

INFORMATION FOR CPA AUSTRALIA MEMBERS

May 2017

BE HEARD.
BE RECOGNISED.



Dear Member

Further to the Company's recent 2017 Annual General Meeting (AGM), the Board wishes to provide members with some additional information in relation to the performance of CPA Australia and in response to recent questions and requests received from members.

Attached to this letter you will find:

- a copy of the Chairman's address from our Singapore AGM [Attachment 1]; and
- information addressing Frequently Asked Questions [Attachment 2] we have received from members from time to time; and
- an audited Schedule of Directors Remuneration [Attachment 3] disclosing the remuneration paid to each director of CPA Australia Ltd and its subsidiary, CPA Australia Advice Pty Ltd, for the financial year ending 31 December 2016 (in response to a request from members under section 202B of the *Corporations Act 2001* (Cth) (Corporations Act)).

CPA Australia – your organisation

CPA Australia is a multinational organisation. We have 22 offices across Australia and internationally. We have more than 160,000 members in 118 countries.

Powered by a culturally diverse staffing complement in excess of 530 people we are growing strongly. Our group, comprising CPA Australia and CPA Australia Advice, will soon be turning over \$200 million.

In size, scope, complexity and reach, no other professional body domestically comes close to CPA Australia.

With a goal of maximising the share of people who want a career built on professional accounting skills, we are executing our strategy to enhance the CPA Australia brand, drive advocacy and create and disseminate knowledge.

This is in an environment in which the accounting profession is being disrupted, and there is an imperative to change in order to secure the future of the profession, and the primacy of our brand within the profession.

To that end, our focus is on training tomorrow's leaders as strategic business advisors.

As detailed in our most recent Annual Report and as discussed at our 2017 AGM in Singapore, the CPA Australia group is performing at record levels across multiple metrics.

- We enjoy a robust financial position. Prudent management has generated combined surpluses of \$58.5 million over the past eight years, compared to \$32.2 million delivered in the preceding 122 years.
- We have made multi-million dollar investments in state-of-the-art member service technologies. This includes our new Customer Relationship Management (CRM) system, a new web platform, a new payment gateway and a new Learning Management System; all integrated with the CRM. Our membership application system and many of our paper-based forms have been streamlined.
- Since 2009, the number of people choosing to join CPA Australia has been close to 50 per cent higher than the number joining in the previous eight years.
- Over the last four years, more than 45,000 members have joined CPA Australia, in excess of 7,000 have joined from other bodies and close to 3,000 were from our closest competitors.
- Our members are overwhelmingly giving us positive feedback; we enjoy a membership retention rate for fully qualified members of 98.3 per cent.
- Set against close comparator organisations, we have an unrivalled footprint in the fastest growing region of the world, with more than 37,000 members who live and work in Asia.
- In 2016, we admitted new members from more than 60 different countries and secured more than 56,000 CPA Program enrolments (compared to 39,000 in 2006).
- We enjoy levels of engagement with future members and leaders that are the envy of many other professional bodies. Our young professionals initiative *thenakedceo.com* has reached more than 6 million people (as at 29 May 2017). *The Naked CEO* book achieved bestseller status within three weeks of publication and has been distributed in 38 countries. CPA Australia's television program *In Conversation* achieved a cumulative audience of over 4 million people in 2016.
- Our extensive network of divisional and branch councils, committees, discussion groups and Centres of Excellence provide members with more opportunities than ever before to engage and contribute to the development of our policy positions.
- We have continued to be a sought-after voice on key policy issues of interest to our members and in support of the public interest. Our high-profile advocacy has covered issues ranging from audit reform to superannuation in Australia, GST in Malaysia and anti-money laundering in New Zealand. In 2016, we had 82 opinion articles published in six countries.

