected by members being recognised in the King's Birthday Honours List, many for their work supporting the profession and community. We congratulate the following members who received awards in 2024:

- Mr Terry Brennan FCPA Public Service Medal (PSM)
- Emeritus Professor Ronald Weber FCPA Member (AM) of the Order of Australia
- The Late Sir James Hardy FCPA Officer (AO) of the Order of Australia
- Associate Professor Sabaratnam Prathapan FCPA Medal (OAM) of the Order of Australia
- Mr David Willersdorf FCPA Member (AM) of the Order of Australia.

SUPPORT OF INDIGENOUS PEOPLE

Our Innovate RAP is part of our commitment to our ESG strategy and supports our internal Wellbeing, Inclusion and Diversity framework. It helps to signify and actively represent a genuine commitment to equality and inclusion for First Nation's people, employees and members, as well as making a positive difference across the profession and broader community. We completed our first Innovate RAP in February 2024 and continued to deliver other initiatives aligned to our three priority areas:

- increase the number of Aboriginal and Torres Strait Islander people in the accounting profession through education and career pathways
- promote the value that accounting creates for First Nations communities and self-determination
- continue to build our organisational capability through employee and member awareness and greater understanding through education.

In March 2024, during Closing the Gap day we brought together our IAG for its first ever in-person gathering in Melbourne, and also marked the official completion of our first Innovate RAP.

The IAG comprises of seven Indigenous members and is led by Professor Keitha Dunstan FCPA (Chair) and Shane Miller CPA (Deputy Chair). The IAG guides CPA Australia's RAPs and supports us in building a profession that is genuinely inclusive of everyone. They are active champions and influencers across our membership and community.

Key actions in 2024 included:

- completion of our first innovate RAP in February 2024 and submitting our next Innovate RAP in November
- continued engagement with the IAG made up of First Nations members, ensuring the voice of Indigenous members is central to our reconciliation journey
- supporting Financial Wellness Week in Townsville and Palm Island, with 20 representatives from the financial services, NFP and public sectors coming together to provide in-person support
- creating an Indigenous Member Connect Group
- delivery of a joint employee and member awareness event celebrating Reconciliation Week.

MODERN SLAVERY AND HUMAN RIGHTS

In 2024, we released our fourth Modern Slavery Statement and continued to deliver on our modern slavery roadmap, including:

- reviewing our ESG strategy, to ensure that it remains fit for purpose and aligned with our organisational strategy
- engaging with our investment manager to provide input into their determination of investment parameters to better inform modern slavery risk management as a key component of ethical investment strategies.

SUPPORTING COMMUNITY

We continue to support our employees to spend time in the community volunteering through our paid volunteer leave program.

In 2024, CPA Australia employees spent more than 360 hours devoted to volunteering efforts, participating in a range of activities including:

- supporting Big Group Hug, a Melbourne based children's charity
- volunteering at Ronald McDonald house to prepare meals for families receiving care or treatment at The Royal Children's Hospital
- fundraising for the Cancer Council and LGBTQI+ Domestic Violence and Awareness Foundation by holding morning teas and bake-offs
- more than 110 CPA Australia employees participating in 'Stepتمبر' and raising more than \$11,000 for the Cerebral Palsy Alliance.

OUR PEOPLE

As at 31 December, CPA Australia employed 565 people (full time – 90 per cent, part time – eight per cent, parental leave – two per cent and one percent casuals).

We are committed to attracting and retaining employees whose composition reflects a diversity of backgrounds, knowledge, experience and abilities.

The executive management team currently has a 56 per cent female/44 per cent male gender balance. The gender balance across our locations is shown in Table 13.

CULTURE AND ENGAGEMENT

In 2024, CPA Australia introduced the Heartbeat survey as part of our continued efforts to actively listen to our employees, with a participation rate of 81 per cent.

The survey provided insights into key aspects of our workplace culture, helping to identify strengths and areas for improvement to ensure employees feel engaged, supported, and equipped for success.

We also implemented our first Employee Engagement Index as a key performance indicator for 2024. Key strengths identified through the survey included:

- 90 per cent of employees understood how their work contributed to CPA Australia's goals
- 90 per cent of employees felt aligned with our values, "The CPA Australia Way"
- 88 per cent of employees understood what they need to do to succeed in their role, a 13 per cent improvement year-on-year.

Areas for improvement included:

- 69 per cent of employees are strong advocates for working at CPA Australia
- 19 per cent of employees expressed a lack of confidence in leadership

- 49 per cent of employees felt safe to challenge the status quo and take appropriate risks.

In response to this feedback, we are implementing several initiatives, including:

- focusing resources on key priority areas, including major strategic investments planned for 2025
- enhancing leadership development with the launch of a leadership masterclass series for all People Leaders
- streamlining processes to reduce inefficiencies and focus on high-value work.

These initiatives are part of our ongoing efforts to support employees and strengthen CPA Australia's organisational culture.

WELLBEING, INCLUSION AND DIVERSITY FRAMEWORK

Our Wellbeing, Inclusion and Diversity Framework aims to create an environment where everyone at CPA Australia can do their best, be their best, and have sense of community and belonging.

During 2024, the framework facilitated awareness and provided education, and collaborated with members and community by:

- continued celebration of days of cultural significance such as Lunar New Year, Ramadan, Reconciliation Week, NAIDOC Week, and Diwali
- prioritising our commitment to gender equity and inclusive practices
- fostering accessibility and wellbeing through new partnerships with Menopause Friendly Australia and the Australian Disability Network
- providing a paid wellbeing leave day to all employees to proactively support personal wellbeing
- Board approval of our new Belonging policy that will be launched in 2025.

Together, we aim to create a work environment where our people feel safe and included, are supported to thrive in both their professional and personal goals and, where wellbeing is prioritised.

TABLE 13: CPA AUSTRALIA EMPLOYEES BY REGION¹

	2020			2021			2022			2023			2024		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Australia	64%	36%	79%	63%	37%	79%	65%	35%	80%	64%	36%	77%	61%	39%	76%
Greater China	86%	14%	9%	88%	12%	9%	90%	10%	8%	91%	9%	8%	92%	8%	8%
Malaysia	91%	9%	4%	91%	9%	4%	86%	14%	3%	83%	17%	6%	79%	21%	7%
Singapore	57%	43%	4%	64%	36%	4%	59%	41%	3%	53%	47%	4%	52%	48%	4%
Other	80%	20%	4%	77%	23%	5%	77%	23%	5%	75%	25%	5%	70%	30%	5%
Total	67%	33%	100%	67%	33%	100%	68%	32%	100%	67%	33%	100%	65%	35%	100%

¹ Figures are rounded and may not equal 100 per cent.

REMUNERATION OF OUR PEOPLE

We have in place a remuneration framework that outlines the principles and approach to remuneration components (fixed and variable) and a process for applying these remuneration components for all employees. Remuneration levels are benchmarked against the market by a third party.

The framework links remuneration with KPIs (page 39) enabling CPA Australia to align our work with key member experience and service outcomes, and

to reward employee commitment to the achievement of the organisational strategy through an at-risk incentive component.

We had initially planned to review our remuneration framework in 2024, but shifted this to 2025.

Further information on remuneration of the Board and other key management personnel can be found in Note 19.c to the financial statements on pages 150 to 151.

The current pay equity position is 0.95 to 1.01 (Table 14). After being just outside our target range in previous years this now meets our target range of 0.92 to 1.02 across all remuneration grade levels. This remains as our target for 2025.

Further information on our gender balance can be found in the Workplace Gender Equality Agency report which is available on our website.

TABLE 14: RATIO OF FEMALE TO MALE REMUNERATION (AUSTRALIA ONLY)

	2020	2021	2022	2023	2024
Administration and support	1.02	1.03	0.97	0.99	1.01
Supervisor/technical	0.88	0.88	0.90	0.95	0.95
Professional specialist	0.95	0.95	0.96	0.92	0.95
Senior management (L6)	-	-	1.02	1.09	-
Senior management (L7)	0.99	0.91	1.01	0.95	0.96

CELEBRATING ABORIGINAL CREATIVITY AND STORYTELLING

To celebrate NAIDOC week our Sydney employees, Divisional Council members and their children participated in a three-hour workshop with activities and discussions to celebrate NAIDOC Week. Including children in this event highlighted the important role the next generation plays in fostering authentic change.

Our Manager of Indigenous Engagement and Strategy, Holly Mataka, a proud Wiradjurri woman, shared her personal connection and ancestral ties to the missions in Yass and the Awabakal country in Newcastle.

An interactive painting session was included that represented various themes such as new beginnings, inspiration, tracks and paths, hope, meeting, conservation, knowledge and growth, learning, people, gathering, connections, peace and calm, sustainability and growth.

VALUE IMPACT

Increasing social and relationship capital through:

- focusing on connection between our people under our new CEO
- embedding our new operating model
- enhancing employee wellbeing, growth, and inclusion
- investing in leadership capability
- support for the broader community through partnerships, volunteering and community based initiatives that align with our values.

Increase in intellectual and social and relationship capital through assessing modern slavery risk and taking actions to address those risks.

MOVING FORWARD

- Launching our new People strategy to elevate employee experiences, develop future-ready capabilities, and foster a culture of inclusion and belonging
- Reviewing and implementing a refreshed Remuneration and Incentive Framework to encourage our people to do their best work
- Building engagement and shape our culture to create an environment where all people feel valued, connected, empowered and belong
- Further delivering on our values by embedding critical behaviours
- Launching our Belonging Policy replacing our Wellbeing, Inclusion and Diversity Policy
- Launching our third RAP

Marissa Alley,
Chief People Officer,
CPA Australia

"At CPA Australia, our people are at the heart of everything we do. Our People Strategy and Belonging Policy are designed to foster an inclusive, values-led culture where our employees thrive.

By investing in our people, we strengthen our ability to support and empower members, ensuring they have the resources, insights, and connections to excel in an evolving profession. When our people succeed, members benefit."



03



"Being a CPA opens doors to possibilities you might never have considered, working with technology, shaping business strategies, or even leading global teams. It's not about fitting into a box; it's about creating your own path and making a real impact."

Connect with our ecosystem of members and strategic partners to promote the designation

CAPITALS IMPACTED

- Intellectual capital
- Social and relationship capital

PERFORMANCE

A trustworthy brand ▲ 7.33/10

Joao Moreira CPA
Digital Finance and Innovation
Manager, BlueScope

▲ Increased score from previous year
▼ Decreased score from previous year
► New metric/no change from previous year

Reputation of the brand and designation

RELEVANT MATERIAL ISSUES AND UN SDGs



A trustworthy brand ▲ 7.33/10

(2023: 7.28/10, 2022: 7.46/10,
2021: 7.46/10, 2020: 7.27/10)

The value of the CPA Australia designation is generated by the strategic, advisory and technical expertise and reputation of members.

We enhance this reputation by building our brand profile through a range of activities including:

- bringing together members with employers, industry groups, regulators and government
- building relationships with governments, regulators, standard-setters, accounting bodies and organisations internationally
- supporting the work of international and local standard-setting boards
- representing the profession on a broad range of committees, working groups and consultative forums
- engaging with students and educational institutions
- using various communication and social media channels to connect with our stakeholders
- promoting the value of the CPA designation.

"CPA – THREE LETTERS TO LIMITLESS"

In November 2024, we launched a new brand campaign that positions CPA Australia as the foremost Australian based global accounting designation.

The "CPA – Three Letters to Limitless" campaign features members, whose careers span technology, strategy, leadership, and ESG, highlighting the wide-ranging careers of members and the opportunities a CPA designation can bring.

This campaign, showcasing the diverse roles and strategic impact of our members, aims to illustrate the value of the CPA designation and how it equips members with the skills needed to create a positive impact in the world, both now and in the future.

The campaign adopts a holistic approach globally, including social media, streaming platforms, streaming TV, and also out of home settings like digital billboards and displays on freeways and around train/tram/bus stops.

PROFESSIONAL STANDARDS

CPA Australia members have a responsibility to act in the public interest and are required to comply with the obligations detailed in CPA Australia's Constitution and By-Laws, Code of Professional Conduct and applicable industry standards and regulations.

We help to develop international and national standards relevant to the profession and promote their adoption and implementation, through engagement, advocacy and consultation with regulators and industry bodies in all regions where members practise.

THE CPA AUSTRALIA BEST PRACTICE PROGRAM

The program aims to support members in public practice to achieve their objectives, while ensuring the highest professional and ethical standards are maintained. Assessments are designed to ensure members providing public accounting services in Australia and New Zealand:

- have implemented and monitor an adequate system of quality and risk management
- adhere to professional and ethical standards
- continue to meet the CPA Australia By-Law requirements relevant to them.

Common assessment findings are reported each year on our website to help all practitioners to be aware of common issues and how they can be proactive to ensure their ongoing compliance and best practice in their firms.

PROFESSIONAL CONDUCT

Membership of CPA Australia means committing to the obligations spelt out in CPA Australia's Constitution and By-Laws, APES 110 Code of Ethics for Professional Accountants and applicable regulations.

To ensure all members uphold these standards, CPA Australia has a formal process that enables complaints about its members to be heard, evaluated and, where appropriate, disciplinary action taken.

Investigations and disciplinary processes are guided by the principles of procedural fairness, confidentiality, independence, and the right to appeal.

CPA Australia has undertaken to act in the public interest and has an obligation to ensure that complaints about members are investigated thoroughly in an impartial, timely manner; striving to preserve the rights of members while acknowledging the public interest concern of complainants.

Details on complaints received and the outcomes of those complaints is summarised in the tables below.

TABLE 15: COMPLAINTS AGAINST MEMBERS

Number of complaints received and resolved	2020	2021	2022	2023	2024
Total complaints received ^{1,2}	348	264	300	294	389
Relevant complaints received ³	197	122	183	215	225
Complaints resolved in the year received ⁴	261	206	215	218	309
Total complaints resolved (including complaints open from previous years)	352	329	297	291	436

- 1 Total complaints refers to all complaints received from external and internal sources, including those formally investigated and those dealt with by phone or email.
- 2 The increase in complaints received in 2024 year is due to an increase in complaints received from external parties. The amount of 'Relevant Complaints' received, remains relatively static. The extra 85 complaints received were Unviable complaints, that predominantly fall into the category - "Not a Member".
- 3 Relevant Complaints received refers to all complaints formally investigated, that is, they are not considered 'unviable'. An Unviable Complaint as defined in the By-Laws is one that concerns a matter that occurred more than 5 years prior to the date of the complaint, concerns a person who is not a member at the time the complaint is lodged, is not supported on the available evidence, or is primarily a fee dispute.
- 4 Complaints resolved refers to Complaints closed following an investigation resulting in no case to answer, or heard by a disciplinary tribunal and concluded, or those matters resolved without a formal investigation.

TABLE 16: SOURCE OF RELEVANT COMPLAINTS

Source of Relevant Complaints investigated	2020	2021	2022	2023	2024
External Complaint ¹ forms lodged by members of the public	81	58	66	81	107
Internally initiated Complaints ² , including those referred from other CPA Australia functions	93	40	76	99	74
• Complaints initiated due to adverse outcomes by statutory/regulatory authorities or professional bodies ³	16	22	35	32	33
• Complaints initiated based on criminal or civil court proceedings	7	2	6	3	10
Complaints initiated based on new TASA Breach reporting requirements	-	-	-	-	1
TOTAL	197	122	183	215	225

- 1 External Complaints are lodged by members of the public using the CPA Australia online complaint form available on the Member conduct and discipline web page.
- 2 Internal Complaints are initiated by the General Manager Professional Conduct based on publicly available information, a member's self-disclosure, or referrals from other CPA Australia functions. We have expanded this definition to make the distinction between complaints resulting in regulatory outcomes that are independently received by CPA Australia and those directly referred to CPA Australia. Internal complaints in 2020 and 2021 have been re-allocated to align with this updated definition.
- 3 Complaints initiated due to adverse outcomes by statutory/regulatory authorities or professional bodies only includes those complaints directly referred by the regulatory agencies (e.g. TPB or ASIC). Number of complaints in 2020 and 2021 have been re-allocated to align with this updated definition.

The table below indicates the outcome of all Relevant Complaints investigated and resolved in the year indicated.

The closed Complaints include those initiated in the current year and those unresolved from previous years.

TABLE 17: RESOLUTION OF RELEVANT COMPLAINTS

Resolution of Complaint investigations	2020	2021	2022	2023	2024
Complaints formally investigated and closed with no case to answer	142	78	88	115	115
Complaints determined by Disciplinary Tribunal	54	53	46	45	44
Internal reprimands/cautions issued to members	30	33	41	55	59
TOTAL closed	226	164	175	215	218

TABLE 18: NUMBER OF MEMBERS THAT HAVE APPEARED BEFORE A DISCIPLINARY TRIBUNAL IN THE RELEVANT YEARS

Number of members that appeared before a Disciplinary Tribunal	2020	2021	2022	2023	2024
Number of members	47	48	32	42	43

Forty-three members had a Complaint (some with multiple allegations) heard against them at a Disciplinary Tribunal in 2024.

One member had two separate Complaints heard against them, leading to a total of 44 hearings.

In addition to the forty-four Disciplinary Tribunals, there were four Appeal Tribunals where the initial Disciplinary Tribunal decisions were upheld.

The total allegations heard, are listed below, however the individual Complaint combinations are not shown.

TABLE 19: COMPLAINTS HEARD AT DISCIPLINARY TRIBUNALS

Complaints heard at Disciplinary Tribunals	2020	2021	2022	2023	2024
Member obtained admission by improper means, making a false declaration	0	1	1	0	1
Breach of Constitution, By-Laws, Code of Conduct or Applicable Regulations	14	16	14	9	17
Breach of APES 110 – Standard of Professional Care	10	14	7	11	5
Conduct dishonourable/derogatory to or not in the best interests of CPA Australia or its members	18	17	4	19	18
Become insolvent/ bankrupt	3	2	2	3	1
Adverse finding Professional/Statutory Body or Court	25	26	20	15	23
Failure to comply with request from, or determination by, CPA Australia	23	17	6	10	5
TOTAL	93	93	54	67	70

The total penalties imposed by Disciplinary Tribunal are listed below, however the Complaint combinations are not shown.

TABLE 20: DISCIPLINARY TRIBUNAL PENALTY OUTCOMES¹

Sanctions ordered by Disciplinary/Appeals Tribunals	2020	2021	2022	2023	2024
Forfeiture of membership	39	34	27	29	34
Suspension of membership	3	3	1	5	2
A severe reprimand	35	39	19	32	29
Admonishment	7	6	6	1	4
Complete a Quality Review	3	5	7	7	5
Training and development	15	13	15	6	12
Fine	35	22	11	29	21
Other Penalty ²	10	13	8	3	8

¹ In addition to the penalties imposed, members are often required to meet certain criteria prior to any application for re-admission. This may include such as conditions as providing evidence of further education, having repaid monies, producing a medical certificate etc.

² Other Penalty – includes penalties such as a lowering of the member's designation or a failure to be recorded against a member's examination results.

VALUE IMPACT

Increasing social and relationship capital through:

- Building the CPA Australia brand reputation
- maintaining standards across the profession
- supporting members with tools and resources
- effective advocacy in the interests of members and the public.

MOVING FORWARD

Continuing to elevate our brand awareness through:

- the global brand campaign
- refreshed event and merchandise suite to provide a consistent and enhanced brand experience
- enhancing our engagement with stakeholders to leverage our membership and strengthen our connection with the profession, partners and communities.

Mitchell Adjuk FCPA,
Strategic Project Lead – Pathways,
CPA Australia

"We are transforming membership pathways to attract the next generation of accounting and finance professionals.

We are creating opportunities for growth and fostering excellence to maintain the integrity of the designation.

The Experience-Based Pathway and Executive Leadership Pathway are enabling accounting and finance professionals to build contemporary skills and progress their career."



Helen Pan CPA
Assistant to the
CFO, Tencent

After commencing her career as an auditor, Helen moved into management accounting and now works as assistant to the CFO for technology company Tencent in China, where she relishes the fast-paced environment. "The internet and technology industry is very dynamic, we have to be nimble and adapt to changes almost every day."

Becoming a CPA has been beneficial for Helen's career development, "I was looking for a globally recognised qualification to enhance my professional profile, as well as gaining new knowledge and broadening my professional network globally."


"CPA Australia has a large global presence and actively engages with current trends and changes within the accounting profession, ensuring that members are equipped to meet the demands of a changing financial landscape."

She also enjoys opportunities to network with fellow members and to embrace new technologies. "CPA Australia encourages members to pursue lifelong learning."

What most impressed me were the micro-credential courses on Digital Finance which were quite advanced.

"The integration of AI will drive us to rethink our work. It can significantly enhance accounting productivity by automating routine tasks, improving accuracy, and providing advanced analytical capabilities, offer deeper insights into financial data, and ultimately lead to better decision-making and business outcomes. It is crucial for us to remain open-minded, question everything, and dare to take the road less travelled."

Helen balances her career with raising her one-year old daughter, "an experience that has not only enriched my life but has also imparted a fresh and unique perspective on the world around me."




Kylie Musone CPA,
Finance Manager,
CPA Australia

"As a CPA, I am incredibly proud to work for CPA Australia as finance manager providing high quality compliance and financial reporting. My team supports financial decisions for a sustainable organisation with members always at the front of mind.

Throughout my career the CPA designation has advanced me to dynamic roles working with a diverse range of organisations including in public practice and the NFP sector.

Every role has brought interesting challenges that have elevated me as a professional and made for a very enjoyable career."



04



"Becoming a CPA has transformed me, enhancing both my skills and confidence in ways I never imagined. It has increased my professional credibility; it has given me the confidence to challenge assumptions and offer well informed contributions and advice."

Attract new members through unrivalled offerings

CAPITALS IMPACTED

- Financial capital
- Intellectual capital
- Social and relationship capital

PERFORMANCE

Associate satisfaction ▲ 7.28/10

Score of employers who would recommend CPA Australia as a designation ▲ 8.58/10

New members ▲ 10,463

Hayley McCarrol Johnson CPA
Procurement Manager,
University of Wollongong

▲ Increased score from previous year
▼ Decreased score from previous year
► New metric/no change from previous year

Attract and develop the next generation of CPAs

RELEVANT MATERIAL ISSUES

M2 M3 M4 M5 M9 M15

Attracting new members is key to the sustainability of the organisation as older members retire and leave the profession.

New member growth increased in 2024 as we increased our activities to attract people to the profession.

New members ▲ 10,463

(2023: 9,332, 2022: 9,812, 2021: 9,918, 2020: 10,052)

Employers who would recommend CPA Australia as a designation: ▲ 8.58/10

(2023: 7.46/10, 2022: 7.69/10, 2021–20: N/A)¹

DEVELOPING THE PROFESSION IN INDONESIA

In 2024, our new BRIGHT Project was launched in Indonesia. It delivers a blend of knowledge and real-world insights to help students navigate the evolving accounting and finance landscape. From exploring essential skills to tackling global challenges and envisioning future opportunities, students build solid foundations for their journey into the profession, balancing academic learning with practical experience.

The program also offers participants the opportunity to build their professional networks and create new relationships with industry partners such as PwC Indonesia and Otoritas Jasa Keuangan, resulting in internship placements and career opportunities.

UNDERSTANDING THE NEEDS OF THE PROFESSION

In 2024, through our Global Research Perspectives Program (GRPP), we supported academics from RMIT in Melbourne to understand what skills employers were looking for in new accounting graduates. Key findings included:

- the accounting workplace has undergone rapid change in recent years, characterised by a more virtual work environment and rapid technological change flowing from the impact of the COVID-19 pandemic
- skills required of accounting graduates have expanded to reflect these developments with a much greater emphasis on professional (soft) skills, business skills and an ability to effectively utilise the latest technologies
- graduates need to be able to exercise high-order analytical skills, work in a dynamic and cross-disciplinary work environment and possess well-developed communication skills.

MENTORING

In 2024, CPA Australia's mentoring programs saw strong participation. The Australia/NZ Mentoring Program welcomed more than 900 members across 544 mentor-mentee pairs, while the International Mentoring Program engaged more than 250 members across 144 pairs.

The program successfully expanded into new international markets, including India, Sri Lanka, the Philippines, and the UAE, attracting applications from mentors and mentees in these regions. This expansion marks a significant step in broadening CPA Australia's global reach and fostering professional development opportunities for members in emerging markets. The strong engagement from these new regions highlights the growing demand for mentorship within the accounting profession worldwide.

Participant satisfaction was overwhelmingly positive, with the majority of both mentors and mentees highly recommending the program. In the Australia/NZ Mentoring Program, 91 per cent of mentees and 87 per cent of mentors who completed the final survey expressed their willingness to recommend it. The International Mentoring Program also received strong endorsements, with 88 per cent of mentees and 92 per cent of mentors recommending it to other CPA Australia members. These results reinforce the program's impact in fostering meaningful professional connections and career development within the CPA Australia community.

¹ This was a new metric in 2022.

WORKING WITH EMPLOYERS

In 2024, CPA Australia continued to prioritise employers of members as a key stakeholder group by delivering tailored resources, content, and services to support businesses. The dedicated section on the CPA Australia website remains an important resource for employers, complemented by the CPA Australia Recognised Employer Program.

This program helps employers attract, develop, and retain top accountancy talent by recognising their learning and development capabilities against international standards, providing differentiation in recruitment, and streamlining engagement with CPA Australia.

A comprehensive review of the Recognised Employer Program was completed in 2024, with enhancements scheduled for May 2025. These improvements focus on three key areas:

- enhancing employer value by increasing brand and partnership prestige, launching a Jobs Community via CPA Member Connect in 2025, and offering exclusive professional development opportunities
- reducing risks and improving data accuracy
- creating efficiency by introducing an online application process to simplify administration, reduce effort, and enhance reporting capabilities.

These developments reaffirm CPA Australia's commitment to enhance employer value and foster strong partnerships that benefit members' career and business opportunities.

RESPONSIVE MEMBERSHIP PATHWAYS

CPA Australia recognises that the profession is evolving with fewer students taking a traditional educational journey into accounting. We are seeing the immediate impact of the changes in the profession through our members and their employers.

We have created the Responsive Membership Pathways Program that has a vision to create dynamic membership pathways that seamlessly align with evolving global trends, maintain the integrity of the CPA designation, create equity and empower business professionals to achieve their professional goals whilst supporting the future of the profession.

Any changes to our membership admission pathways will involve consultations with higher education providers, employers, and members to ensure they are carefully considered.

In December 2024, we soft launched the Executive Leadership Pathway, which has been developed to recognise the experience and expertise of C-suite and Executive Managers within the accounting and finance profession. This initiative enables senior professionals to become Associate members and progress towards CPA status.

We also engage with international professional accounting organisations to enhance global mobility, building on the just under 20 MRAs we already have in place.

ATTRACTING AND SUPPORTING ASSOCIATE MEMBERS

Associate members come from both Australia (57 per cent) and international regions (43 per cent). Members joining do so because of the quality of the CPA Program and the career advantage they achieve through attaining the CPA designation.

In 2024, we launched a range of enhanced and new initiatives to more effectively target and support new members.

This included integration with the "CPA – Three Letters to Limitless" brand campaign, tailored social and website content targeting high-school and tertiary audiences through to content encouraging early-career professionals to submit a member application.

These initiatives have seen a year-on-year uplift in submitted applications.

FIGURE 9: ASSOCIATE MEMBERS



MEMBER AMBASSADOR PROGRAM

In 2024, the Member Ambassador Program continued to grow in strength, playing a vital role in bringing the authentic, real-life stories of CPA Australia members into classrooms around the world.

Developed in collaboration with CPA Australia's Council of Presidents and Divisional Councils, the Member Ambassador Program remains a key initiative in fostering interest and enthusiasm for accounting within the next generation.

With 176 dedicated Member Ambassadors volunteering their time, the program facilitated 129 engagements with high schools, TAFEs, and universities, inspiring students with firsthand accounts of the diverse and exciting opportunities a career in accounting can offer.

From roles in sport, the arts, and startups to contributing to sustainability through climate risk measurement, these stories highlight the versatility of the profession and its impact across industries.

VALUE IMPACT

Increasing intellectual and social and relationship capital through:

- engaging with students through the Member Ambassador Program
- promotion of the profession to employers, tertiary and high-school students
- attracting high-calibre Associates through a compelling content offer and experience for prospective members
- more flexible pathways for professionals to become a CPA
- being a recognised brand in the accounting profession
- providing support through the Mentor Program
- supporting academics through the GRPP.

MOVING FORWARD

- Engaging with prospective members through multiple channels, supported by more tailored and relevant content and our brand strategy
- Continuing to develop the Member Ambassador Program, creating one global approach
- Pursuing growth opportunities within Australia and internationally
- Delivering more flexible pathways to join, and to become associated with, CPA Australia including
 - Executive Leadership Pathway
 - Academic Pathway.

CPA Program and certification

RELEVANT MATERIAL ISSUES AND UN SDGs



Exams delivered > 41,400 ▲

(2023: >39,700, 2022: >40,900,
2021: 43,500, 2020: >42,000)

**5,683 Associates progressed
to CPA status ▲**

(2023: 5,015, 2022: 5,801,
2021: 5,395, 2020: 4,588)

The CPA Program is a comprehensive postgraduate education program designed to provide candidates with a thorough grounding in accountancy, finance and business knowledge.

In addition to technical skills, it focuses on strategy, leadership, ethics and governance. It aims to develop agile and future focused accounting professionals who are ready to meet the challenges of a changing business world.

DEVELOPING THE NEXT GENERATION OF ACCOUNTING PROFESSIONALS

In 2024, we enrolled 47,300 candidates across 11 subjects with the highest enrolments in Ethics and Governance and Financial Reporting.

LEARNING EVOLUTION PROGRAM

In 2024, a multi-year, multi-phase program of work to further invest in the Learning Evolution Program and the future needs of members and the profession was approved.

Considerable stakeholder engagement and research about what members, academics, employers and employees expect has been undertaken and in 2025, we will move into a discovery phase to explore architecture, curriculum and delivery options.

DELIVERING HIGH QUALITY EDUCATION

This year, we delivered more than 41,000 exams across the world through test centres and online. We have shifted away from online exams back towards test-centre exams. The technology and environment provide exam conditions that create an equitable and high-integrity experience. A smaller number of online exams were delivered over a shorter window during the exam period.

SUPPORT THROUGH THE CPA PROGRAM

In the second half of 2024, we launched a pilot initiative targeting 160 members who had failed their first CPA Program subject to encourage re-enrollment. This offer included a semester-long program to support members through their studies.

The program focused on two key areas:

- a five-step communication plan to provide timely, needs-based support throughout the semester, including orientation assistance, study motivation, and exam preparation guidance
- conducting personalised mid-semester calls with each pilot participant. This approach allowed for personalised support and continuous improvements based on feedback.

A key insight from these calls was that many participants struggled with time constraints for studying. In response, we promoted the value of a study plan, which was well received. Feedback from the Voice of the Customer survey was positive, with satisfaction ratings being slightly higher.

We also expanded our Progression activity, which supports members at risk of failing to progress through the CPA Program before their advancement deadline. This outreach to more than 980 members, provided support to ensure they had the resources and motivation to continue through their studies. We also advanced more than 550 members already on support plans, many of whom would have otherwise discontinued their study. Additional activity was delivered throughout the year, which encouraged consistent enrolment and positive study behaviours.

VALUE IMPACT

Increasing intellectual, social and relationship and financial capital through:

- delivering a high-quality CPA Program that is contemporary and accessible
- providing CPA Program candidates with knowledge tailored to the needs of business.

Increasing financial capital through CPA Program fees.

MOVING FORWARD

- The Learning Evolution Program which will include:
 - beginning the discovery phase of the CPA Program to create a best-in-class digital-first offering
 - implementing a new Learning Management System to improve the learner experience
 - re-design of the foundation program to attract new members and to enable success in the CPA Program.



**Christine Joy
Manlangit ASA**
Audit Supervisor,
Assura Group

Christine, who is based in the Philippines finds reward in her current role as Audit Supervisor for the Australian based Assura Group. "I have great satisfaction in providing high quality auditing and financial statements to my clients. It is not just compliance with government regulations, but it also helps my clients make informed business decisions."

There is a strong ethical foundation underpinning her work, "I wish to advocate for integrity, and ethical behaviour in my practice to help restore trust and confidence in the auditing profession. By upholding high standards and professionalism, I strive to provide my clients a high-quality audit report."

Christine has just completed the CPA Program, along the way earning a Certificate of Achievement for attaining the highest exam score for the Strategy Management subject in her division. Studying the CPA Program has given Christine an edge in her chosen field, "I am able to enhance my skills and acquire advanced knowledge that will contribute to my professional

development. Plus, I earn a globally recognised designation that adds to my professional credibility.

"Membership in CPA Australia also offers valuable networking opportunities allowing me to connect with other professionals in the same fields. I look forward to attending more events in the Philippines. I also appreciate the emails and resources that enable me to stay in touch with industry trends and enhance my technical skills."

"I'm really proud to be a member and I'm really excited about what the future has in store for me. I want to succeed in this journey together with CPA Australia."



Gautam Saha CPA,
Assessment Specialist,
CPA Australia

"At CPA Australia, I have found that teamwork and ongoing learning are fundamental to the culture.

I am part of the membership team that oversees processes like membership admissions, advancements, renewals, public practice certification, and migration skills assessments.

Working at CPA Australia has been a rewarding opportunity for career development, enabling me to enhance my skills and deepen my knowledge while delivering an exceptional member experience."





Independent Assurance Report to the Directors of CPA Australia Limited

Conclusion

Limited assurance over the CPA Australia Integrated Report 2024

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Pages 1 to 93 of the CPA Australia Integrated Report 2024 for the year ended 31 December 2024 have not been prepared by CPA Australia Limited, in all material respects, in accordance with the IFRS Foundation's Integrated Reporting Framework published in January 2021.

Reasonable assurance over the "Materiality and stakeholders" section of the CPA Australia Integrated Report 2024

In our opinion, the "Materiality and stakeholders" section of the CPA Australia Integrated Report 2024 for the year ended 31 December 2024 has been prepared by CPA Australia Limited in all material respects, in accordance with the IFRS Foundation's Integrated Reporting Framework published in January 2021 and management's own basis of preparation described in the "Materiality and stakeholders" section.

Information Subject to Assurance

Information Subject to Assurance comprises the following:

Limited assurance matters: Pages 1 to 93 of the CPA Australia Integrated Report 2024 (2024 Report); and

Reasonable assurance matters: The description of the material issues and materiality determination process, as presented in the "Materiality and stakeholders" section of the 2024 Report.

Criteria Used as the Basis of Reporting

We assessed the information subject to assurance against the Criteria. The information subject to assurance needs to be read and understood together with the Criteria, being the IFRS Foundation's Integrated Reporting Framework published in January 2021 (IR Framework), as disclosed in the 2024 Report and management's own basis of preparation described in the "Materiality and stakeholders" section of the 2024 Report (Criteria).

Basis for our Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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In accordance with the ASAE 3000 we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain limited and reasonable assurance that the information subject to assurance is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our assurance conclusions are based on the evidence obtained from performing the following procedures:

Limited assurance matters

- Interviews with executives, senior management and relevant staff to understand the internal controls, governance structure and reporting process relevant to the 2024 Report.
- Examination of the relevant internal policies and procedures developed by CPA Australia, including those relevant to determining what matters most to CPA Australia stakeholders, how CPA Australia creates value, CPA Australia's external environment, strategy, approaches to putting members first, governance and reporting.
- Reviewing the description of CPA Australia's strategy and how CPA Australia creates value in the 2024 Report and enquiring of management as to whether the description accurately reflects their understanding.
- Assessment of the suitability and application of the IR Framework in the 2024 Report.
- Assessment of the alignment between CPA Australia's strategy and the disclosures on how CPA Australia creates value and what matters most to CPA Australia stakeholders.
- Reviewing Board minutes to ensure consistency with the 2024 Report.
- Agreeing the content of the 2024 Report to the relevant underlying documentation on a sample basis.
- Analytical procedures over the content of the 2024 Report.
- Review of the 2024 Report in its entirety to ensure it is consistent with our overall knowledge obtained during the assurance engagement, and that it reflects the purpose of the reporting criteria used.

Reasonable assurance matters

- Interviews with relevant staff and external service provider to understand the internal controls, governance structure and reporting process relevant to the material issues and the materiality determination process of CPA Australia.

- Identifying and evaluating the risks of material misstatement of CPA Australia's material issues and the materiality determination process whether due to fraud or error. Designing assurance procedures to address those risks and obtain sufficient, appropriate evidence to provide a basis for our assurance conclusion.
- Observation of materiality-related stakeholder interviews on a sample basis, and assessment of the alignment of interview content with the IR Framework.
- Reviewing the feedback received from executive management on the material issue prioritisation process and results, and observing outcomes of the feedback.
- Analysis of CPA Australia's material issues compared to industry peers and global trends to assess relevance and completeness.
- Agreeing the content of the "Materiality and stakeholders" section of the 2024 Report to the relevant underlying documentation on a sample basis.
- Review of the "Materiality and stakeholders" section of the 2024 Report to ensure it is consistent with our overall knowledge obtained during the assurance engagement, and that it reflects the purpose of the reporting criteria used.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, or error may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Limited assurance matters

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they reasonably be expected to influence relevant decisions of the Directors of CPA Australia Limited.

Reasonable assurance matters

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of CPA Australia.



Use of this Assurance Report

This report has been prepared solely for the Directors of CPA Australia for the purpose of providing an assurance conclusion on the 2024 Report and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of CPA Australia, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs and the needs of intended users;
- preparing and presenting the 2024 Report in accordance with the International Integrated Reporting Framework and basis of preparation described in the "Materiality and stakeholders" section;
- ensuring CPA Australia's strategy is clearly presented in the 2024 Report and clearly reflects how CPA Australia creates, maintains and erodes value as they operate in practice;
- identifying stakeholders and stakeholder requirements;
- determining material issues and reflecting those in the 2024 Report; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited and reasonable assurance engagement in relation to the information subject to assurance for the year ended 31 December 2024, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Julia Bilyanska

Partner

Melbourne

24 March 2025



GOVERNANCE

AND FINANCIAL REPORT





Martin Smith CPA,
Risk Manager,
CPA Australia

"Good governance, guided by our Board, is key to CPA Australia achieving our strategic priorities. We focus on transparency, integrity, and collaboration to ensure effective risk management practices in both day-to-day decisions and longer-term goals."

Board of Directors

The Board of Directors (Board) is the overarching governing body for CPA Australia and is responsible for strategy development, independently and objectively assessing the organisation's decisions and overseeing the performance and activities of management under the approved strategy.

Information on our approach to this area including our governance framework and structures can be found in the Corporate Governance Statement on our website and in the governance section on pages 28 to 31 of this report.

The Nomination Committee recommends to the Board the skills and competencies required on the Board and assesses the extent to which those skills are represented on the Board.

The Nomination Committee regularly considers diversity issues and advises on the diversity of the Board and its Committees. We have a policy of a 40:40:20 (female/male/open) gender balance for the Board.

The Appointments Council considers all matters relating to diversity on the Board to ensure the appointment of candidates with the right skills and diversity mix.

TABLE 21: BOARD DIVERSITY AS AT 31 DECEMBER

2024

Age groups ¹	Total		Female		Male	
	Directors	%	Directors	%	Directors	%
Under 35	1	10%	0	0%	1	10%
35–45	2	20%	1	10%	1	10%
46–55	3	30%	1	10%	2	20%
Over 55	4	40%	2	20%	2	20%
Total	10	100%	4	40%	6	60%

¹ Age groups have been amended in 2024 to show greater detail.

2023

Age groups ¹	Total		Female		Male	
	Directors	%	Directors	%	Directors	%
Under 35	1	10%	0	0%	1	10%
35–45	2	20%	1	10%	1	10%
46–55	2	20%	0	0%	2	20%
Over 55	5	50%	2	20%	3	30%
Total	10	100%	3	30%	7	70%

¹ Age groups have been amended in 2024 to show more details, 2023 data has been republished using these age groups.

2022

Age groups ¹	Total		Female		Male	
	Directors	%	Directors	%	Directors	%
Under 35	0	0%	0	0%	0	0%
35–45	1	10%	0	0%	1	10%
46–55	3	30%	0	0%	3	30%
Over 55	6	60%	4	40%	2	20%
Total	10	100%	4	40%	6	60%

¹ Age groups have been amended in 2024 to show more details, 2022 data has been republished using these age groups.



**Dale Pinto FCPA,
John Curtin
Distinguished Professor**

President and Chair of the Board

PhD (Law) MTax (Hons) PGradDipBus (Dist) BBus (Dist) FTMA FCMA FAAL CA CTA-Life AFAIM MAICD

Dale is a John Curtin Distinguished Professor at Curtin University. He is Chair of the Academic Board at Curtin University as well as Professor of Taxation Law in the Curtin Law School. Dale is the author of numerous books, refereed articles and national and international conference papers and sits on the editorial board of several peer-reviewed journals as well as being the Editor-in-Chief of several refereed journals.

Dale is a Fellow of CPA Australia and was a member of the WA Divisional Council, including serving as President of the WA Division in 2018 until his appointment to the CPA Australia Board. Dale is also a Fellow of the Australian Academy of Law as well as being a Chartered Accountant, Chartered Tax Adviser and Honorary Life Member of the Tax Institute. He is also a Life Member of the Australasian Tax Teachers Association and the Australasian Law Academics Association.

He has been a registered tax agent for more than 35 years and was appointed one of the inaugural members of the National Tax Practitioners Board. He has served as a member of the Board of Taxation's Special Advisory Panel, the ATO's Public Advice Guidance Panel and the Strategic Advisory Council of the Australian Council of Professions. He is a current Board member of Constable Care Foundation, a youth safety provider in WA, as well as having served on the Chamber of Commerce and Industry's Economic Development Forum in WA. Dale is a member of the Tertiary Education and Quality Standards Agency Register of Experts and a member of the Australian Academic Integrity Network.