Our wholly-owned subsidiary, CPA Australia Advice, is an important new business. While members of CPA Australia have been providing high quality financial planning advice to their clients for many years, our new business provides consumers with more choice for truly independent financial advice. It also provides our members in public practice an independent licensing solution. In so doing, we are providing accountants with the opportunity to reclaim their rightful territory in financial advice.

Our approach is to create an environment where our authorised representatives can offer independent advice, in terms defined in the Australian Corporations Act.

After all the scandals involving poor financial advice driven by conflicts of interest, our focus on what is right for the person seeking the advice - not what is financially beneficial for the advisor - is the right thing to do to help restore community trust and confidence in advice.

And while the big players who dominate the market can't compete with our 'independence' offer, we have always acknowledged the competitiveness of the marketplace and the magnitude of our undertaking.

CPA Australia Advice is a first for any member organisation, anywhere in the world. We are driven by public interest, not profit. Consistent with our commitment to the public interest, we're here for the long haul.

Our strategies and sustained strong results, delivered in an ultra-competitive domestic and global marketplace, are made possible by a dedicated management team and staff.

While the 2017 AGM saw record attendance and a first-time online audience via our livestream, we take this opportunity to share with you additional information about our organisation's performance, how we do business and our plans for the future.

You will find information addressing Frequently Asked Questions we have received from members from time to time. Topics covered include financial performance, member growth, member services, governance, global footprint, CPA Australia Advice, strategies and outcomes for broadening the audience, integrated reporting and educational offering.

Additional information regarding Key Management Personnel (KMP) and broader senior management remuneration is also provided, as is a copy of the Chairman's AGM address.

We trust you find this information useful.

Board of Directors
CPA Australia

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ATTACHMENT 1

CHAIRMAN'S ADDRESS**2017 ANNUAL GENERAL MEETING**

Held at 5.30pm on Thursday 27 April 2017

The Ballroom, Conrad Centennial Singapore, Level 2, 2 Temasek Boulevard, Singapore

It is with great pleasure and pride that I welcome you to our 2017 AGM in Singapore.

On rough count we have about 300 people with us tonight which is really wonderful, and it's about three times as many as I can ever remember having at an annual general meeting, so that's a great roll-up. Thank you so much for being here.

And of course we have members right across the globe who can watch our annual general meeting via a web stream tonight, and I welcome those also.

More than 37,000 members who work and live in Asia underscore CPA Australia's status as a truly global organisation.

We established our presence here in Singapore in 1954, 11 years before Singapore became an independent nation. And as Chaly Mah, Chairman of the Singapore Accountancy Commission and FCPA who's with us this evening knows, CPAs have been instrumental in building Singapore into the influential global financial and business hub that it is today.

It is also notable that we have recently celebrated our 60 year anniversary in both Hong Kong and Malaysia.

So I acknowledge the members we have here tonight – from Singapore, from Malaysia, Indonesia, Vietnam, Hong Kong, China, and also some members who've come from Australia, which is fantastic.

I also acknowledge the vision of CPAs in the 1950s who secured our first mover advantage for us in this vital, vibrant, diverse and dynamic region, and their colleagues who have worked so hard over so many years to grow our presence in the Singapore market, and more broadly in the Asia-Pacific.

We do have some very special people with us tonight at the meeting, two Singapore life members. I acknowledge Low Weng Keong and Loh Hoon Sun.

I would also want to speak about

another member of very long standing. Peter Wong, a member from Malaysia, passed away in February this year at the age of 98. He'd been a proud CPA for 78 years.

Peter served in the Royal Australian Air Force in World War II and he was noted to say often that the air force taught him how to fly, but CPA Australia taught him everything else.

So we remember Peter tonight.

He had a distinguished career. He worked in Sydney, Malaysia and in Hong Kong, and the transportability of Peter's skills is emblematic of how accountants are not bound by borders.

It is hard to imagine a time when this has been more true or more important.

This brings me to our role in a rapidly changing world.