Warren McRae FCPA

Deputy President

**BBus (Accy/Banking and Finance)
FGIA MAICD**

Warren has a depth and breadth of experience in Senior Executive and Non-Executive Director roles in both Australia and internationally across financial services, accounting, health and education sectors.

Working across different countries and cultures, most recently as Managing Director and Global Chief Operating Officer (COO) for a large multinational organisation, Warren has a focus on delivering sustainable organisational success, from the perspectives of clients and members, with the highest integrity, risk, control, and governance practices. In addition to finance, audit, risk and compliance, Warren's leadership experience encompasses strategy, commercial, operational and financial management, digital and technology innovation, and the delivery of organisational transformation.

Warren has held governance and Board positions in Europe, Asia and Australia, including as Chair of Global Crisis Leadership, Operating, Service Management and Financial Crime Oversight Committees for Barclays Global Private Bank (UK), and directorships at BPB Holdings SA, Zedra Trust Company (Suisse), Barclays Switzerland Services SA, and BWS Limited (Japan). He is an experienced Board and Audit Risk and Compliance Chair.

Warren is active in supporting his community and volunteering his skills through Board positions on the Sunshine Coast Health Foundation Board ("Wishlist") and the Montessori International College. He also volunteers as Auditor for St. Paul's Church, Armidale. Warren is a Fellow of CPA Australia and was a member of the Europe Divisional Council for four years, including serving as President and Chair in 2019–20. He is a Fellow of the GIA and a Member of the AICD. Warren has a Bachelor of Business and recently completed a Graduate Certificate in Cyber Security.



Louise Cox FCPA

Deputy President

**BBus (Mgt) BBus (Accy) LLB (Hons)
GradDipLegalPrac LLM MTax**

Louise Cox is a well-respected accountant and lawyer with more than 30 years' experience as a CEO, CFO, and Non-Executive Director across the legal, accounting, architecture, education and mental health sectors.

As an experienced Board member, Louise has served in a range of roles including Chair, Deputy Chair, Chair of Finance and Risk, and Chair of Governance, Remuneration and Nomination in various commercial, public sector and NFP boards.

Currently, Louise is a Director of the Royal Australasian College of Physicians, Director of BlueCHP Limited, Chair of RSPCA Qld, Chair of Griffith University Accounting Finance and Economics Department's Advisory Board, Chair of All About Living and member a of QUT School of Accounting Advisory Board.

Having previously served as a Chair of Open Minds, Director of Multicap, TAFE Queensland, Thomson Adsett and as a member and Chair of the Metropolitan South Institute of TAFE Council, Louise brings strong corporate governance experience to the Board. She has been active with CPA Australia as a member of the Public Practice Advisory Committee and served for five years as a member of the Queensland Divisional Council, including as its President in 2012.



Sarah Adam-Gedge

Director

BBus (Accounting) FCA GAICD

Sarah has extensive experience in senior leadership positions in Australia and internationally as CEO, Managing Director and Non-Executive Director across a range of sectors, including technology, retail, financial services, manufacturing, natural resources and transport, as well as the Public Sector.

Sarah has a focus on driving transformational change and business growth through digital and technology capabilities. In her former executive roles, Sarah was Managing Director with global IT company Wipro Ltd and Publicis Sapient Australia. A chartered accountant, Sarah also has experience as Managing Partner at PwC Consulting, and Partner at Arthur Andersen.

Sarah is a non-executive Director across listed, private and NFP sectors including as Chair of Kinetic IT Pty Ltd, and non-executive Director at Codan Ltd, Bravura Solutions Ltd, and Emeco Holdings Ltd. and recently retired from the Board of Austal Ltd where she was Deputy Chair. She serves in a variety of roles, including as Chair and member of Audit and Risk committees as well as Remuneration and Nomination committees.

Sarah holds a Bachelor of Business (Accounting) from the Queensland University of Technology, is a Graduate of the AICD, and is currently undertaking a Graduate Certificate in Cyber security, Governance and Risk Management. She is also a Fellow of CA ANZ.



Chung Yew Pong (Bryan) FCPA

Director

BCom (Accounting) BBus (Banking and Finance) (Hons) FCMA CGMA

Bryan is currently an executive Director of True Vine Capital Partners, a venture capital fund manager in Singapore.

Bryan has over 25 years' experience as a senior executive in investment banking and venture capital firms, specialising in digital finance and advising fintech start-ups.

Previously, Bryan was COO of Crowdplus Asia, an equity crowdfunding platform and executive Director of digital wallet service provider, Mcash. He was also a Partner in Netrove Partners and Vice President of Hadrons Capital.

A graduate of Monash University in Melbourne, Bryan is a Fellow of CPA Australia, serves on CPA Australia's Malaysia Divisional Council, and is Chairman of the Digital Transformation Committee. He is a Fellow of the Chartered Institute of Management Accountants (CIMA), and a member of ASEAN CPA.

Bryan is an independent director at Sim Leisure Group Limited, where he is Chair of the Audit Committee and a member of the Remuneration and Nomination Committee.



Julie Crisp FCPA

Director

B.Acc FCA FGIA FIPAA CIA CGAP GAICD RCA

Julie is a highly accomplished Director, auditor and advisory professional with more than 30 years' experience in risk management, internal audit, financial audit, forensic analysis and business process improvement.

Julie was the Auditor-General for the Northern Territory from September 2014 to September 2024 and is currently Deputy Chair of the Australian Auditing and Assurance Standards Board. She is a Registered Company Auditor.

Previously, Julie held senior positions at Deloitte for 16 years, including as Assurance and Advisory Partner at Deloitte Darwin. Prior to that she worked in various accounting and non-accounting roles across a range of sectors including tourism, horticultural and retail.

Julie is a Fellow of CPA Australia and also holds fellowships with CA ANZ, the Governance Institute of Australia and the Institute of Public Administration Australia. She is a professional member of the Institute of Internal Auditors Australia holding the designations of Certified Internal Auditor, Certified Government Audit Professional and Certification in Risk Management Assurance. Julie is a graduate member of the AICD.

She has previously held the role of Convener of the Australasian Council of Auditors General (ACAG). Julie has a Bachelor of Accountancy from the University of South Australia and has completed a double Diploma in Government (Fraud Control and Investigation).



Kaushika Jayalath CPA

Director

BCom (Acc and Fin) BEc DipBus
FCMA GAICD

Kaushika is an experienced Senior Solutions Consultant at Oracle Corporation, implementing cloud technology applications to drive enterprise finance transformations, business process improvements and enable change management. Kaushika also specialises as the Education industry domain lead for cloud applications in Australia and New Zealand.

Passionate about bridging the digital skills gap, Kaushika is an industry mentor and guest lecturer at Monash University, Swinburne University and University of Queensland. Kaushika has previously held a series of senior finance, accounting, business analysis and project management roles in Melbourne.

A member of CPA Australia, Kaushika was awarded the CPA Certificate of Excellence. He volunteers as a CPA Australia Member Ambassador to promote the designation and profession in secondary and tertiary institutions, and was previously a member of the CPA Innovation and Technology Committee. He was a finalist for 'NFP Accountant of the Year' at the Australian Accounting Awards 2020, and 'Specialist Consultant' for the Accountants Daily '30 Under 30' Awards in 2020 and 2021.

Kaushika has a Bachelor of Commerce and Bachelor of Economics majoring in Accounting, Finance and Economics at Monash University, Melbourne. Kaushika also holds a Diploma of Business (and is a World Prize and Melbourne Prize Winner). Kaushika is certified in ITIL®4 (IT Service Management), Cloud ERP solutions, AI/ML and is an Order of Merit Graduate of the AICD.



Bernard Che-Wai Poon FCPA

Director

BCom BSc FCPA (HK) FRICS

Bernard is a Partner at Ernst & Young (EY) where he has worked for more than 30 years in a number of key executive positions. He specialises in valuations and financial modelling and has extensive experience in the valuation of businesses, shares and intangible assets for transaction analysis, business strategy, taxation, financial reporting and acting as an expert witness.

A Fellow of CPA Australia, Bernard is an Honorary Adviser to the Greater China Divisional Council, in which he was a member from 2010 to 2018, serving as Deputy President in 2011 and President in 2012. He previously served on the Hong Kong Executive Committee, including as Chairman in 2012 and was a member of the Appointments Council from 2017 to 2018. Bernard's long association with CPA Australia saw him awarded with the Board of Directors Award for Outstanding Service in 2020.

Active in the community, Bernard was a member of the Appeal Board Panel of the Urban Renewal Authority Ordinance (2013–2019) and was appointed by the Ministry of Finance in China as a consultant in accounting in Hong Kong (2016–2018). Bernard was appointed to be a member of the Council of Hong Kong Productivity Council in 2022.

Bernard is a Fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA), a Fellow of the Royal Institute of Chartered Surveyors (RICS), advisor to the Hong Kong University Business and Economics Association and an External Advisor, Department of Accountancy and Law, Hong Kong Baptist University.



Anna Quinn FCPA

Director

BBus GAICD

Anna is a highly accomplished senior executive and company Director with extensive management experience across a broad range of industries, including marketing, media, digital, ecommerce, retail and consumer businesses.

Possessing a strong commercial and strategic background, Anna has a proven track record in digital transformation and profitable growth. Anna is currently Managing Director of Hogarth AUNZ, an agency within the global WPP network. Prior to that, she held a series of senior executive roles at Nine Entertainment, Australia's largest media group, as well as leadership roles at MAXMEDIALAB and Max Connectors, Napoleon Perdis Cosmetics, ACP/Bauer magazines and LendLease.

A graduate of the AICD, Anna has board level experience as a non-executive Director for non-profit organisations, digital media and consumer online subscription businesses, including Look Good Feel Better, Pedestrian TV and Bellabox.

Anna is an FCPA and has a Bachelor of Business (Commerce and Marketing) from the University of Technology Sydney, a graduate of the Yale School of Management and post-graduate Lean Six Sigma in improving business productivity from the University of Sydney.



Anthony Wright

Director

BBus (Accy) MBA LLB LLM GAICD

Anthony is an experienced company Director and adviser, corporate lawyer, CEO and entrepreneur. Anthony has extensive experience across a broad range of specialised fields including legal, governance, risk and compliance, finance, ESG and marketing.

Previously, Anthony was founder and CEO of award-winning Asia Pacific legal services and technology business, Lexvoco, which he exited to Bowmark Capital in 2019. He has also held senior leadership roles with the PGA Tour (APAC Commercial and Marketing Director), and was the Group General Counsel and General Manager, Strategy and Systems at Transpacific Industries Group Ltd (now Cleanaway Ltd).

An advocate for innovation, Anthony's board level experience covers a range of public companies, family offices and start-ups. His current appointments include private equity fund, Aruma Capital as General Partner, non-executive Director at Metron Global (measurement technology), Chairman at Hanlon Industries (steel manufacturing, construction and crane hire), and non-executive Director at Five At Heart (end-of-trip facilities and bike parking). Previously, Anthony was a non-executive Director at Wellfully Ltd and Rugby Victoria Ltd. At Rugby Victoria Ltd, Anthony was also interim CEO and Finance Director.



Professor Yew Kee Ho FCPA

Past Director (until

30 September 2024)

BEcon (Hons) MEcon MSIA PhD FCA
CFA FSID

Professor Yew Kee Ho is Professor of Accounting in the Business, Communication and Design Cluster at the Singapore Institute of Technology.

Yew Kee has served on the Boards of publicly listed companies and held appointments as Professor and Head, Department of Accounting; Vice Dean (Finance and Administration); and Chairman, Executive Education at the National University of Singapore Business School.

He had previously served as a Board member of the Accounting and Corporate Regulatory Authority (Singapore), the Singapore Tax Academy, Ngee Ann Polytechnic.

He is active in the community, serving on the boards and committees of various charities, including the Singapore National Kidney Foundation, St Luke's Eldercare and Dover Park Hospice.

A Fellow of CPA Australia, he is also a Fellow of Chartered Accountants Singapore and the Singapore Institute of Directors. In addition, he holds the Chartered Financial Analyst qualification and is a Senior Accredited Director in Singapore. Yew Kee obtained his Bachelor (First Class) and Master of Economics from Monash University, Australia, and his Master of Science in Industrial Administration and PhD from Carnegie Mellon University, USA.

Yew Kee retired from the Board on 30 September 2024.

Executive Leadership Team



Chris Freeland AM

CEO

LLB (Hons) BEcon MBA GAICD

Chris Freeland is an experienced CEO and professional services leader, having also worked as a lawyer and strategy consultant. Chris has held executive leadership roles at major law and consulting firms in Australia and internationally, including Baker McKenzie, The Boston Consulting Group, Gilbert + Tobin and King & Wood (now King & Wood Mallesons).

During his professional career, Chris has lived and worked in Asia, the US and Australia. Prior to joining CPA Australia, Chris was with Baker McKenzie where he began as Managing Partner (CEO) of Australia and was subsequently appointed Asia Pacific Managing Director. Chris is an expert in corporate change and transformation, with a proven track record of strategic leadership and growth.

Actively involved in community engagement in the non-profit sector, most notably in arts, social welfare and education, Chris was recognised in the 2018 Queen's Birthday Honours as a Member of the Order for Australia (AM) for 'significant service to the arts in New South Wales particularly to the film industry, to business education, and to the community.'

Chris holds a Master of Business Administration from Melbourne Business School, Melbourne University as well as a Bachelor of Laws (Hons) and a Bachelor of Economics from Monash University, and is a Graduate of the AICD.



Marissa Alley

Chief People Officer

BA GradDipVPA MAHRI AAICD

Marissa brings more than 25 years of People and Culture leadership experience across a broad spectrum of industries, including financial services, education, mining, property, FMCG, technology, NFP, and retail. She has held senior roles with prominent organisations such as Orica Ltd, Coca-Cola Amatil, NAB, and Myer Grace Bros.

Her international and cross-cultural expertise equips her with a global perspective on organisational dynamics and talent strategy. Throughout her career, Marissa has led HR teams to optimise performance and maximise employee engagement, implementing strategic initiatives tailored to the unique needs of each organisation.

As Chief People Officer at CPA Australia, Marissa leads initiatives that foster an environment where people feel valued, motivated, and have a strong sense of belonging. She and her team act as trusted partners and innovators, designing and implementing strategies to attract, retain, and develop top talent. By cultivating a culture that encourages growth, adaptability, and excellence, Marissa ensures employees can contribute their best, directly enhancing CPA Australia's ability to support its members with integrity and impact.

Marissa holds a Bachelor of Arts from the University of Melbourne, a Graduate Diploma in Visual and Performing Arts from RMIT and has completed an Executive Development Program at the London Business School. She is a member of Australian Human Resources Institute (AHRI) and Associate Member of the AICD. Additionally, she holds multiple accreditations in organisational culture, leadership, and team development tools, reinforcing her commitment to continuous improvement and leadership excellence.



Rowena Buddee

Chief Member Experience Officer

BSc MBA GAICD

Rowena is an executive leader with more than 20 years' experience delivering growth, marketing and product strategies across multiple industries and international markets including Australia, Asia, Europe and the Middle East.

Rowena joined CPA Australia in 2009 and has worked in senior roles across the Public Practice, Member Education, Business Development and Commercial Teams before joining the Executive Leadership Team in 2019 as Executive General Manager Public Practice and Professional Standards.

In 2023, Rowena took on a global role based in Singapore as the Chief Member Experience Officer and is currently responsible for driving CPA Australia's continued focus on members. This includes leading CPA Australia's international growth agenda, brand and marketing efforts and managing global teams across our 19 offices to deliver personalised and engaging products and experiences that add value to CPA Australia members globally.

Rowena holds a Bachelor of Science from Sydney University, a Master of Business Administration from the University of Technology Sydney and is a Graduate of the AICD.



Farid Jarrar

Chief Information and Digital Officer
MIT GAICD

Farid has more than 25 years' experience in senior technology roles across a variety of global organisations.

Prior to working at CPA Australia, Farid was the Global CIO for a professional services and outsourcing organisation across the APAC and North America regions.

He has considerable experience in digital transformation, data and AI, customer-led innovation, change management, large scale systems integrations and program delivery, ecommerce and customer experience.

Farid has worked across multiple industries including professional services, outsourcing, health, labour hire and government sector organisations.

Farid brings a unique blend of strategic perspectives and innovative thinking. He specialises in transforming organisational capabilities to better engage with digital consumers.

Farid holds a Bachelor of Computer Science, a Master of Technology Management from Swinburne University, is a Graduate of the AICD, and is a Kellogg Northwestern and MIT graduate in Digital Transformation and AI.



Asheley Jones

Chief Learning and Innovation Officer
BA MA DBA

Asheley Jones joined CPA Australia in August 2024. Asheley is an expert in designing educational transformation programs. She has more than two decades of executive leadership experience in the education, technology, and professional service sectors.

Asheley was the former COO, and Head of Product for DeakinCo., the commercial arm of Deakin University, and was the inaugural Head of Education and Workforce Development at the Australian Computer Society.

A former Chair of the Accreditation, Education and Employability portfolio for the Australian Council of Professions – the peak professional association body for more than 1,000,000 professionals, Asheley is currently a registered expert for the Tertiary Education Quality Standards Agency, and previously sat on the Academic Board of the Governance Institute of Australia.

Asheley holds a Doctorate in Business Administration from Victoria University, a Master of Arts from the University of Melbourne, and a Bachelor of Arts from UCLA.



George Kapitelli FCPA

CFO
BEcon MBA GAICD

George Kapitelli joined CPA Australia as CFO in February 2023.

George is a proven leader of Finance teams across a wide variety of cultures displaying both adaptability and agility and proven commercial acumen.

He began his finance career in 1987 as a 20-year-old graduate with General Motors Australian subsidiary – GM Holden (GM). He enjoyed a 26-year career with GM, half of which was in international operations where he gained significant experience in establishing and turning start-up national operations (China Joint Ventures and GM Thailand) into successful long-term ventures and restructuring mature operations (GM Europe and GM Indonesia).

He returned to Australia in 2012 as the GM Holden CFO and worked through the restructure of the local manufacturing and engineering operations as part of the closure of the Australian automotive industry.

George joined the health sector in 2014 as the CFO at Melbourne Health. He then moved to Abu Dhabi Health Services in 2019 as the Group CFO and played a key role in the transformation of the largest health system in the UAE.

He has a Bachelor of Economics from La Trobe University, an MBA from Deakin University, is a Graduate of the AICD and a Fellow of CPA Australia.



Elinor Kasapidis

Chief of Policy, Standards and External Affairs

**BCom (Economics) DipML
(German) EMPA**

Elinor was appointed Chief of Policy, Standards and External Affairs in September 2024, where she is responsible for CPA Australia's advocacy on behalf of members and the public, our professional standards and regulatory responsibilities including the Best Practice Program and CPD Review, as well as our external affairs function.

Most recently, Elinor held the role of Interim Chief Learning and Innovation Officer where she was responsible for the CPA Program, CPD and our content such as INTHEBLACK and With Interest Podcast. As Head of Policy and Advocacy and Senior Tax Advisor, Elinor has represented CPA Australia and our members on various key external committees and forums, before parliamentary hearings and in the media.

Before CPA Australia, Elinor spent over 15 years at the ATO including executive roles across private wealth, risk and strategy, compliance and audit, data analytics, criminal law, tax gap and economic research.

Elinor holds a Bachelor of Commerce (Economics) and Diploma of Modern Languages from the University of Melbourne, and an Executive Master from the Australia New Zealand School of Government.



Rebecca Keppel-Jones FCPA

Chief of Member Operations **BCom LLB (Hons) GAICD**

Rebecca joined CPA Australia in October 2019. She has responsibility for the operations of our divisional offices globally which includes both member engagement and business development, as well as membership admissions, member administration and migration services.

Prior to this role, Rebecca was Interim Chief Learning and Innovation Officer, responsible for the development of learning and content for members across all the member journeys, including the CPA Program and CPD.

Rebecca first joined the executive leadership team in 2021 as Executive General Manager of Professional Standards and Business Support, responsible for supporting the interests of CPA Australia members working in public practice and SME. Rebecca is passionate about diversity and inclusion, having founded the Families@ network at CPA Australia, as well as the Yarra Network, an employee-led network for neighbourhood organisations along the Yarra River in Melbourne to connect, inspire and share knowledge on diversity related topics.

Prior to working at CPA Australia, Rebecca spent more than 15 years working in public practice across multiple technical areas, including insolvency, forensics and management consulting. During this time, Rebecca worked in the UK, Canada and Australia to build up a truly global view of the business world.

Rebecca is a Fellow of CPA Australia, a Graduate of the AICD, and has a Bachelor of Commerce and a Bachelor of Laws (with Honours) from Monash University.



Warren Slade

Company Secretary and General Counsel **LLB(Hons.) BA**

Warren joined CPA Australia in January 2019 and has more than 17 years of experience as a Corporate Lawyer, including five years at a top tier law firm.

Warren is currently the General Counsel, Company Secretary and Head of Risk, Compliance and Professional Conduct. Prior to this role he was the Senior Legal Manager at CPA Australia.

He has worked on various complex legal transactions and has extensive experience working for multinational organisations.

His expertise includes legal services transformation, governance, regulatory compliance, data and privacy, and commercial litigation. His current responsibilities include corporate regulatory, governance, legal, risk and compliance functions.

Warren holds a Bachelor of Laws (Hons) and a Bachelor of Arts, and is a member of the Association of Corporate Counsel Australia.

Councils and Committees

DIVISIONAL COUNCILS

During 2024

Australian Capital Territory

Erin Adams FCPA, President
Yasmin Burraston CPA,
Deputy President
Peter Dunlop FCPA, Deputy President
Matthew Geysen FCPA
Jordanoski FCPA
Habib Khan FCPA
Phillipa Leggo CPA
Tony Marks FCPA
Annie Ryan FCPA
Karen Williams FCPA
Candice Zhang CPA
Yushi Zhang CPA

New South Wales

Wayne Stokes FCPA, President
Krista Fletcher FCPA, Deputy President
Deborah Lane FCPA, Deputy President
Andrew Crawford FCPA
Michael Edelstein CPA
John Fallon FCPA
Paul Harris FCPA
Doo Hong FCPA
Peter Jiang FCPA
Simon Kaleski FCPA
Stephan Kasanczuk FCPA
Alexander Konstandinidis FCPA
Maggie Lo CPA
Benjamin McEvoy CPA
Ian McKelvey CPA
Anna Moody FCPA
Roy Totino FCPA
Andrew Wilson CPA

Northern Territory

Ross Springolo FCPA, President
Donna Moore CPA, Deputy President
Benjamin Mooney CPA,
Deputy President
Nipun Alwis CPA (casual vacancy)
Andy Dahal CPA
Katrina Hancock CPA (casual vacancy),
Shawgat Kutubi CPA (resigned January)
David Low CPA
Nicole Neck FCPA (casual vacancy)
Erick Outa FCPA
Josephine Silipo CPA (casual vacancy)
Jing Zhang CPA (casual vacancy)

Queensland

Tim Timchur FCPA, President
Cissy Ma FCPA, Deputy President
Robert McDowall FCPA, Deputy
President (resigned July)
Kylie Baxter FCPA
Tony Brett CPA
Leanne Ferguson CPA
David Hardidge FCPA
Rebecca He FCPA
Shanna Hunter FCPA
Gerard Illott FCPA
Theresa O'Connor FCPA
Shane Sullivan FCPA (casual vacancy)

South Australia

John Zerella FCPA, President
Fiona Kwan FCPA, Deputy President
Shakhlo Rasulova FCPA,
Deputy President
Janice Loftus FCPA
Braden Naylor FCPA
Neil Padley FCPA
Rohit Selvaratnam FCPA
Mimi Sia FCPA
Monika Sikora FCPA
Scott Williams FCPA
Kent Wilson CPA
Jodi Wright FCPA

Tasmania

Ric De Santi FCPA, President
Roger Lu FCPA, Deputy President
Mark Wild FCPA, Deputy President
Steve Allen FCPA
Melissa Butt CPA (resigned July)
Angela (Qiaofeng) Ellis CPA
Karen Frost FCPA
Carolyn Harris FCPA
Eleanor Patterson FCPA
Donna Powell FCPA
Claire Smith FCPA
Amie Scruton CPA

Victoria

Georgina Fordham CPA, President
Marcell Judkins FCPA, Deputy President
Melville Yates FCPA, Deputy President
Emma Feng CPA
Judy Gao CPA
Elizabeth Giust FCPA (casual vacancy)
Ralph Kober FCPA
Maria Koleda FCPA
Enrique Ortiz CPA
Jyotee Patel FCPA
Liz Shimmin FCPA
Craig Smith FCPA
Ted Turner FCPA
Michelle Tyquin-Frey CPA
(resigned February)

Western Australia

Byron Savage FCPA, President
Simon Mayo FCPA, Deputy President
Bernadette Smith FCPA,
Deputy President
Amanda Cumberbatch FCPA
Erica Haddon FCPA
Thomas Hodgkins CPA
Connagh Hopkins CPA
Minji Kim FCPA
Anastasiia Ploshkina FCPA
Tim Roach FCPA (resigned September)
Peter Robinson FCPA
Kylie Thompson FCPA

Greater China

Cliff Ip FCPA, President
Cyrus Cheung FCPA, Deputy President
Karina Wong FCPA, Deputy President
Ivan Au, CPA
Christopher Chan FCPA (casual vacancy)
Janssen Chan FCPA (resigned June)
Anthony Lau FCPA (resigned June)
Irene Lee CPA
Diamantina Leong FCPA
(casual vacancy)
Kelvin Leung FCPA
Robert Lui FCPA
Wilson Pang FCPA (resigned June)
Paul Sin FCPA
Eden Wong FCPA
David Wu CPA (casual vacancy)

Europe

Catherine Riney FCPA, President
Mark Hucklesby FCPA,
Deputy President
Lucy Hamnett CPA
Kerryn Haynes CPA
Yu Ling Loh CPA
Andrea Mestrov FCPA
Russell Payne CPA
Evelyn Ng FCPA
Matthew Tilling CPA

Malaysia

Surin Segar FCPA, President
Dato' Mohammad Azlan Abdullah
FCPA, Deputy President
Kit Weng Yip FCPA, Deputy President
Wan Yin Chan FCPA
Ree Nie Koh FCPA
Chuang Li Khoo FCPA
Pauline Poh Ling Ho FCPA
(casual vacancy)
Wai Kit Mak CPA
Fatimah Mis FCPA
Terence Tan FCPA
Sau Shiung Yap FCPA
Wee Chun Yee FCPA

New Zealand

Liz Plowman CPA, President
Brent Kennerley FCPA,
Deputy President
Mark Saunders CPA, Deputy President
Christo Ackermann CPA (casual vacancy,
resigned June)
Gina Brighthouse CPA
Darby Healey CPA
John Gill FCPA
Edmund Mah FCPA
Angus Ogilvie FCPA
Shailesh Prasad FCPA
Criag Roberts CPA (resigned February)
Paul Shallard CPA
Julia Wu CPA

Singapore

Pui Yuen Cheung FCPA, President
Greg Unsworth FCPA, Deputy President
Lay Chew Chng FCPA
Ian Hong FCPA
Arthur Lang FCPA
Wei Hock Lee FCPA
Max Loh FCPA
Dennis Lui FCPA
Haryane Mustajab FCPA
Joshua Ong FCPA
Li Anne Ooi CPA
Shiuh Ying Tang CPA

BOARD COMMITTEES

During 2024

Audit, Risk and Compliance Committee

Warren McRae FCPA, Chair
Bryan Chung FCPA
Yew Kee Ho FCPA (until
30 September 2024)
Bernard Poon FCPA
Anthony Wright

Education, Policy and Innovation Committee

Dale Pinto FCPA, Chair
Sarah Adam-Gedge FCA
Bryan Chung FCPA
Kaushika Jayalath CPA
Yew Kee Ho FCPA (until
30 September 2024)
Anna Quinn FCPA

Member Engagement Committee

Louise Cox FCPA, Chair
Sarah Adam-Gedge FCA
Kaushika Jayalath CPA
Warren McRae FCPA
Anna Quinn FCPA

Nomination Committee

Anthony Wright, Chair
Bernard Poon FCPA
Karen Williams FCPA
Jodi Wright FCPA
Michaela Healey AM
Trent Bartlett

OTHER COUNCILS

As at 31 December 2024

Appointments Council

Louise Cox FCPA, Chair
Karen Williams FCPA, Deputy Chair
Jodi Wright FCPA, Appointor
Kylie Baxter FCPA
Angella Ellis CPA
Mark Hucklesby FCPA
Simon Kaleski FCPA
Lay Chew Chng FCPA
David Low CPA
Robert Lui FCPA
Jyotee Patel FCPA
Mark Saunders FCPA
Kit Weng Yip FCPA

Council of Presidents

Erin Adams FCPA, Chair
Tim Timchur FCPA, Deputy Chair
Pui Yuen Cheung FCPA
Ric De Santi FCPA
Georgina Fordham FCPA
Cliff Ip FCPA
Liz Plowman FCPA
Catherine Riney FCPA
Byron Savage FCPA
Surin Segar FCPA
Ross Springolo FCPA
Wayne Stokes FCPA
John Zeralla FCPA

ADVISORY COMMITTEES

As at 31 December 2024

Professional Education Advisory Committee

Mary Dunkley FCPA, Chair
Chris Ackerman CPA
Ka Fai Chan (Jeffrey) FCPA
Anthony Hayes FCPA
Maria Koleda FCPA
Meredith Tharapos CPA
Jim Tognolini
Denis Vinen FCPA
Carla Wilkin FCPA
John Yorke

Public Practice Advisory Committee

Peter Mogg FCPA, Chair
Shabnam Amirbeaggi FCPA
Terrence Cheong FCPA
Karen Conlon FCPA
Simon Flowers FCPA
Shanna Hunter FCPA
Sarah Lawrance FCPA
Lisa Liew FCPA
Prue McStay CPA
John Zerella FCPA
Hugh Zimmerman FCPA

COMPLIANCE PANELS

Disciplinary Panel

Rebecca Hemperger FCPA, Chair
Kim Langfield-Smith, Deputy Chair
Paul Simionato, Deputy Chair
Brendan Swift, Deputy Chair

Professional Conduct Oversight Panel

Mark Brown FCPA
Greg Lewis
Gregory Sharpley

LIFE MEMBERS

Elizabeth Alexander AO FCPA
Patrick Barrett AO FCPA
David Baulch FCPA
Brian Blood FCPA
David Boymal AM FCPA
John Cahill FCPA
Paul Cooper FCPA
Denis Cortese FCPA
Mark Coughlin FCPA
Kenneth Eastwood AM FCPA
John Gill FCPA
Scott Henderson AM FCPA
Bryan Howieson FCPA
Robert Jeffery FCPA
Low Weng Keong FCPA
Jim Kropp FCPA
Robert Shiu-Hung Lee FCPA
Ian McPhee AO FCPA
Paul Meiklejohn FCPA
John Miller AO FCPA
Joycelyn Morton FCPA
Graham Paton AM FCPA
Des Pearson AO FCPA
Patrick Ponting FCPA
Loh Hoon Sun FCPA
Brian Waldron OAM FCPA
Peter Wilson AM FCPA
Bernard Wright AM FCPA

OTHER BOARDS AND COMMITTEES¹

A4S Advisory Council

Merran Kelsall AO FCPA

Confederation of Asian and Pacific Accountants (CAPA)

Priya Terumalay FCPA

CAPA Accounting, Reporting and Assurance Coordinating Committee

Ram Subramanian CPA

CAPA Member Development Committee

Dr Adam Suess

IFAC Board

Merran Kelsall AO FCPA (observer representing CPA Australia)

IFAC Nominating Committee

Merran Kelsall AO FCPA

IFAC Small and Medium Practices Committee

Baubre Murray FCPA

IFAC Professional Accountants in Business

Sharon Ditchburn FCPA

IFAC Public Policy and Regulation Advisory Group

Dr Gary Pflugrath FCPA

Integrated Reporting and Connectivity Council

Patrick Viljoen FCPA

¹ CPA Australia shares representation on some of these bodies with CA ANZ.

CENTRES OF EXCELLENCE

DIGITAL TRANSFORMATION

Stephannie Jonovska FCPA, Chair
Perry Abbott FCPA
Kylie Baxter CPA
Michael Davern FCPA
David Hardidge FCPA
Guy Ioppolo FCPA
Tony Krizan FCPA
Jannat Maqbool FCPA
Joni Pirovich
Dimitrios Salampasis

ESG

Tim Timchur FCPA, Chair
Sharon Ditchburn FCPA
Robyn Erskine FCPA
Lucy Hamnett CPA
Felix Lam CPA
Cissy Ma FCPA
Paul Mather FCPA

Ethics and Professional Standards

Anju De Alwis FCPA, Chair
Mahesh Balakrishnan CPA
John Halliday FCPA
Dr Gerard Ilott FCPA
Alex Ooi Thiam Poh FCPA
Brendan O'Connell FCPA
Peter Pontikis FCPA
Kimberly Singh FCPA
Wayne Stokes FCPA

External Reporting

Michelle Harrison FCPA, Chair
Ric De Santi FCPA
Elizabeth Giust FCPA
Nikole Gyles FCPA
Len Jui FCPA
Ian Mackintosh FCPA
Robyn Moroney CPA
Christina Ng CPA
Siva Sivanantham FCPA
Shaun Steenkamp CPA
Gabriel Teo FCPA
Nick Walker CPA

Retirement Savings

Nicole Osborne OAM CPA, Chair
Jane Barrett
Leon Jennings CPA
Alex Harken-Yumru CPA
Lou Krstevski FCPA
Bruce Mackley CPA
Suzanne Maloney FCPA
Brett Marsh CPA
Neil Marshall CPA
Paul May CPA

Taxation

Alexis Kokkinos FCPA, Chair
Stuart Drake CPA
Ken Fehily FCPA
David Hall FCPA
Sunita Jogarajan
Aaron Ng CPA
Michael Parker ASA
Kunal Patel CPA
Ian Raspin FCPA
Sue Williamson FCPA

Report of the Board of Directors

DIRECTORS

The Directors submit the annual financial report of CPA Australia Ltd ("CPA Australia") and its controlled entities ("the Group") for the financial year ended 31 December 2024. In order to comply with the *Corporations Act 2001* and Australian Accounting Standards, the Directors present this report. The Directors in office at the end of the financial year are set out on pages 101 to 104 of this report, together with their qualifications, experience and special responsibilities. Details of meeting attendance are set out on pages 113 to 114 and their remuneration is included in Note 19.c on page 150.

COMPANY SECRETARY

Warren Slade BA, LLB (Hons), legal practitioner, was appointed as Company Secretary on 1 January 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year remain unchanged and were as an association representing financial, accounting and business advisory professionals: providing high standards of professional entry and continuing education, stimulating informed debate on issues within the areas of professional competence, setting and maintaining the highest professional and technical standards and promoting the role of its members for the benefit of the community.

CONSOLIDATED RESULTS

The consolidated profit before income tax for the year was \$3,865,000 (2023 consolidated loss: \$1,907,000). The consolidated profit after tax for the year was \$3,998,000 (2023 consolidated loss after tax: \$1,437,000).

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and the results of those operations are contained in the discussion and analysis of the financial results – see pages 117 to 120.

CORPORATE GOVERNANCE

The Board met on six occasions in 2024 with one Director elected in September commencing a three-year term on 1 October 2024. During 2024, the Board continued to focus on providing services and resources to support members and the profession in responding to macro global trends, and invested in technology to support the strategic initiatives.

In 2024, four Board Committees of Directors operated: Audit, Risk and Compliance; Education, Policy and Innovation; Nomination, and Member Engagement.

In July 2023, former CEO Andrew Hunter tendered his resignation, effective April 2024. New CEO Chris Freeland AM, joined CPA Australia on March 18 2024.

Further information on the governance of the Company is included in the corporate governance statement on our website and on pages 28 to 31 of this report.

DIRECTORS' MEETINGS

The tables on pages 113 to 114 set out the number of Board and Board Committee meetings held and the number of meetings attended by each Director during 2024.

CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group, other than referred to in the financial statements or notes thereto.

SUBSEQUENT EVENTS

There has been no matter or circumstance occurring since the end of the financial year to the date of this report that has affected or may significantly affect the activities of the Group, the results of those activities or the state of affairs of the Group in the ensuing or any subsequent financial year.

FUTURE DEVELOPMENTS

Likely developments in the activities of the Group are noted elsewhere in this report, with the Group working towards the achievement of its objectives under the strategy.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the year the Group paid professional indemnity and Directors' and officers' liability insurance for all of its Directors and officers. The nature of the insurance contract providing this cover does not allow CPA Australia to disclose either the extent of cover or the premium paid.

AUDITOR INDEPENDENCE

The auditor's independence declaration is included on page 115 and forms part of this report.

ROUNDING OF AMOUNTS

The statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available under Australian Securities and Investment Commission (ASIC) Legislative Instrument 2016/191.

BOARD OF DIRECTORS' MEETINGS 2024

Directors	Scheduled meetings		Ad hoc meetings		Total 2024 meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Dale Pinto, Chair	6	6	0	0	6	6
Warren McRae	6	6	0	0	6	6
Louise Cox	6	6	0	0	6	6
Sarah Adam-Gedge	6	6	0	0	6	6
Bryan Chung	6	6	0	0	6	6
Julie Crisp ⁽²⁾	1	1	0	0	1	1
Yew Kee Ho ⁽¹⁾	5	5	0	0	5	5
Kaushika Jayalath	6	6	0	0	6	6
Bernard Poon	6	6	0	0	6	6
Anna Quinn	6	6	0	0	6	6
Anthony Wright	6	6	0	0	6	6

AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS 2024

Directors	Scheduled meetings		Ad hoc meetings		Total 2024 meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Warren McRae, Chair	4	4	0	0	4	4
Bryan Chung	4	4	0	0	4	4
Yew Kee Ho ⁽¹⁾	3	3	0	0	3	3
Bernard Poon	4	4	0	0	4	4
Anthony Wright	4	3	0	0	4	3

EDUCATION, POLICY AND INNOVATION COMMITTEE MEETINGS 2024

Directors	Scheduled meetings		Ad hoc meetings		Total 2024 meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Dale Pinto, Chair	4	4	0	0	4	4
Sarah Adam-Gedge	4	4	0	0	4	4
Bryan Chung	4	4	0	0	4	4
Yew Kee Ho ⁽¹⁾	3	2	0	0	3	2
Kaushika Jayalath	4	4	0	0	4	4

NOMINATION COMMITTEE MEETINGS 2024

Directors	Scheduled meetings		Ad hoc meetings		Total 2024 meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Anthony Wright, Chair	6	6	1	1	7	7
Bernard Poon	6	6	1	1	7	7
Trent Bartlett ⁽³⁾	6	6	0	0	6	6
Michaela Healey ⁽³⁾	6	6	0	0	6	6
Karen Williams ⁽⁴⁾	6	6	1	1	7	7
Jodi Wright ⁽⁴⁾	6	6	1	1	7	7

MEMBER ENGAGEMENT COMMITTEE MEETINGS 2024

Directors	Scheduled meetings		Ad hoc meetings		Total 2024 meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Louise Cox, Chair	4	4	0	0	4	4
Sarah Adam-Gedge	4	4	0	0	4	4
Kaushika Jayalath	4	4	0	0	4	4
Warren McRae	4	4	0	0	4	4
Anna Quinn	4	4	0	0	4	4

¹ Term as a Director, and Board or Committee member ceased on 30 September 2024

² Term as a Director and Board member commenced on 1 October 2024

³ Independent Non-Director Committee Members

⁴ Appointments Council representative on the Nomination Committee

Signed in accordance with a resolution of the Directors made pursuant to s298 (2) of the *Corporations Act 2001* on behalf of the Directors.



Dale Pinto FCPA
John Curtin
Distinguished
Professor,
Director



Warren McRae
FCPA
Director

24 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of CPA Australia Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of CPA Australia Ltd for the financial year ended 31 December 2024 there have been:

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

KPMG

Chris Sargent

Partner

Melbourne

24 March 2025

Overview of financial result

	2024 \$'000s	2023 \$'000s
Revenue		
Member fees and subscription	107,374	100,429
Education and CPA Program	60,654	59,429
Professional development	8,601	7,301
Other services	4,116	5,836
Marketing, promotion and publications	1,227	1,187
Finance income	4,781	4,053
Total revenue	186,753	178,235
Operating expenses		
Employee benefits	(85,334)	(86,375)
Education and CPA Program	(16,968)	(17,003)
Computer hardware and software licences	(12,302)	(11,849)
Professional services	(11,117)	(9,376)
Printing and communication	(4,451)	(4,875)
Advertising and promotion	(6,638)	(3,958)
Rent and outgoings	(5,817)	(5,647)
Catering and entertainment	(4,699)	(3,172)
Travel and accommodation	(3,551)	(2,427)
Other costs	(6,157)	(6,005)
Total operating expenses	(157,034)	(150,687)
Operating surplus before depreciation and finance costs	29,719	27,548
Depreciation	(17,005)	(16,500)
Finance costs	(1,673)	(1,604)
Net operating surplus/(deficit) after depreciation and finance costs	11,041	9,444
Strategic project expenditure	(10,402)	(14,898)
Net surplus/(deficit) after strategic project expenditure	639	(5,454)
Changes in the fair value of financial assets	3,656	5,324
Gain on sale of financial assets	2,310	218
Net foreign exchange gain	1,327	266
Net surplus/(deficit) after FX and revaluation of investments	7,932	354
Tax benefit/(expense)	133	470
Total comprehensive income/(loss) for the year	8,065	824

The 'overview of financial results' is a management view of the 2024FY financial performance. The report details key revenue and expense line items leading to the 'Net surplus/(deficit) after strategic project expenditure' result of \$639k, which is also the official 2024 'our performance' KPI detailed on page 39. The official consolidated financial statements and notes start from page 121

Discussion and analysis of the financial results 2024

OVERVIEW OF THE FINANCIAL RESULTS (PAGE 116)

In 2024, CPA Australia continued to generate a reasonable operating surplus that enables the investment in key initiatives that support the organisational strategy. The organisation invested in strategic initiatives that included:

- commencement of the Learning Evolution Program
- commencement of the member mobile app
- the “CPA – Three Letters to Limitless” campaign to support the organisational strategy
- cyber security program enhancement.

In addition to this investment in strategic initiatives, we continued to support members with access to complimentary professional development, hardship membership discounts and continued opportunity to complete CPA Program exams online.

CPA Australia also continued to enhance thought leadership and advocacy for members and the public interest.

The continued ability to invest in strategic initiatives that enhance member experiences and build organisational capability is underpinned by a sustainable operating model that delivers reasonable operating surpluses.

The overview of financial results highlights the effectiveness of the base operating model with total revenue of \$186.8m and total operating expenses of \$157m allowing for an operating surplus of \$29.7m.

The positive \$8.5m year-on-year gain in total revenue growth has resulted from a combination of gains in membership, pricing, professional development with a successful in person CPA Congress held in Canberra in October 2024 and increased member events along with a renewed focus on our remaining revenue streams.

While there was a continued strong focus on our cost base there was a year-on-year increase to some expense categories that require additional support to provide opportunities for members to connect with each other along with the operational spend associated with our new “CPA – Three Letters to Limitless” brand campaign launched in quarter four 2024.

After depreciation and finance costs are included, \$17.0m and \$1.7m respectively, a net surplus prior to strategic projects of \$11.0m provides opportunity to fund further investment in services for members.

After investment of \$10.4m in strategic initiatives the organisation presented a net surplus of \$0.6m before income tax, FX and investment mark to market.

The net surplus of \$7.9m before income tax, is driven by increases in the fair value of financial assets under investment held during the year and foreign exchange translation gains.

After tax adjustments the organisation presented a positive comprehensive income result of \$8.1m which represents a \$7.3m improvement against 2023.

This positive comprehensive net income result will be used to fund a planned significant increased investment in strategic initiatives across the next two to three years focused on education innovation.

FINANCIAL STATEMENTS OVERVIEW (FROM PAGE 121)

Financial results

As foreshadowed in the 2023 Integrated Report, the Group delivered an operating surplus before tax in 2024 of \$3.9m (2023 deficit: \$1.9m). The year-on-year improvement of \$5.8m was the result of a strong membership growth and embedment of the new operating model that positively impacted the organisational cost base.

The overall comprehensive income of \$8.1m (after tax, FX and unrealised gain on investments) is also a positive year-on-year improvement over the 2023 overall comprehensive income of \$0.8m and has further been impacted by positive increases in the fair value of financial assets under investment held during the year and foreign exchange translation gains.

Revenue

Overall revenue was higher in 2024 at \$186.8m (2023: \$178.2m). Contributing to the overall increase was membership and education revenue.

Slight increases in membership and program fees provided the organisation an opportunity to further support members with complimentary professional development, online exams and investment in strategic projects.

CPA Virtual Congress produced strong engagement with more than 9,600 participants.

The Group ended the year with 174,908 members (2023: 173,431) which was driven by steady membership retention rates and a higher annual growth level of new members joining CPA Australia.

Expenditure

Expenditure before tax was \$2.7m higher than 2023 at \$182.9m (2023: \$180.1m). Employee costs were lower by 5.81% in 2024 at \$84.5m (2023: \$89.8m). This was mainly driven by embedding of the operating model implemented in 2023.

In 2024, there was deliberate investment in member facing activities and initiatives to lift the CPA Australia brand in the market place and this is reflected by increases in the expense categories of advertising and promotion and travel and catering.

Taxation

The income tax benefit recognised in profit or loss for 2024 is \$0.1m (2023: income tax benefit \$0.5m). The total income tax expense recognised in other comprehensive income for the year is \$0.5m (2023: income tax expense of \$0.5m).

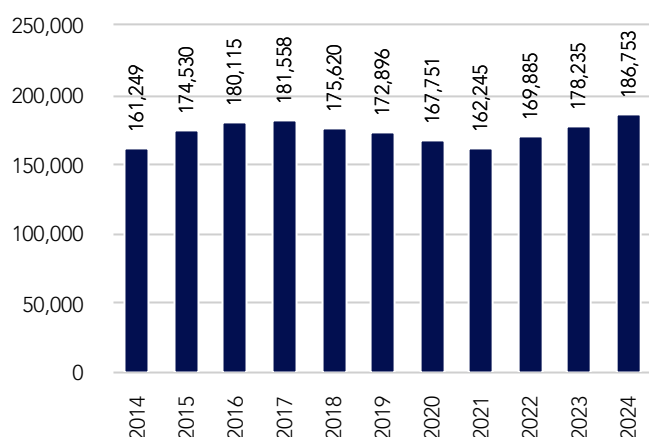
This is primarily attributable to the deferred tax recognised on temporary differences at balance date. Further details are contained in Note 6 on pages 132 to 135.

Foreign exchange

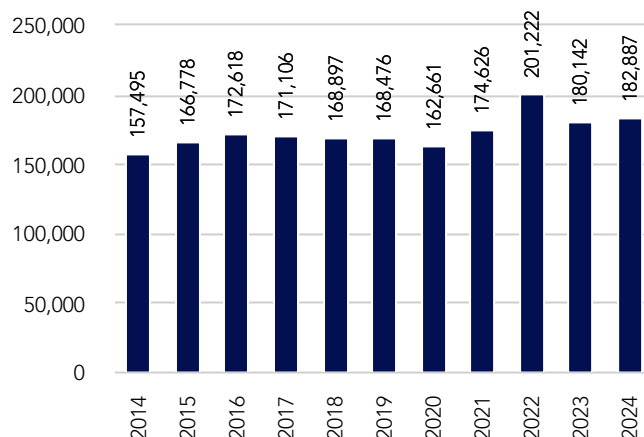
Foreign currency cash is held to meet the short-term working capital requirements of foreign operations. Any excess cash is returned to Australia to reduce the Group's exposure to fluctuations in exchange rates. Exchange rate fluctuations contributed to a foreign exchange loss on translation of cash of \$0.08m for the full year (2023: \$0.07m loss).

A foreign exchange gain of \$1.4m (2023: \$0.3m gain) on translation of foreign operations for the year ended 31 December 2024 is recognised in other comprehensive income.

Total revenue (\$'000's)



Total expenditure excluding tax (\$'000's)



Cash flow

The net cash inflows from operating activities increased by \$18.8m during 2024 to positive \$20.4m (2023: increased \$1.6m) attributable to higher receipts from operations combined with a decrease in payments to suppliers and employees during the year.

Investments

The Group's total investment portfolio return inclusive of returns on working capital accounts referred to as finance income was \$4.8m (2023: \$4.1m).

The investment portfolio returned an unrealised gain of \$3.6m in 2024 (2023: \$5.3m gain). Additionally, the gain on the sale of financial assets generated positive income of 2.3m (2023: \$0.2m gain).

Balance sheet (Statement of financial position)

The Group's balance sheet reflects net assets increasing by \$8.1m or 11.4 per cent compared to 2023, which is largely attributable to the 2024 surplus driven by increases in volume of membership and education revenues combined with a moderate price increase and lower operating costs driven by the embedment of the organisations new operating model.

Cash and cash equivalents increased by \$13.6m compared to 2023 which is primarily due to the surplus discussed previously and higher revenue received in advance at year end.

Trade and other receivables have decreased to \$2.7m in 2024 (2023: \$3.3m).

Other current assets are \$1.4m higher than the prior year due to an increase in prepaid expenses.

Current and non-current other financial assets are higher than 2023 by \$7.5m which is attributable to an increase in value of financial investments held and strong investment pool returns.

Property, plant and equipment has decreased by \$3.5m to \$20.2m (2023: \$23.7m) which relates to lower additions, disposal of assets and the depreciation charged during the year. Further detail of this movement is outlined in Note 11.

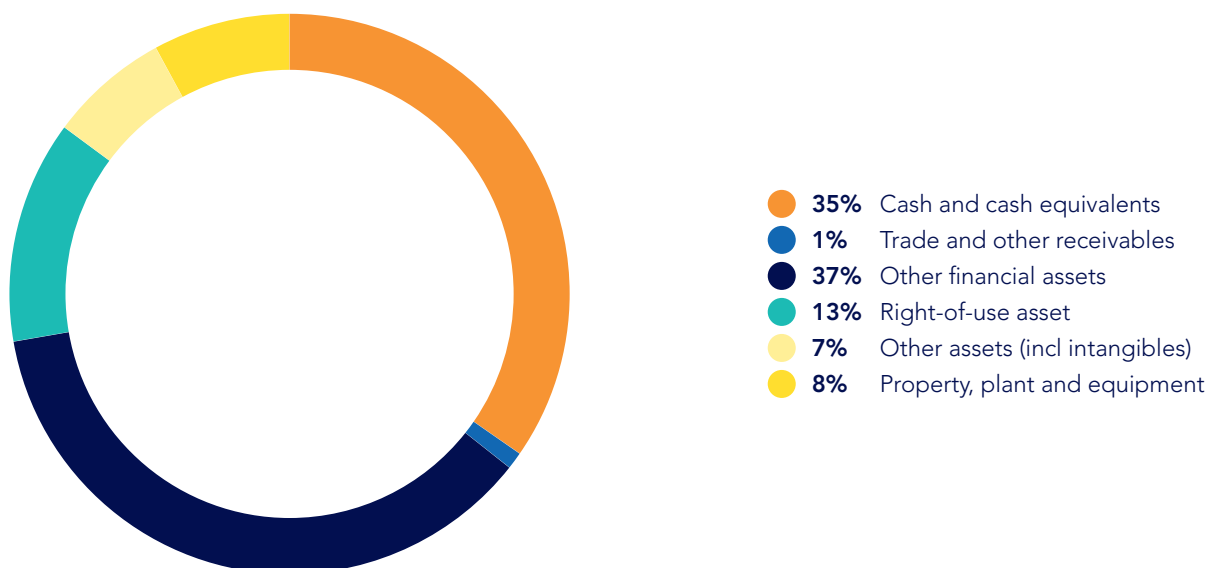
Intangible assets are lower than 2023 by \$3.1m, which is directly attributable to the addition of SaaS arrangements offset by the amortisation charged during the year.

Current and non-current provisions ended the year \$1.8m higher than 2023. This is primarily due to an increase in provisions related to employee benefits and make good for leased properties.

Trade and other payables were higher by \$1.2m compared to the previous year; this is due to a timing difference in payments to trade creditors.

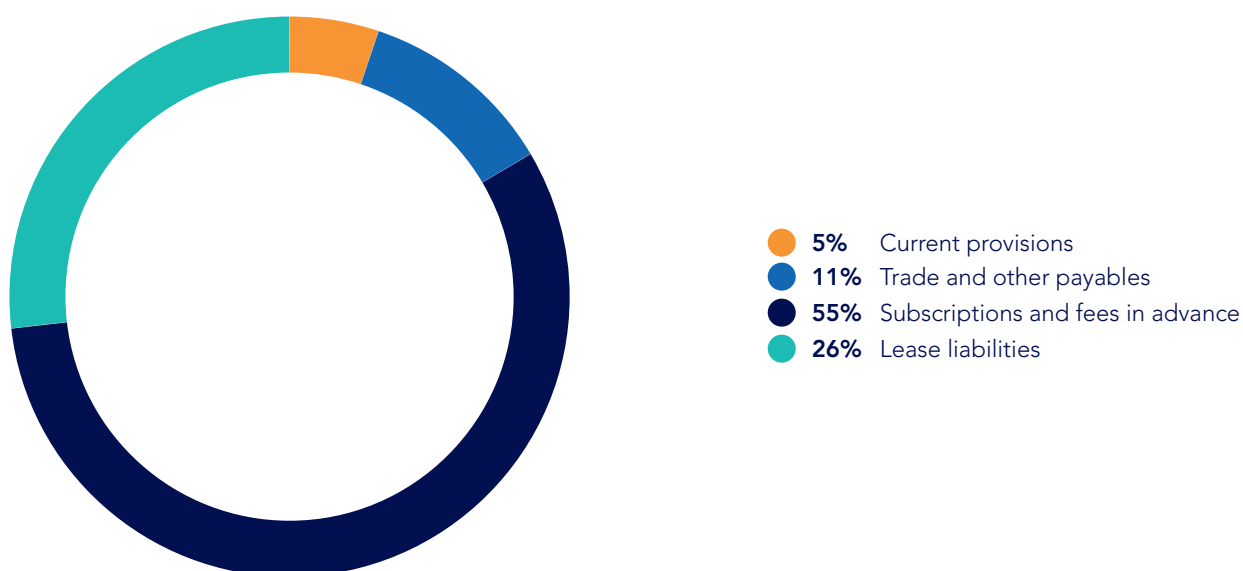
Contract liabilities were \$4.4m higher than 2023 which is due to higher subscriptions and fees received in advance.

Assets¹



¹ Figures are rounded and may not equal 100 per cent.

Liabilities¹



¹ Figures are rounded and may not equal 100 per cent.

Statement of profit or loss and other comprehensive income

Consolidated			
	Note	2024 \$'000s	2023 \$'000s
Revenue	3	181,972	174,182
Finance income	4	4,781	4,053
Employee benefits expense	5.a	(84,540)	(89,758)
Education and CPA Program expense	5.b	(14,416)	(14,306)
Advertising and promotion expense	5.c	(7,838)	(3,958)
Rent and outgoings expense		(5,757)	(5,647)
Computer hardware and software licences expense		(12,632)	(11,861)
Event delivery expense	5.d	(2,795)	(2,697)
Professional services expense	5.e	(17,053)	(17,653)
Printing and communication expense	5.f	(4,605)	(4,875)
Travel and catering expense	5.g	(8,252)	(5,631)
Other staff costs	5.h	(3,386)	(3,194)
Depreciation and amortisation expense	11, 12, 13	(17,005)	(16,500)
Finance costs		(1,673)	(1,604)
Net foreign exchange loss		(83)	(72)
Gain/(loss) on sale of financial assets at FVTPL		1,096	(219)
Changes in the fair value of financial assets at FVTPL		2,213	3,838
Loss allowance for trade receivables		(618)	(190)
Loss on sale of property, plant and equipment		(120)	(2)
Other expenses	5.i	(5,424)	(5,813)
Surplus/(Deficit) before income tax		3,865	(1,907)
Tax benefit/(expense)	6	133	470
Surplus/(Deficit) for the year		3,998	(1,437)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in the fair value of equity investments at FVOCI		1,219	1,337
Gain on sale of financial assets at FVOCI		1,214	437
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		1,410	338
Changes in the fair value of debt instruments at FVOCI		224	149
Other comprehensive income/(loss) for the year, net of tax		4,067	2,261
Total comprehensive income/(loss) for the year		8,065	824

CPA Australia 2024 financial statements

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 125 to 160.

Statement of financial position

		Consolidated	
	Note	2024 \$'000s	2023 \$'000s
Current assets			
Cash and cash equivalents	7	88,130	74,563
Trade and other receivables	8	2,722	3,293
Other assets	9	6,803	5,423
Total current assets		97,655	83,279
Non-current assets			
Other financial assets	10	93,117	85,667
Deferred tax assets	6.d	348	346
Property, plant and equipment	11	20,185	23,665
Intangible assets	12	8,556	11,701
Right-of-use asset	13.a	32,841	33,665
Other assets	9	701	663
Total non-current assets		155,748	155,707
Total assets		253,403	238,986
Current liabilities			
Trade and other payables		20,016	18,824
Provisions	14	8,501	8,349
Lease liabilities	13.b	7,838	7,468
Contract liabilities	15	95,614	91,156
Total current liabilities		131,969	125,797
Non-current liabilities			
Provisions	14	4,727	3,123
Lease liabilities	13.b	38,016	39,439
Total non-current liabilities		42,743	42,562
Total liabilities		174,712	168,359
Net assets		78,691	70,627
Members' funds			
Reserves		10,832	7,980
Retained surplus		67,859	62,647
Issued share capital		-	-
Total members' funds		78,691	70,627

CPA Australia 2024 financial statements

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 125 to 160.

Statement of changes in members' funds

	Investment revaluation reserve	Consolidated Foreign currency translation reserve	Retained surplus	Total
	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 January 2023	4,567	1,589	63,647	69,803
Other comprehensive income	1,486	338	437	2,261
Deficit for the year	-	-	(1,437)	(1,437)
Balance at 1 January 2024	6,053	1,927	62,647	70,627
Other comprehensive income	1,442	1,410	1,214	4,066
Surplus for the year	-	-	3,998	3,998
Issued share capital	-	-	-	-
Balance at 31 December 2024	7,495	3,337	67,859	78,691

CPA Australia 2024 financial statements

The statement of changes in members' funds is to be read in conjunction with the notes to the financial statements set out on pages 125 to 160.

Statement of cash flows

		Consolidated	
	Note	2024 \$'000s	2023 \$'000s
Cash flows from operating activities			
Receipts from operations		194,737	188,415
Payments to suppliers and employees		(172,779)	(185,316)
Interest on leases	13.b	(1,592)	(1,539)
Net cash (outflows)/inflows from operating activities	7	20,366	1,560
Cash flows from investing activities			
Payment for property, plant and equipment and intangible assets	11, 12	(2,301)	(4,143)
Receipts/(payments) for deposits less than 1 year but greater than 90 days		-	272
Receipts/(payments) for deposits greater than 1 year		152	(274)
Proceeds from sale of investments		19,170	17,004
Purchase of investments		(20,196)	(3,999)
Investment interest and dividends received		4,742	3,789
Net cash (outflows)/inflows from investing activities		1,567	12,649
Cash flows from financing activities			
Payment of lease liabilities	13.b	(7,407)	(8,262)
Net cash outflows from financing activities		(7,407)	(8,262)
Net increase/(decrease) in cash and cash equivalents held		14,525	5,947
Cash and cash equivalents at the beginning of the financial year		74,563	68,077
Effects of exchange rate changes in the balance of cash held in foreign currencies		(958)	539
Cash and cash equivalents at the end of the financial year	7	88,130	74,563

CPA Australia 2024 financial statements

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 125 to 160.

Notes to the financial statements

01 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Group adopts all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and effective for the current annual reporting period.

Standards issued but not yet effective

A number of Australian Accounting Standards, Interpretations and Amendments are in issue but are not yet effective and have not been applied in preparing these financial statements. These are not expected to have a material impact on the Group's financial statements when applied.

02 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2 (a) Basis of preparation

The general purpose consolidated financial statements have been prepared on an accruals basis and are based on historical costs. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available under ASIC Legislative Instrument 2016/191.

2 (b) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Interpretations and other authoritative pronouncements of the AASB. CPA Australia is a NFP entity for the purpose of preparing the financial statements, however there is no impact on the recognition and measurement of amounts from applying paragraphs specific to NFP entities. Therefore, compliance with Australian Accounting Standards results in full compliance with the IFRS as issued by the IASB.

As at 31 December 2024, current liabilities are \$34.3m greater than current assets. This is due to deferred revenue, a non-cash item being classified as a current liability. The Group has sufficient liquidity to pay its debts as and when they become due and payable. Consequently, the Directors have prepared the financial statements on a going concern basis.

CPA Australia is limited by guarantee and domiciled in Australia.

The consolidated financial statements for the year ended 31 December 2024 were authorised by the Board of Directors on 24 March 2025.

2 (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

All intercompany transactions, balances, income and expenses are eliminated in full on consolidation.

2 (d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on purchases of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2 (e) Foreign currency

All foreign currency transactions are shown in Australian dollars.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined.

Exchange differences are recognised in profit or loss in the period they occur.

Foreign currency operations

The assets and liabilities of the Group's overseas operations are translated at the exchange rates prevailing at the reporting date.

Income and expense items are translated at the average exchange rate for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are charged/credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

2 (f) Comparative amounts

When a change in accounting policy is applied retrospectively in accordance with Australian Accounting Standards, we have adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

2 (g) Critical judgements in applying the Group's accounting policies

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- future increases in wages and salaries
- future on-cost rates
- experience of employee departures and period of service.

Intangible and other assets

Management's judgement is applied to depreciation/amortisation rates, useful lives and residual values.

SaaS arrangements

Note 12 describes the Group's accounting policy in respect of configuration and customisation costs incurred in implementing SaaS arrangements. In applying the Group's accounting policy, the Directors made the following key judgements that may have the most significant effect on the amounts recognised in the financial statements:

- i. Determination whether configuration and customisation services are distinct from the SaaS access.

Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.

Where the SaaS arrangement supplier provides both configuration and customisation services, judgement has been applied to determine whether each of these services are distinct or not from the underlying use of the SaaS application software. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term.

- i. Non-distinct customisation activities significantly enhance or modify a SaaS cloud-based application. Judgement has been applied in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.

- ii. Capitalisation of configuration and customisation costs in SaaS arrangements.

In implementing SaaS arrangements, the Group has developed software code that enhances, modifies or creates additional capability to the existing owned software. This software is used to connect with the cloud based application under the SaaS arrangement.

Judgement has been applied in determining whether the changes to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138 *Intangible Assets*.

Deferred tax assets

Deferred tax assets in respect of current and prior period accumulated tax losses are not (unless related to overseas jurisdictions) recognised at balance sheet date as management has assessed that it is not probable that sufficient taxable surplus will be available to allow all or part of the deferred income tax asset to be utilised.

03 REVENUE

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Revenue from contracts with customers		
Member fees and subscriptions	107,374	100,429
Education and CPA Program	60,654	59,429
Professional development	8,601	7,301
Other services	4,116	5,836
Marketing, promotion and publications	1,227	1,187
	181,972	174,182

3 (a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major products and service lines and the timing of revenue recognition.

	Consolidated					Total
	Member fees and subscriptions	Education and CPA Program	Professional development	Other services	Marketing, promotion and publications	
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
2024						
Revenue from contracts with customers	107,374	60,654	8,601	4,116	1,227	181,972
Timing of revenue recognition						
At a point in time	2,131	2,635	8,601	4,116	1,227	18,710
Over time	105,243	58,019	-	-	-	163,262
	107,374	60,654	8,601	4,116	1,227	181,972
2023						
Revenue from contracts with customers	100,429	59,429	7,301	5,836	1,187	174,182
Timing of revenue recognition						
At a point in time	1,851	2,567	7,301	5,836	1,187	18,742
Over time	98,578	56,862	-	-	-	155,440
	100,429	59,429	7,301	5,836	1,187	174,182

Member fees and subscriptions

The membership subscription year runs 1 January to 31 December, with subscriptions payable annually in advance. Only those membership fees and subscriptions that are attributable to the current financial year are recognised as revenue over time. Fees and subscription payments that relate to future periods are shown in the statement of financial position as subscriptions and fees in advance under the heading of current liabilities – contract liabilities.

Education and CPA Program

Education and CPA Program revenue is recognised as associated performance obligations are satisfied. Payments are received in advance except in a small number of cases where customers are invoiced, and payment is due within 30 days. Revenue that relates to future periods is shown in the statement of financial position under the heading of current liabilities – contract liabilities.

Professional development

Professional development revenue is recognised at a point in time as events are delivered or as goods are transferred to customers. Payments are generally received in advance; where customers are invoiced, payment is due within 30 days. Revenue that relates to future periods is shown in the statement of financial position as subscriptions and fees in advance under the heading of current liabilities – contract liabilities.

Marketing, promotion and publications

Revenue from marketing, promotion and publications activity is recognised at the time of the sponsored event or publication issue. Payment is due from customers within 30 days of invoicing. Where payment is received in advance, it is recognised as a liability until the performance obligation is satisfied.

Other revenue generating activities

Revenue from other contracts with customers is transferred at a point in time when performance obligations are satisfied by transferring promised goods or services to customers. Payment is due from customers within 30 days of invoicing.

3 (b) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Receivables (included in trade and other receivables)	2,733	3,098
Loss allowance	(303)	(194)
Total receivables	2,430	2,904
Subscriptions and fees received in advance	95,614	91,156

Subscriptions and fees in advance are shown in the statement of financial position under the heading of current liabilities – contract liabilities; this represents advance consideration received from customers for which revenue is recognised in accordance with the satisfaction of performance obligations.

Significant changes in contract balances during the period are as follows:

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Revenue recognised that was included in the subscriptions and fees received in advance balance at the beginning of the period	(91,156)	(87,592)
Increases due to cash received, excluding amounts recognised as revenue during the period	95,614	91,156

3 (c) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2024.

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Member fees and subscriptions	76,180	72,207
Education and CPA Program	19,354	18,892
Professional development	81	57
Other services	-	-
	95,615	91,156

04 FINANCE INCOME

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Dividends and distributions	2,402	2,793
Interest income on:		
Financial assets held as investments	1,688	798
Bank deposits	691	462
	4,781	4,053

Dividends and distributions

Dividends are recognised as finance income in profit or loss when the right to receive payment is established.

Interest

Interest is recognised as finance income in profit or loss using the effective interest rate method.

05 EXPENDITURE

5 (a) Employee benefits

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Salaries and other benefits	77,518	82,224
Defined contribution	6,922	7,241
Fringe benefits tax	100	293
Total	84,540	89,758

5 (b) Education and CPA Program expense

Exam delivery	8,491	8,447
Exam and content development	5,925	5,859
Total	14,416	14,306

5 (c) Advertising and promotion expense

Acquisition advertising	5,262	2,591
Member engagement activity	1,354	571
Sponsorships	586	297
Business development activity	229	218
Research prizes and grants	139	165
Brand	142	-
Other	91	92
Media monitoring	35	24
Total	7,838	3,958

5 (d) Event delivery expense

Professional development events	2,604	2,556
Member engagement events	188	126
Recruitment events	3	11
Education events	-	4
Total	2,795	2,697

5 (e) Professional services expense

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Strategic initiatives	6,061	8,228
Corporate support	2,837	2,568
Technology projects	2,432	1,926
Business development activity	1,723	1,078
Publications	620	730
Professional conduct activity	633	714
Governance	248	654
Product development and delivery	928	655
Legal	1,238	560
AGM	333	390
Strategic review	-	150
Total	17,053	17,653

5 (f) Printing and communication expense

Telephone, internet and WAN costs	921	1,018
Printing and stationery	1,492	1,297
Postage	1,757	1,970
Publications	179	438
Other	256	152
Total	4,605	4,875

5 (g) Travel and catering expense

Member engagement activity	3,733	2,282
Business development activity	1,711	1,194
Corporate support	1,438	955
Board and internal audit	786	634
Education and professional development activity	359	368
Public practice activity	22	21
Advocacy	197	118
Professional conduct activity	6	20
Strategic projects	-	39
Total	8,252	5,631

5 (h) Other staff costs

Agencies employment expense	1,559	1,591
Staff recruitment	696	802
Staff training and development	626	476
Other staff costs	505	325
Total	3,386	3,194

5 (i) Other expenses

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Memberships and contributions	3,000	2,902
Merchant fees and bank fees	1,855	1,888
CPA Australia Best Practice Program	421	312
Other	148	711
Total	5,424	5,813

06 TAXATION

As an organisation that is carried on for the benefit of its members collectively, not individually, the Group applies the principle of mutuality which is a common law principle based on the premise that individuals (members in the case of CPA Australia) cannot derive taxable income from themselves.

In applying the principle of mutuality, revenue in the form of member receipts represents mutual income and is not subject to income tax. Expenses associated with such mutual income are likewise not tax deductible for income tax purposes. The principle of mutuality does not extend to all other receipts and payments of the Group and as such these need to be classified for income tax purposes in accordance with Australian income tax legislation.

Expenditure of the Group has been apportioned between mutual and non-mutual income using an appropriate

methodology which has been validated by external tax advisors.

In addition to its Australian operations, the Group also operates in a number of overseas jurisdictions. The revenue derived by the foreign branches of CPA Australia are generally not subject to Australian income tax. Expenses associated with the activities of the foreign branches of CPA Australia are similarly not tax deductible under Australian income tax law.

CPA Australia's transfer pricing policy is guided by the broader taxation policy of the Group and has regard to both the arm's length standard as set out in the Organisation for Economic Co-operation and Development Guidelines, and the local transfer pricing requirements in the jurisdictions in which the Group has a presence.

6 (a) Income tax recognised in profit or loss

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Tax expense overseas entities	348	25
Deferred tax (benefit)/expense (refer 6(d))	(481)	(495)
Total income tax (benefit)/expense	(133)	(470)

6 (b) Reconciliation of prima facie income tax

The assessable income of the Group for income tax purposes comprises only certain income deemed to be derived from non-member activities. Allowable deductions for income tax are limited to certain expenses incurred in deriving non-member income and statutory deductions.

The prima facie income tax expense on pre-tax accounting surplus from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Surplus/(deficit) before income tax	3,865	(1,907)
Income tax (benefit)/expense calculated at 25%	966	(477)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Mutual revenue	(43,763)	(41,886)
Mutual expenses	36,149	36,490
Foreign operations revenue	(6,242)	(5,010)
Foreign operations expenditure	7,650	6,592
Other tax adjustments	4,812	3,332
	(428)	(959)
Tax effect of:		
Temporary differences	732	573
(Recognition)/derecognition of prior year tax losses as deferred assets	(785)	(110)
Impact of tax in foreign jurisdiction	348	26
	295	489
Total income tax (benefit)/expense	(133)	(470)

Non-mutual operating and investment revenue totalled \$19.3m in 2024 (2023: \$22.6m). Non-mutual operating expenditure totalled \$16.1m in 2024 (2023: \$19.8m). This gives rise to a non-mutual taxable profit of \$3.2m (2023: profit \$2.7m) prior to any tax adjustments.

The tax rate used in the above 2024 reconciliation is the base rate entity corporate tax rate of 25 per cent payable by Australian corporate entities that are eligible for reduced corporate tax on taxable profits under Australian tax law.

Based on aggregate turnover CPA Australia Ltd was deemed eligible for a reduced corporate tax rate as a qualifying base rate entity.

6 (c) Income tax recognised in other comprehensive income

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Deferred tax expense/(benefit) arising on the fair value remeasurement of equity investments at FVOCI (refer 6(d))	406	445
Deferred tax expense/(benefit) arising on the fair value remeasurement of debt instruments at FVOCI (refer 6(d))	75	50
Total income tax recognised in other comprehensive income	481	495

The deferred tax expense arising on the fair value measurement of equity investments and debt instruments is included in the changes in the fair value of equity investments and debt instruments in other comprehensive income in the statement of profit or loss and other comprehensive income.

6 (d) Deferred tax assets (DTAs)/(liabilities) arise from the following

	Opening balance 2023	Recognised in profit or loss	Recognised in other comprehensive income	Foreign Operations	Closing balance 2023	Recognised in profit or loss	Recognised in other comprehensive income	Foreign Operations	Closing balance 2024
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Investments	(998)	(959)	(495)	-	(2,452)	(553)	(481)	-	(3,486)
Property, plant and equipment	266	499	-	-	765	(113)	-	-	652
Employee benefits	317	(109)	-	-	208	(22)	-	-	186
Provisions	16	(8)	-	-	8	7	-	-	15
Lease liabilities	803	1	-	-	804	(38)	-	-	766
Right of use asset	(918)	(3)	-	-	(915)	(13)	-	-	(928)
Tax losses	514	1,068	-	-	1,582	1,213	-	-	2,795
Foreign subsidiaries	66	-	-	280	346	-	-	2	348
	66	495	(495)	280	346	481	(481)	2	348

CPA Australia Ltd is part of a tax consolidated group and remains part of the tax sharing and funding agreement.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences. The Group has recognised a deferred income tax asset for all carry forward tax losses to such an extent so that total net deferred income tax assets and liabilities are nil. Any deferred tax asset related to other tax jurisdictions are recognised in the balance sheet. Further details on the deferred tax assets not brought to account are outlined below.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

6 (e) Deferred tax assets (DTAs) not brought to account

Deferred tax assets not brought to account are as follows:

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Tax losses not recognised as DTAs	6,447	7,232

07 CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current		
Cash at bank and in hand	58,130	59,563
Deposits at call	30,000	15,000
	88,130	74,563

Cash and cash equivalents comprise cash on hand, cash at bank, at call deposits and bank bills maturing within less than 90 days from the date of inception.

Cash and cash equivalents increased due to improved operational performance resulting in additional funds invested in term deposits.

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Inflow from operating activities		
Surplus/(Deficit) for the year	3,998	(1,437)
Plus/(minus) non-operating items:		
Interest and dividend income received	(4,781)	(4,053)
Net loss on sale of property, plant and equipment	120	2
Net (gain)/loss on sale of financial assets at FVTPL	(1,096)	219
Plus/(minus) non-cash items:		
Depreciation and amortisation	17,005	16,500
Foreign exchange translation	83	72
Addback loss allowance on trade receivables	618	190
Deferred tax adjustment	(336)	(719)
Make-good gain	(246)	(14)
Gain on revaluation of financial assets at FVTPL	(2,213)	(3,838)
Finance costs	74	64
Change in assets and liabilities:		
(Increase)/decrease in receivables	490	(1,398)
(Increase)/decrease in other assets	(1,413)	160
Increase/(decrease) in payables	1,849	(7,181)
Increase/(decrease) in subscriptions and fees in advance	4,458	3,564
Increase/(decrease) in provisions	1,756	(571)
Net cash inflow/(outflows) from operating activities	20,366	1,560

08 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current assets		
Trade and other receivables	2,733	3,114
Loss allowance	(303)	(194)
	2,430	2,920
Other receivables:		
Accrued interest on bank deposits	72	43
Accrued interest on financial assets at amortised cost	19	46
Accrued dividends on financial assets	201	284
	292	373
	2,722	3,293

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore classified as current. No interest is charged on outstanding trade receivables. Trade receivables are recognised initially at the transaction amount. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Trade receivables consist of many members and customers, spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single party or group of counter parties having similar characteristics and the maximum exposure to credit risk is equal to the value of our receivables.

The movement in the allowance for impairment in respect of trade receivables is as follows:

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Movement in loss allowance		
Balance at 1 January	194	128
Remeasurement of loss allowance	109	66
Balance at the end of the year	303	194

Details on the calculation of the loss allowance are provided in Note 22.

09 OTHER ASSETS

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current		
Prepayments	6,702	5,247
Security deposit and other	101	176
	6,803	5,423
Non-current		
Security deposit and other	701	663
	701	663

10 OTHER FINANCIAL ASSETS

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current		
Deposits greater than 90 days, less than one year	-	-
	-	-
Non-current		
Deposits greater than one year	122	274
Financial assets at fair value through profit or loss (FVTPL)	56,274	60,377
Financial assets at fair value through other comprehensive income (FVOCI)	36,721	25,016
	93,117	85,667

Details on accounting policies for financial assets are outlined in Note 22.

11 PROPERTY, PLANT AND EQUIPMENT

	Building at cost	Plant and equipment and leasehold improvements at cost	Consolidated Library books at cost	Capital work in progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Gross carrying amount					
Balance at 1 January 2023	3,800	56,812	46	1,584	62,242
Additions	-	18	-	2,255	2,273
Derecognition of assets	-	(1,245)	-	-	(1,245)
Transfers to/from asset class	-	298	-	(298)	-
Balance at 1 January 2024	3,800	55,883	46	3,541	63,270
Additions	-	1,400	-	2,112	3,512
Derecognition of assets	-	(6,202)	(46)	-	(6,248)
Transfers to/from asset class	-	4,495	-	(4,495)	-
Balance at 31 December 2024	3,800	55,576	-	1,158	60,534
Accumulated depreciation and impairment					
Balance at 1 January 2023	(1,900)	(31,514)	(18)	-	(33,432)
Derecognition of assets	-	1,160	-	-	1,160
Depreciation	(76)	(7,247)	(10)	-	(7,333)
Balance at 1 January 2024	(1,976)	(37,601)	(28)	-	(39,605)
Derecognition of assets	-	6,136	29	-	6,165
Depreciation	(76)	(6,832)	(1)	-	(6,909)
Balance at 31 December 2024	(2,052)	(38,297)	-	-	(40,349)
Net book value					
Property, plant and equipment as at 31 December 2023	1,824	18,282	18	3,541	23,665
Property, plant and equipment as at 31 December 2024	1,748	17,280	-	1,157	20,185

All items of property, plant and equipment are held by the parent.

All classes of assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	50 years
Strata title	50 years
Property, plant and equipment	3–13 years
Library books	5 years

Land and buildings

Independent valuations are obtained periodically. Valuations were last obtained in 2022. All valuations received exceeded the assets recorded value at balance date. They reflect independent assessments of the open market value of land and buildings based on existing use.

Lease restoration

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to restoration provisions in property leases taken up where there exists an obligation to restore the property to its original condition. These costs are included in the value of plant and equipment (comprising of leasehold improvements assets) with a corresponding provision for the restoration taken up.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

Sale of non-current assets

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

12 INTANGIBLE ASSETS

	Intangible assets at cost	Consolidated Capital work in progress - intangible assets	Total
	\$'000s	\$'000s	\$'000s
Gross carrying amount			
Balance at 1 January 2023	27,971	6,575	34,546
Additions	-	1,876	1,876
Derecognition of assets	-	-	-
Transfers to/from asset class	8,451	(8,451)	-
Balance at 1 January 2024	36,422	-	36,422
Additions	-	-	-
Derecognition of assets	-	-	-
Transfers to/from asset class	-	-	-
Balance at 31 December 2024	36,422	-	36,422
Accumulated amortisation and impairment			
Balance at 1 January 2023	(22,397)	-	(22,397)
Derecognition of assets	-	-	-
Amortisation and impairment	(2,324)	-	(2,324)
Balance at 1 January 2024	(24,721)	-	(24,721)
Derecognition of assets	-	-	-
Amortisation and impairment	(3,146)	-	(3,146)
Balance at 31 December 2024	(27,867)	-	(27,867)
Net book value			
Intangible assets as at 31 December 2023	11,701	-	11,701
Intangible assets as at 31 December 2024	8,556	-	8,556

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss. Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Core business systems	5 years
Website	3 years
Other software	3 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Website costs

The primary focus of the Group's website is as an advertising, branding and information tool for the Group and its members. All maintenance and operational expenditure have been treated as expenses incurred in the period.

SaaS arrangements

SaaS arrangements are service contracts providing CPA Australia with the right to access the cloud provider's application software over the contract period. As such, the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. These facts indicate that there is no ownership of the asset as the supplier controls the application software (intellectual property) to which CPA Australia has access. Where there is no ownership, control or possession of the asset, the cloud computing arrangement (SaaS) will be a service contract and costs are treated as operating expenditure in accordance with AASB 138 *Intangible Assets*.

Implementation costs including costs to configure or customise the cloud provider's application software under the SaaS are recognised as operating expenditure and are categorised as either being distinct or not distinct from the SaaS access to determine the timing of the expense. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term.

If the Group pays the supplier before receiving the customisation services, it recognises the prepayment as an asset and the asset is expensed when the service is supplied. Conversely, an accrued expense is recognised if it receives a service in advance of paying for that service.

Configuration and customisation costs incurred for the development of software code that enhances or modifies, or creates additional capability to existing on-premise systems and meets the definition of and recognition criteria for an intangible asset, are recognised as intangible software assets. Such costs of customisation or modification may be capitalised as a stand-alone software asset or part of the cost of an existing software asset provided the recognition criteria in AASB 138 *Intangible Assets* are met.

Impairment of intangible assets

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

13 LEASES

13 (a) Right-of-use asset

The Group leases properties in the jurisdictions from which it operates. In some jurisdictions, it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, the periodic rent is fixed over the lease term.

	Consolidated Leased properties \$'000s
Gross carrying amount	
Balance at 1 January 2023	62,454
Additions/modification to right-of-use assets	4,454
Derecognition of right-of-use assets	(726)
Foreign exchange movements	(122)
Balance at 1 January 2024	66,060
Additions/modification to right-of-use assets	5,640
Derecognition of right-of-use assets	(9,035)
Foreign exchange movements	1,859
Balance at 31 December 2024	64,524
Accumulated depreciation	
Balance at 1 January 2023	(26,544)
Depreciation	(6,842)
Derecognition of right-of-use assets	726
Foreign exchange movements	265
Balance at 1 January 2024	(32,395)
Depreciation	(6,950)
Derecognition of right-of-use assets	9,020
Foreign exchange movements	(1,358)
Balance at 31 December 2024	(31,683)
Net book value	
Right-of-use asset as at 31 December 2023	33,665
Right-of-use asset as at 31 December 2024	32,841

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low-value assets and leases with a duration of 12 months or less. Lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income over the lease term.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease
- initial direct costs incurred.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

13 (b) Lease liabilities

	Leased properties \$'000s
Reconciliation of lease liability	
Balance at 1 January 2023	50,658
Additions/modification	4,454
Interest expense	1,539
Lease payments	(9,801)
Lease incentives received	-
Foreign exchange movements	57
Balance at 1 January 2024	46,907
Additions/modification	5,611
Interest expense	1,592
Lease payments	(8,999)
Foreign exchange movements	743
Balance at 31 December 2024	45,854

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate which is determined by obtaining interest rates from various external financing sources. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

Service charges are not included in the calculation of lease liabilities and are expensed in the statement of profit or loss and other comprehensive income. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to exercise that option
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate at the time of remeasurement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where renegotiating increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options.

The Group reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of \$24m.

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Lease commitments¹		
Less than one year	9,407	9,339
One to two years	9,473	8,290
Two to three years	8,828	8,221
Three to four years	8,747	7,573
Four to five years	4,876	7,535
More than five years	17,593	19,300
Total	58,924	60,258

¹ Lease commitments reflect the contractual undiscounted cash flows.

14 PROVISIONS

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current		
Employee benefits	8,312	7,840
Restoration of leased properties	189	509
	8,501	8,349
Non-current		
Employee benefits	1,929	1,689
Restoration of leased properties	2,798	1,434
	4,727	3,123
Balance as at 31 December	13,228	11,472

Employee benefits

The employee benefits provision represents annual leave and vested and unvested long service leave entitlements accrued.

Employee benefits expected to be settled within one year after the end of the period in which the employees render the service have been measured at the amounts expected to be paid when the liabilities are settled and includes on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future payments to be made for those benefits. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that most closely match the terms of maturity of the related liabilities. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

	Consolidated	
	2024	2023
Employee numbers		
Average number of full-time equivalent employees (FTEs) during the financial year	523	559

Restoration of leased properties

In accordance with AASB 116 *Property, Plant and Equipment* the Group recognises a restoration provision as part of the asset cost for leasehold improvements. The provision is reviewed annually in accordance with AASB 137 *Provisions, Contingent liabilities and Contingent assets* and AASB Interpretation 1 *Changes in existing decommissioning, restoration and similar liabilities*. At this time, the discount for the time value of money is unwound and recognised as a finance cost and circumstances are reviewed and the provision re-measured if required.

In 2024, the provision was re-measured based on changes in expected costs to restore applicable sites, lease terms, inflation and discount rates. This resulted in a increase to the provision.

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Balance at 1 January	1,942	1,979
Provision debited/(credited) to plant and equipment	1,381	(88)
Provision credited to profit or loss	(412)	(12)
Unwinding of discount and effect of changes in the discount rate	75	63
Balance as at 31 December	2,986	1,942

15 CONTRACT LIABILITIES

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Current		
Subscriptions and fees received in advance	95,614	91,156
	95,614	91,156

16 PARENT ENTITY DISCLOSURE

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Financial position		
Assets		
Current assets	89,406	76,954
Non-current assets	154,265	154,002
Total assets	243,671	230,956
Liabilities		
Current liabilities	131,044	124,822
Non-current liabilities	40,352	40,716
Total liabilities	171,396	165,538
Net assets	72,276	65,418
Members' funds		
Retained surplus	63,614	57,996
Reserves		
Investment revaluation reserve	6,010	6,053
Foreign currency translation reserve	2,652	1,369
Total members' funds	72,276	65,418

As at 31 December 2024, current liabilities are \$41.6m greater than current assets. This is due to deferred revenue, a non-cash item being classified as a current liability. The Company has sufficient liquidity to pay its debts as and when they become due and payable.

17 COMMITMENTS

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Other non-cancellable contractual commitments		
Not later than one year	7,732	8,439
Later than one year but not later than five years	6,183	7,317
Later than five years	12,563	12,777
	26,478	28,533

Other contractual commitments

Other non-cancellable commitments include the Group's contribution to the strata administration and capital works fund in respect of the Sydney premises, software development costs and software licensing agreements.

The Group has no contractual commitments for the acquisition of property, plant and equipment as at the end of the reporting period.

Other commitments

In 2024, the Group continued to support the following organisations: Australian Professional Ethics Standards Board (APESB) and IFAC. Support of these organisations is aligned with our strategic goals to protect, promote and enhance the integrity of the designation and to lead the future of the accounting profession.

The Group has provided support in 2024 to IFAC in the pursuit of their objectives. The contribution for the 2024 year was \$1,683,360 (2023: \$1,525,379).

As part of the undertakings with APESB, CPA Australia, CA ANZ and the Institute of Public Accountants contribute funds necessary for the pursuit of the objectives of APESB. The contributions for the 2024 year were \$540,000 (2023: \$550,000).

These contributions are included in other expenses in the statement of profit or loss and other comprehensive income.

18 LIMITATION OF MEMBERS' LIABILITY

CPA Australia is a company limited by guarantee and, in accordance with the Constitution, the liability of members in the event of the Group being wound up would not exceed \$10 per member.

19 RELATED PARTIES

19 (a) Key management personnel

Key management personnel (KMP) are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

The following were KMP of CPA Australia Ltd during the reporting period. Directors of subsidiaries have only been included where they are also Directors of CPA Australia Ltd or are considered KMP of the Group. Unless otherwise indicated, the following non-executive Directors and executives were KMP for the entire period:

NON-EXECUTIVE DIRECTORS

Name	Title	Appointed / Resigned	Term End Date
Dale Pinto	President and Chair	Re-appointed 1 October 2024	30 September 2025
	Director	Re-appointed 1 October 2024	30 September 2027
Warren McRae	Deputy President	Re-appointed 1 October 2024	30 September 2025
	Director	Re-appointed 1 October 2024	30 September 2027
Louise Cox	Deputy President	Re-appointed 1 October 2024	30 September 2025
	Director	Re-appointed 1 October 2022	30 September 2025
Bernard Che-Wai Poon	Director	Re-appointed 1 October 2022	30 September 2025
Bryan Chung	Director	Appointed 1 October 2022	30 September 2025
Anthony Wright	Director	Re-appointed 1 October 2023	30 September 2026
Kaushika Jayalath	Director	Appointed 1 October 2023	30 September 2026
Anna Quinn	Director	Appointed 1 October 2023	30 September 2026
Sarah Adam-Gedge	Director	Appointed 1 October 2023	30 September 2026
Julie Crisp	Director	Appointed 1 October 2024	30 September 2027
Yew Kee Ho	Director	Retired 30 September 2024	Not applicable

EXECUTIVES

Name	Title	Appointed / Resigned / Ceased
Christopher Freeland AM	CEO	Appointed 18 March 2024
Andrew Hunter	CEO	Ceased 5 April 2024
George Kapitelli	Chief Financial Officer Director - CPA Australia (Shanghai) Co., Ltd	Appointed 1 January 2024
Farid Jarrar	Chief Information and Digital Officer	
Rebecca Keppel-Jones	Chief of Member Operations	
Rowena Buddee	Chief Member Experience Officer	
Marissa Alley	Chief People Officer	
Elinor Kasapidis ¹	Interim Chief Learning and Innovation Officer Chief of Policy, Standards and External Affairs	
Asheley Jones	Chief Learning and Innovation Officer	Appointed 12 August 2024
Warren Slade	Company Secretary and General Counsel	Appointed 1 November 2024

¹ Title change effective 30 September 2024.

19 (b) Compensation of key management personnel

(i) Non-executive Director compensation

Directors are remunerated in accordance with the provisions of the Constitution, the changes being adopted at the AGM in 2018. Director remuneration for 2024 was below the pooled amount for 10 Directors, calculated under the Constitution. From 1 October 2023 to 30 September 2024, the pooled amount for 10 Directors was \$1,185,045. From 1 October 2024 to 30 September 2025, the pooled amount was increased to \$1,218,249.66. The annual remuneration paid to the Directors in 2024 is set out in Note 19 (c) 2024 Compensation – key management personnel.

The Group may pay all reasonable travelling, accommodation and other expenses that a Director properly incurs in attending meetings of the Board, committees of the Board, meetings of members or otherwise in connection with the business of the Company. Where a non-Director is a member of a Board Committee, they will be entitled to a per diem amount. For the Nomination Committee, members were entitled to receive a maximum amount of \$525 per hour, capped at a total of \$54,400 per annum.

The Board has determined that no Directors of CPA Australia are to sit on the Boards of any CPA Australia subsidiaries.

(ii) Executive compensation

Executive remuneration is comprised of a fixed component based on total salary cost (TSC) and an at-risk component comprising an incentive scheme as discussed below.

TSC equals total gross remuneration plus the employer superannuation contribution. Remuneration reviews are conducted annually and any salary increases following on from these reviews will normally be effective from 1 January each year. Remuneration of the CEO and direct reports of the CEO is approved by the Board. Salary increases for all other staff are determined by the CEO in consultation with function leaders and approved by the Board.

The Group has in place an incentive scheme for its staff that is designed to focus employees on the organisation's strategy including critical member service outcomes and to reward employee commitment to the overall strategic objectives of the Group. Overall, the Group's KPIs must be achieved for incentive payments to be made, performance is reviewed by the Board at the end of each year and the incentive pool is approved.

The Board has also adopted the market median as the policy reference point to determine annual executive remuneration, including that of the CEO. Bands of +/- 20 per cent from the market median will be used in future to determine relevant salary ranges for each executive position, taking into account the individual's experience and competence.

19 (c) 2024 Compensation – Key management personnel

Name

Company

Position

Non-executive Directors

Dale Pinto ⁴	CPA Australia Limited	President and Chair
Warren McRae ⁵	CPA Australia Limited	Deputy President
Louise Cox ⁶	CPA Australia Limited	Deputy President
Bernard Che-Wai Poon	CPA Australia Limited	Director
Bryan Chung	CPA Australia Limited	Director
Anthony Wright	CPA Australia Limited	Director
Kaushika Jayalath	CPA Australia Limited	Director
Anna Quinn	CPA Australia Limited	Director
Sarah Adam-Gedge	CPA Australia Limited	Director
Julie Crisp ⁷	CPA Australia Limited	Director
Yew Kee Ho ⁸	CPA Australia Limited	Former Director
Merran Kelsall	CPA Australia Limited	Former Director, President and Chair
Rosemary Sinclair	CPA Australia Limited	Former Director
Helen Lorigan	CPA Australia Limited	Former Director

Total non-executive Directors

Executives

Christopher Freeland ⁹ AM	CPA Australia Limited	Chief Executive Officer
George Kapitelli	CPA Australia Limited	Chief Financial Officer
Farid Jarrar	CPA Australia Limited	Chief Information and Digital Officer
Marissa Alley	CPA Australia Limited	Chief People Officer
Rowena Buddee	CPA Australia Limited	Chief Member Experience Officer
Elinor Kasapidis ¹⁰	CPA Australia Limited	Chief Learning and Innovation Officer
Rebecca Keppel-Jones	CPA Australia Limited	Chief of Member Operations
Asheley Jones ¹¹	CPA Australia Limited	Chief Learning and Innovation Officer
Warren Slade ¹²	CPA Australia Limited	Company Secretary and General Counsel
Andrew Hunter ¹³	CPA Australia Limited	Chief Executive Officer
Luke Gilholme	CPA Australia Limited	Former Interim CFO
Claire Hopkins	CPA Australia Limited	Former Chief Learning and Innovation Officer
Gary Pflugrath	CPA Australia Limited	Former EGM Policy and Advocacy
Karen Hellwig	CPA Australia Limited	Former EGM Member Education
Frances Buccheri	CPA Australia Limited	Former EGM Marketing and Communications
Mitchell Ajduk	CPA Australia Limited	Former Interim EGM Professional Standards and Business Support
Deborah Leung	CPA Australia Limited	Former EGM International
	CPA Australia (Shanghai) Co., Ltd	Former Director

Total executives

Total non-executive Directors and executives

Notes:

- 1 Other long-term benefits include long service leave entitlements accrued during the year. Leave entitlements are reversed upon termination, if the applicable service period has not been achieved.
- 2 Includes annual leave entitlements accrued during 2023.

- 3 Other short term benefits include car parking, fringe benefits, and allowances.
- 4 Re-appointed as President and Chair effective 1 October 2024.
- 5 Re-appointed as Deputy President effective 1 October 2024.

Short-term employee benefits				Post-employment benefits	Other long-term benefits ¹	Total 2024 (excl. termination benefits)	Termination benefits	Total 2024 (incl. termination benefits)	Total 2023
Salary and fees ²	Incentive	Other ³	Superannuation						
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
237,113	-	-	26,679	-	263,792	-	263,792	154,090	
112,090	-	-	12,612	-	124,702	-	124,702	119,646	
112,090	-	-	12,612	-	124,702	-	124,702	99,161	
86,855	-	-	9,772	-	96,627	-	96,627	92,269	
86,855	-	-	9,772	-	96,627	-	96,627	92,269	
90,229	-	-	10,149	-	100,378	-	100,378	93,519	
86,855	-	-	9,772	-	96,627	-	96,627	23,989	
86,855	-	-	9,772	-	96,627	-	96,627	23,989	
86,855	-	-	9,772	-	96,627	-	96,627	23,989	
22,117	-	-	2,544	-	24,661	-	24,661	-	
64,738	-	-	7,229	-	71,967	-	71,967	92,269	
-	-	-	-	-	-	-	-	187,771	
-	-	-	-	-	-	-	-	68,280	
-	-	-	-	-	-	-	-	68,280	
1,072,652	-	-	120,685	-	1,193,337	-	1,193,337	1,139,521	
662,786	235,056	155	24,167	11,428	933,592	-	933,592	-	
397,247	98,982	2,570	28,750	7,234	534,783	-	534,783	440,728	
403,201	109,980	1,374	28,750	8,025	551,330	-	551,330	487,175	
295,944	77,568	1,618	28,750	6,232	410,112	-	410,112	360,646	
524,093	102,281	232,583	153	7,528	866,638	-	866,638	714,061	
291,511	67,046	288	39,520	6,003	404,368	-	404,368	45,670	
311,473	83,278	1,152	28,750	6,585	431,238	-	431,238	384,082	
150,542	31,725	-	11,705	2,619	196,591	-	196,591	-	
46,855	55,441	-	5,284	2,223	109,803	-	109,803	-	
122,567	-	709	13,750	(73,215)	63,811	-	63,811	1,009,851	
-	-	-	-	-	-	-	-	80,678	
-	-	-	-	-	-	-	-	149,828	
-	-	-	-	-	-	-	-	143,704	
-	-	-	-	-	-	-	-	257,025	
-	-	-	-	-	-	-	-	256,213	
-	-	-	-	-	-	-	-	75,075	
-	-	-	-	-	-	-	-	194,734	
3,206,219	861,537	240,449	209,579	(15,338)	4,502,265	-	4,502,266	4,599,470	
4,278,872	861,357	240,449	330,264	(15,338)	5,695,601	-	5,695,601	5,738,991	

6 Appointed as Deputy President effective 1 October 2024.

7 Appointed as Director effective 1 October 2024.

8 Retired as Director effective 30 September 2024.

9 Appointed 18 March 2024.

10 Title change effective 30 September 2024.

11 Appointed 12 August 2024.

12 Appointed as executive 1 November 2024.

13 Ceased 5 April 2024.

19 (c) 2024 compensation - key management personnel

19 (d) Loans and amounts owing to key management personnel

There are no loans between key management personnel and the Group.

There are no accrued directors fees as at 31 December 2024.

19 (e) Other transactions of key management personnel and key management personnel related entities

Priya Dharshini Terumalay, Country Head Malaysia, is a Director of CPA Australia (M) Sdn. Bhd. and a Director of CPA Australia (Shanghai) Co., Ltd. Andrew Heng, is a Non-Executive Director of CPA Australia (M) Sdn. Bhd. George Kapitelli, Chief Financial Officer, is a Director of CPA Australia (Shanghai) Co., Ltd. Frances Gong, Regional Manager East and Central China is a Director of CPA Australia (Shanghai) Co., Ltd.

There are no transactions conducted between the Group and key management personnel or their related parties, apart from those disclosed above relating to compensation or that were conducted other than in accordance with a normal employee relationship, on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

20 AUDITOR REMUNERATION

	Consolidated	
	2024	2023
	\$	\$
Auditor of parent entity, Australia subsidiaries and New Zealand branch		
Audit of financial report	318,196	372,830
Other assurance services	100,396	92,390
Affiliated firms		
Audit of financial reports for overseas subsidiaries and branches	193,578	153,689
	612,170	618,909

The 2024 annual financial report has been audited by KPMG Australia.

Any activity that involves the engagement of the company auditor must adhere to the Board endorsed principles and requires the prior approval of the ARCC to ensure there is no conflict of interest. As a general principle, the use of the external auditor is limited to the provision of statutory audit work and non-discretionary audit-related work. Where the statutory auditor is deemed to be the most appropriate

to deliver professional development, article authoring or CPA Program authoring, this is to be documented and provided to the ARCC for endorsement quarterly.

Offshore divisions can enter into sponsorship arrangements with their local KPMG office where Deloitte, PwC and EY will also be represented. Sponsorships can be raised for member awards where the member is the direct recipient of the cash benefit.

21 INVESTMENT IN CONTROLLED ENTITIES

		Entity interest		Amount of investment	
Class of share		2024	2023	2024	2023
		%	%	\$	\$
Controlled entity					
CPA Australia (M) Sdn. Bhd.	Ordinary	100	100	319,009	160,127
CPA Australia (Shanghai) Co., Ltd	Ordinary	100	100	1,206,987	1,206,987

The amount of investment represents the historical capital invested into each entity, which may be different to the fair value of that investment.

CPA Australia (M) Sdn. Bhd. is incorporated in Malaysia to facilitate the provision of services to members in Malaysia. In

2024 the company issued 500,000 new shares to CPA Australia Ltd to increase its share capital.

CPA Australia (Shanghai) Co., Ltd is incorporated in China to facilitate the provision of services to members in China.

22 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

22 (a) Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

Classifications are determined by both:

- the Group's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

Financial assets are measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

These financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group's cash and cash equivalents, term deposits, trade receivables and loans to related parties fall into this category of financial instruments.

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

These financial assets are mandatorily measured at FVTPL as they are debt instruments that do not qualify for measurement at either amortised cost or FVOCI. They are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group classifies the following financial assets at FVOCI:

- equity instruments that are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Equity investments at FVOCI are subsequently measured at fair value in other comprehensive income and are never reclassified to profit or loss. Dividends are recognised as income within the profit or loss unless the dividend clearly represents a return of capital.

Debt investments at FVOCI are subsequently measured at fair value in other comprehensive income and will be reclassified to profit or loss upon derecognition of the asset. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss.

As part of the management of the Group's strategic investments, certain equity investments were sold during the year. The fair value of the investments at the date of derecognition was \$5.5m. The cumulative gain on disposal was \$1.1m.

Financial liabilities – trade payables

In accordance with AASB 9, the Group classifies its trade payables as other financial liabilities and these are measured at amortised cost. Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid as at the reporting date. The amounts are unsecured and are usually paid within 30 days of recognition. The Group's terms and conditions of purchase state payment terms of 30 days from date of invoice.

22 (b) Carrying amounts and fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities at the end of the reporting period.

Level 2 fair value measurements are those derived from 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). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Level 3 fair value measurements are those that are valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. There were no transfers between levels during the year.

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				Consolidated Carrying amount
	Amortised cost \$'000s	FVOCI – debt instruments \$'000s	FVOCI – equity instruments \$'000s	FVTPL – others \$'000s
as at 31 December 2023				
Financial assets measured at fair value				
Equities	-	-	20,958	-
Equity funds	-	-	-	23,333
Property funds	-	-	-	7,794
Securities – bonds	-	4,058	-	-
Alternatives – infrastructure	-	-	-	3,192
Alternatives	-	-	-	4,913
Hybrids	-	-	-	21,145
Total financial assets measured at fair value	-	4,058	20,958	60,377
Financial assets not measured at fair value				
Cash and cash equivalents	74,563	-	-	-
Term deposits	274	-	-	-
Receivables	2,920	-	-	-
Total financial assets not measured at fair value	77,757	-	-	-
Financial liabilities not measured at fair value				
Trade payables	-	-	-	-
Total financial liabilities	-	-	-	-
as at 31 December 2024				
Financial assets measured at fair value				
Equities	-	-	25,672	-
Equity funds	-	-	-	27,998
Property funds	-	-	-	7,782
Securities – bonds	-	11,049	-	-
Alternatives – infrastructure	-	-	-	2,121
Alternatives	-	-	-	2,330
Hybrids	-	-	-	16,042
Total financial assets measured at fair value	-	11,049	25,672	56,274
Financial assets not measured at fair value				
Cash and cash equivalents	88,136	-	-	-
Term deposits	122	-	-	-
Receivables	2,430	-	-	-
Total financial assets not measured at fair value	90,688	-	-	-
Financial liabilities not measured at fair value				
Trade payables	-	-	-	-
Total financial liabilities	-	-	-	-

Other financial liabilities \$'000s	Total \$'000s	Level 1 \$'000s	Fair value		Total \$'000s
			Level 2 \$'000s	Level 3 \$'000s	
-	20,958	20,958	-	-	20,958
-	23,333	-	23,333	-	23,333
-	7,794	-	7,794	-	7,794
-	4,058	-	4,058	-	4,058
-	3,192	-	3,192	-	3,192
-	4,913	-	4,913	-	4,913
-	21,145	2,788	18,357	-	21,145
-	85,393	23,746	61,647	-	85,393
-	74,563	-	-	-	-
-	274	-	-	-	-
-	2,920	-	-	-	-
-	77,757	-	-	-	-
14,468	14,468	-	-	-	-
14,468	14,468	-	-	-	-
-	25,672	25,672	-	-	25,672
-	27,998	-	27,998	-	27,998
-	7,782	-	7,782	-	7,782
-	11,049	-	11,049	-	11,049
-	2,121	-	2,121	-	2,121
-	2,330	-	2,330	-	2,330
-	16,042	2,801	13,241	-	16,042
-	92,994	28,473	64,521	-	92,994
-	88,136	-	-	-	-
-	122	-	-	-	-
-	2,430	-	-	-	-
90,688	-	-	-	-	-
-	-	-	-	-	-
18,940	18,940	-	-	-	-
18,940	18,940	-	-	-	-

22 (c) Risk management objectives and policies

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity markets.

The Group focuses on actively securing its short to medium-term cash flows by minimising the exposure to financial markets. Long term financial investments are managed to generate maximum member returns while not exposing the Group to a high level of risk. Investment of funds is in line with the Group's Cash and Investment Policy.

The most significant financial risks to which the Group is exposed are described below.

(i) Foreign currency risk

The Group operates internationally and is mainly exposed to Singapore dollars, Hong Kong dollars, Chinese yuan and Malaysian ringgits. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities

denominated in a currency that is not the functional currency of the parent entity.

The Group does not utilise off-balance sheet derivative instruments as a means of managing exposure to fluctuations in foreign exchange rates. Foreign exchange exposure is continuously monitored by the Group's Finance Operations function and reported to the relevant operation through management reports which analyse exposures by degree and magnitude of risks.

In 2024, the depreciation of the Australian dollar against the currencies where substantial cash is held resulted in a foreign exchange loss of \$0.08m (2023: loss \$0.07m) for the full year.

The following table illustrates the sensitivity of profit and intercompany loan amounts to shifts in foreign exchange rates for 2024 and 2023. Minimum and maximum exposure is calculated at shifts of 1 per cent, 5 per cent and 10 per cent change in exchange rates respectively.

	Minimum		Average		Maximum	
	2024	2023	2024	2023	2024	2023
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Annual risk by risk type						
Foreign exchange	258	308	1,242	1,481	2,372	2,827

(ii) Interest rate risk

Exposures to interest rate risk are limited to financial assets bearing variable interest rates, including cash at bank and some debt instruments. Most of the interest-bearing financial assets are instruments held to maturity with fixed interest rates and term.

The Group does not have any interest-bearing financial liabilities.

(iii) Equity security price risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

Sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If equity prices had been five per cent higher/lower equity reserves would have increased/decreased by \$1.3m (2023: \$1.0m) due to changes in fair value.

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored and limits reviewed annually.

Trade receivables consist of members and customers, spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single party or any group of counter parties having similar

characteristics. The credit risk on liquid funds and term deposits is mitigated by ensuring the authorised deposit taking institutions have a minimum S&P credit rating of BBB+ (or Moody's/Fitch equivalent).

The credit risk on financial assets of the Group which have been recognised on the statement of financial position is generally the carrying amount, net of any loss allowance. Use of off balance-sheet financial instruments is not part of current policy. Trade receivables are concentrated in Australia and the concentration of credit risk arises mainly in the following industries:

- advertising and sponsors
- accounting practices
- credit services.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. The Group has two types of financial assets that are subject to the ECL model:

- trade receivables
- debt instruments carried at FVOCI.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss

allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. Based on its analysis, the Group has allowed 13.75 per cent for all amounts, which is based on an average loss over the past five years. The loss allowance as at 31 December 2024 was determined as follows for trade receivables:

	Consolidated				Total
	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
31 December 2023					
Expected loss rate	6.91%	6.91%	6.91%	6.91%	
Gross carrying amount – trade receivables	794	809	921	283	2,807
Loss allowance	55	56	64	19	194
31 December 2024					
Expected loss rate	13.75%	13.75%	13.75%	13.75%	
Gross carrying amount – trade receivables	1,417	171	241	377	2,206
Loss allowance	195	24	33	51	303

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the group and failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented in the statement of profit or loss and other comprehensive income.

Debt instruments

Debt instruments at FVOCI include listed and unlisted securities and are limited to 12 months' expected losses. No loss impairment allowance has been recognised at 31 December 2024 and 31 December 2023.

(v) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management.

The Group manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring

forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities.

The Group invests in equities that are traded in an active market on the Australian Securities Exchange and that can be readily disposed of. All financial liabilities, namely trade and other payables, are due for settlement within three months and are non-interest bearing.

Whilst current liabilities exceed current assets, the Board considers that there is no liquidity risk as there are significant other financial assets within the organisation's investment portfolio that could be easily liquidated to fund any shortfall in working capital should it eventuate as outlined in Note 10.

(vi) Market risk management

Market risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices. The Group manages the financial risks relating to its investments set out in accordance with the Group's *Investment Policy Statement*. The policy contains thresholds that cannot be exceeded, including weighting for asset classes and individual limits within each asset class.

(vii) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern, while maximising the return on investments. The overall strategy remains unchanged from 2021.

The Group's capital structure consists of cash and cash equivalents and members' funds, comprising reserves and retained earnings.

The Group has a global presence and operates through branches in the United Kingdom, New Zealand and Asia. No operations of the Group are subject to externally imposed capital requirements.

23 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2024 and 31 December 2023.

24 SUBSEQUENT EVENTS

There has been no matter or circumstance occurring since the end of the financial year to the date of this report that has affected or may significantly affect the activities of the Group, the results of those activities or the state of affairs of the Group in the ensuing or any subsequent financial year.

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australia or Foreign tax resident	Jurisdiction for Foreign tax resident
CPA Australia Ltd	Body corporate	Australia	100%	Australian	N/A
CPA Australia (Malaysia) Sdn Bhd	Body corporate	Malaysia	100%	Foreign	Malaysia
CPA Australia (Shanghai) Ltd	Body corporate	China	100%	Foreign	China

BASIS OF PREPARATION

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline 2018/9. Where necessary, the consolidated entity has used independent tax advisers to assist in its determination of tax residency to ensure applicable tax legislation has been complied with.

Branches (permanent establishments)

Foreign branches are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian entity that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Directors' declaration

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and giving a true and fair view of the financial position and performance of the Group
- (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 (b)
- (d) the Consolidated entity disclosure statement as at 31 December 2024 set out on page 161 is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the *Corporations Act 2001*.

On behalf of the Directors



Dale Pinto FCPA
John Curtin
Distinguished
Professor,
Director



Warren McRae
FCPA
Director

24 March 2025



Independent Auditor's Report

To the members of CPA Australia Ltd

Opinion

We have audited the **Financial Report** of CPA Australia Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2024 and of its financial performance for the year then ended and in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2024
- Statements of profit or loss and other comprehensive income, Statement of changes in members' funds, and Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Recognition of revenue (\$181.97 million)

Refer to Note 3 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Recognition of revenue is a key audit matter due to its significance to the Group's financial results and the significant audit effort associated with assessing different revenue contracts.</p> <p>The Group generates revenue from a variety of service offerings, with revenue recognised at a "point in time" or "over time" depending on the nature of the service. Significant revenue contracts include:</p> <ul style="list-style-type: none"> • fees from membership subscriptions; • fees from the provision of educational services and the CPA Program; and • fees from the provision of other professional development services. <p>We focused on the Group's assessment of conditions driving revenue recognition and the judgement applied. This included consideration of the:</p> <ul style="list-style-type: none"> • timing of when performance obligations are satisfied; • relative standalone selling and transaction prices for services; and • allocation of transaction prices to the satisfaction of performance obligations. 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We evaluated the Group's accounting policy for the determination of performance obligations, transaction prices and the allocation of transaction prices to performance obligations against the requirements of the accounting standards. • We obtained an understanding of the Group's processes regarding accounting for member-based revenue. We tested the key control over the setting and approval of membership fee and subscription rates. • For "over time" revenue relating to membership fees and subscriptions, educational services and the CPA Program, we developed an independent expectation of the current period revenue with reference to inputs such as approved membership fees, membership numbers and external exam reports. We compared our expectation to the actual amount recorded by the Group. • For a sample of "point in time" revenue transactions relating to fees from the CPA program, the provision of educational services and fees from the provision of other professional development services, we: <ul style="list-style-type: none"> - identified the nature of services provided for those transactions by inspecting relevant features of underlying contracts and comparing these features to the conditions in the accounting standard. We did this to assess the Group's identification of performance obligations; - assessed the Group's determination of relative standalone selling prices for services by checking the prices charged for stand-alone services to Board approved rates. We did this to assess the

	<p>Group's allocation of transaction prices to the relevant performance obligations; and</p> <ul style="list-style-type: none"> - checked the timing of satisfaction of performance obligations to published CPA Program timetables and the scheduling of other professional development activities. • Involving our data and analytics specialists, we checked a sample of "point in time" and "over time" revenue transactions to the relevant invoices and cash received by the Group. This included checking the period the transaction related to in order to assess the recognition of revenue in the current period. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in CPA Australia Ltd's annual report (2024 Integrated Report) which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of selected Integrated Reporting Information included within the 2024 Integrated Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error



- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Chris Sargent

Partner

Melbourne

24 March 2025

Acronyms

AASB Australian Accounting Standards Board	CoE Centre of Excellence	I-O Input-Output
A4S Accounting for Sustainability	COO Chief Operating Officer	INSEAD Institut Européen d'Administration des Affaires
AFAANZ Accounting and Finance Association of Australia and New Zealand	CPA Certified Practising Accountant	ISSB International Sustainability Standards Board
AGM Annual general meeting	CPD Continuing professional development	KMP Key management personnel
AI Artificial Intelligence	DTA Deferred tax assets	KPI Key performance indicator
AICD Australian Institute of Company Directors	ELT Executive leadership team	MFA Multi-factor authentication
A-IFRS Australian Equivalents to International Financial Reporting Standards	ESG Environmental, social and governance	MMF Member Management and Finance
AM Member of the Order of Australia	FCCA Fellow of CPA Australia	MOU Memorandum of Understanding
AO Officer of the Order of Australia	FTE Full-time equivalent	MPA Membership Pathway Agreement
APESB Accounting Professional and Ethical Standards Board	GHG Greenhouse gas	MRA Membership Recognition Agreement
ARCC Audit, Risk and Compliance Committee	GRI Global Reporting Initiative	NFP Not-for-profit
ASA Associate	GRPP Global Research perspectives Program	OAM Medal of the Order of Australia
ASAE Australian Standard on Assurance Engagements	GST Goods and services tax	PJC Parliamentary Joint Committee
ASIC Australian Securities and Investments Commission	HKICPA Hong Kong Institute of Certified Public Accountants	RAP Reconciliation Action Plan
ATO Australian Taxation Office	IASB International Accounting Standards Board	SaaS Software-as-a-Service
CA Chartered Accountant	IAG Indigenous Advisory Group	SAR Special Administrative Region
CA ANZ Chartered Accountants Australia and New Zealand	IESBA International Ethics Standards Board for Accountants	SDGs Sustainable Development Goals
CEO Chief Executive Officer	IFAC International Federation of Accountants	TSC Total salary cost
CFO Chief Financial Officer	IFRS International Financial Reporting Standards	UN United Nations
	IFRS S1 General sustainability-related disclosures	UAE United Arab Emirates
	IFRS S2 Climate-related financial disclosures	UN SDGs United Nations' Sustainable Development Goals
		UK United Kingdom

Index

- AASB 116 145
- AASB 137 145
- AASB S1 2, 67
- AASB S2 2, 67
- Accounting for Sustainability (A4S) 8, 11, 21, 70, 110, 166
- Acronyms 167
- Advocacy (including policy) 11, 25, 51, 54, 64–66, 69
- Advisory Committees 29, 30, 109–110
- Accounting and Finance Association of Australia and New Zealand (AFAANZ) 27, 54, 55
- A–IFRS 2
- Annual general meeting (AGM) 9, 131
- APES 110 Code of Ethics for Professional Accountants 81, 82, 162
- Appointments Council 28, 29, 30
- Artificial Intelligence (AI) 10, 25, 26, 28, 51, 54, 56–60, 62, 84
- Assets 120, 140, 141–144,
- Attract new members through unrivalled offerings 86–92
- Audit, Risk and Compliance Committee 29, 67, 109, 113, 166
- Auditor independence 112, 115
- Auditor remuneration 152
- Australia Accounting Standards Board (AASB) 2, 67, 125
- Australian Anti-money Laundering Bill 11, 64, 65
- Australian Professional Ethics Standards Board (APESB) 146, 166
- Australasian Reporting Awards 9
- Banking Code of Practice 11, 64,
- Belonging Policy 20, 30, 33, 75, 77
- Board Committees 9, 28, 29, 68, 109, 112–113
- Board of Directors 2, 28–31, 67, 100–104, 112–114
- Brand 6–7, 8, 10, 11, 80–83, 89–90
- Budget coverage 11, 51, 54, 65
- Build members' interdisciplinary and contemporary skills to accelerate their career 44–61
- Business model 2, 18, 22–23
- By-Laws 9, 28, 80–82
- Chartered Accountants Australia and New Zealand (CA ANZ) 64, 110, 146, 166
- Cash and cash equivalents 124, 136
- CEO's report 10–11
- Centres of Excellence (CoE) 9, 11, 26, 30, 64
- CFO's report 11–12
- Climate, climate risk 2, 8, 26, 30, 32, 54, 64, 68, 69–73, 90
- Closing the Gap 74
- Code(s) of Conduct 9, 11, 25, 34, 80, 82
- Commitments 146
- Compliance panels 29, 110
- Confederation of Asian Pacific Accountants (CAPA) 49, 110
- Connect with our ecosystem of members and strategic partners to promote the designation 78–85
- Consolidated entity disclosure statement 161
- Constitution 28, 29, 80–82, 146, 149
- Contingent liabilities 159
- Contract liabilities 145
- Continuing professional development (CPD) 8, 10, 14, 20, 22, 25, 30, 39, 50–53, 59, 70, 166
- Contents 3
- Corporations Act 2001* 2, 67, 112, 114, 115, 125, 161, 162, 164
- Council of Presidents 9, 29, 90, 109
- COVID-19 88
- CPA Australia Best Practice Program 23, 40, 58, 80, 132
- CPA Congress 5, 11, 15, 47, 50–54, 117, 118
- CPA Member Connect 46, 74, 89
- CPA Program 8, 10, 11, 14, 15, 20, 22, 25, 28, 33, 46, 50, 61, 66, 72, 89, 91–92, 116, 121, 127, 128, 130, 163,
- CPA Tax News 11
- "CPA – Three Letters To Limitless" 6–7, 8, 12, 28, 30, 34, 40, 41, 89, 117
- Culture 8, 25, 32, 35, 75, 77, 93, 109, 112, 114
- Cyber security 11, 12, 18, 25, 30, 33, 56–59, 117
- Digital badges 11, 48, 52
- Directors' declaration 162

Disciplinary Tribunal 29, 81–83	Financial performance 12, 13, 25, 30, 116	IFRS S1 8, 34, 67, 167
Discussion and analysis of financial results 117–120	Geopolitics 24	IFRS S2 8, 34, 67, 71, 167
Divisional Councils 9, 29, 30, 64, 90, 108–109	Global Research Perspectives Program (GRPP) 88, 90, 167	International Accounting Standards Board (IASB) 65, 125
Education, Policy and Innovation Committee 29, 67, 109, 112, 113	Global Reporting Initiative (GRI) 21, 70, 167	International Ethics Standards Board for Accountants (IESBA) 9, 167
Employees 11, 20, 22, 27, 59, 74–76, 145	Goods and Services Tax (GST) 125, 167	International Federation of Accountants (IFAC) 21, 30, 110, 146, 167
Enterprise data platform 38, 58	Governance 2, 8, 9, 23, 24, 25 28–31, 32, 33, 67, 68, 100–104, 112–114	International Financial Reporting Standards (IFRS) 2, 54, 125, 167
Environment 67–73	Governance and Financial Report 98–166	International Sustainability Standards Board (ISSB) 2, 167
Environment, social, governance (ESG) 2, 6, 8, 9, 10, 11, 18, 19, 20, 24, 26–27, 28, 30, 32, 34, 40, 41, 51, 54, 64, 69–77	Greenhouse gas (GHG) 23, 72–73, 167	INTHEBLACK 11, 51, 52, 56, 58, 72
ESG strategy 34, 40, 41, 68, 69, 71, 74, 75	Heartbeat survey 27, 30, 75,	Institute of Public Accountants 146
ESG Steering Committee 34, 67, 68, 70, 71	High school and tertiary approach 41, 89	Intellectual capital 18, 22, 23, 30, 37, 45, 50–52, 63, 64–66, 72, 79, 87, 91–92
Ethics 8, 10, 21, 25, 28, 30, 51, 52, 54, 64, 91	Human capital 22, 23, 24, 30, 37, 45, 63, 74–79	Investment in controlled entities 152
Executive Leadership Pathway 84, 89, 90	Human rights 30, 34, 75	Key audit matters 163–164
Executive leadership team (ELT) 9, 11, 32, 42, 68, 105–107	Independent assurance report 94–97	Key management personnel (KMP) 147–152
Expenditure 12, 13, 118–119, 130	Independent auditor's report 163–166	Key performance indicators (KPIs) 38, 39, 76, 116, 149
External environment 2, 18–19, 24, 38	Indigenous Advisory Group (IAG) 2, 8, 74, 167	King's Birthday Honours List 74
Financial capital 11–12, 18, 22, 23, 24, 30, 37, 45, 57, 87, 92, 99–160	Input–Output (I–O) 73	KPMG 94–97, 115, 152, 140, 163–166
Finance income 116, 121, 129	Intangible assets 141–142	
Financial instruments and risk management 153–160	Integrated Reporting 2, 9, 19, 94, 165	
	Internal audit 28, 32, 34, 72	
	IFRS Foundation 21, 70	
	IFRS Sustainability Standards 8	

Lead, support and advocate for members as the profession grows 62–77	Nomination Committee 28, 29, 30, 100, 109, 104, 149	Social media 26, 28, 46, 47, 80, 89
Learning Evolution Program 10, 12, 19, 35, 91, 92, 117	Notes to the financial statements 124–160	Social and relationship capital 2, 18, 19, 22, 23, 26, 30, 35, 37, 45, 48, 52, 55, 57, 63, 66, 74–77, 79, 83, 87, 90, 92
Leases 143–144	Office locations 171	Stakeholders 2, 8, 24, 26–27, 68, 80, 83, 94, 95, 96, 97
Life members 110	Organisational structure 42	Statement of cash flows 124
Limitation of members' liability 146	Other assets 138	Statement of changes in members' funds 123
Manufactured capital (technology systems, offices) 2, 18, 22, 23, 24, 30, 37, 45, 56–59, 179	Other financial assets 138	Statement of financial position 122
Material issues 2, 19, 24–25, 28, 33–34, 38, 46, 50, 54, 56, 64, 66, 69, 74, 80, 88, 91, 94, 95, 96, 97	Overview of financial result 116	Statement of profit or loss and other comprehensive income 121
Materiality 2, 24–27, 94, 95, 96, 97	Parent entity disclosure 146	Strategy (organisational) 11, 12, 18, 25, 28, 29, 30, 32 38–45, 47, 58, 68, 69, 75, 76, 100, 117, 149
Member Ambassador Program 41, 90	Parliamentary Joint Committee (PJC) 8, 65, 167	Strategy and performance 36–43
Member demographics 16–17	Podcasts 9, 11, 51, 54	Subsequent events 159
Member engagement 9, 26, 30, 34, 43, 46, 130, 131	President's report 8–9	Summary of material accounting policies 125–126
Member Engagement Committee 29, 67, 109	Professional standards 8, 23, 32, 64, 80, 111	Tax (member support) 11, 51, 54, 64, 65
Member events 12, 47, 117	Property, plant and equipment 139–140	Taxation (financial report) 118, 125, 132–135
Member Mobile app 11, 12, 56, 57, 59, 117	Provisions 145	Thought leadership 11, 25, 51, 54, 64–66, 69, 70–71
Mentoring Program 9, 10, 40, 48, 60, 88	Recognised Employer Program 27, 89	Trade and other receivables 137
Member Management and Finance (MMF) program 15, 33, 38, 56, 58, 59, 167	Reconciliation Action Plan (RAP) 8, 34, 74, 77, 167	United Nations Sustainable Development Goals (UN SDGs) 2, 20–21, 38, 50, 54, 64, 67, 69, 74, 80, 91, 167
Micro-credentials 8, 9, 40, 41, 51, 52, 69, 70, 71, 72	Related parties 147–152	Values 25, 28, 30, 32, 75, 77
Modern Slavery Act 2018 (Cth.) 8, 20	Remuneration 25, 28, 33, 68, 76–77, 112, 149–151	Volunteer Code of Conduct 9
Modern Slavery Statement 8, 20, 30, 34, 68, 75	Responsive Membership Pathways 11, 12, 19, 40, 41, 89	Website 26, 47, 48, 52, 58, 59, 89, 142
MY FIRM. MY FUTURE. 11	Revenue 12–13, 39, 116, 117, 118, 119, 121, 127, 128, 132, 133, 146, 164, 165	Wellbeing, Inclusion and diversity 20, 25, 30, 33, 34, 74, 75, 77
Natural capital 2, 19, 22, 23, 24, 30, 37, 52, 69–73	Risk appetite statement 32	With Interest 51
Net Zero Emissions Pathway 21, 30, 32, 34, 41, 68, 69, 70, 71, 72	Risks, risk management 2, 18–19, 26, 32–37, 68, 69, 70–71, 158	Workplace Gender Equality Agency 76
	Risk matrix 35	

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