Change, as uncomfortable as it can often make us feel, is the new constant. Therefore, it is vital that we work to prepare CPAs to be the leaders of tomorrow.

Just as businesses are now competing with companies down the road at the same time as they're competing with firms on the other side of the world, professional accountants need to be strategic leaders with global relevance who can work anywhere in the world.

This is the reality of the globally interconnected world in which we live.

It is a world in which both business models and career models are increasingly subject to disruption.

These irreversible forces of change have been at play for a number of years.

Digital technologies, advances in software, algorithms and machine learning and the rise of cloud computing have enabled the replacement of a swathe of traditional work and work practices and driven increasing outsourcing of traditional accounting services.

This is not simply a story about productivity or efficiency. It's a story about the displacement of substantial

elements of the work traditionally undertaken by accountants.

It is a story that is well understood in Singapore, through the work of the Committee on the Future Economy and its focus on deepening international connections, developing skills, continuous learning and embracing innovation.

For CPA Australia, and for accountants generally, we believe staying the traditional course is a recipe whose best possible outcome is stagnation – and likely far worse – unless we innovate, unless we reinvent ourselves, unless we revolutionise how we think of ourselves, and how the community thinks of us.

We have chosen to meet the challenge of the future head on. And we are well advanced on this journey.

With a revolution of our organisation, from sweeping governance changes agreed by our members in 2006 through to important and clearly articulated changes in strategic direction, we have created a professional body capable of rising to the challenge of keeping professional accountants, and CPAs, relevant in a rapidly changing world.

It is in this context that the Board has crafted a strategic posture centred on broadening our audience whilst pursuing the highest levels of service for our members.

The results of this work are set out in our annual report. In essence, we enjoy a very robust financial position, set against close comparator organisations we have an unrivalled footprint in the fastest growing region of the world, and we enjoy levels of engagement with future members and leaders that are the envy of many professional bodies.

We are a growing organisation in a competitive environment, and let me just underscore that for you.

Over the last three years, more than 35,000 members have joined CPA Australia. Nearly 6,000

members have joined from other bodies and almost 2,500 have joined from our closest competitors.

New member growth has been particularly strong in Asia, up more than 20 per cent in the last three years. And we are so proud that we have almost 8,000 members right here in Singapore.

Since 2009, the number of people choosing to join CPA Australia has been close to 50 per cent higher than the number joining in the previous eight years.

As a consequence of that, over the last decade we have experienced a more than 40 per cent increase in CPA Program enrolments.

The demographics of our membership have profoundly shifted.

Today, the average member is aged 35.

Members aged between 30 and 39 account for 33 per cent of our members, and 58 percent are female.

As a counterpoint, members in the 50–59 age bracket account for 14 per cent of members, and 67 per cent of those are male.

This demographic shift is gaining pace.

Women make up 56 per cent of new members in Australia, in China it's 61 per cent, and in Malaysia it's 63 per cent.

The value we provide, the benefits that derive from the CPA designation, is clearly reflected in a membership retention rate of almost 98.3 per cent which is at historically high levels.

So, why are we growing and expanding in this challenging professional environment?

Taken together, these many outcomes mean we are making real progress in reframing community perceptions of what it means to be a CPA, and keeping our designation relevant.

In other words, our strategy is about securing the future of the profession, and the primacy of our brand within the profession.

No sustained journey of change is possible without a solid financial foundation.

Prudent management means we are financially strong, having generated combined surpluses of \$58.5m over the last eight years, compared to \$32.2m delivered in the preceding 122 years.

In 2016, another strong operating performance meant a surplus before tax above budget.

This is a remarkable achievement in a period of rapid change and I would like to congratulate our management team for this outstanding achievement.

Our financial strength is what makes our current and future strategic investments possible.

Education is a good example of where we are investing to stay at the cutting-edge of contemporary teaching and learning approaches and technology.

Our world-class education offering, centred around the CPA Program, continues to evolve.

We delivered 55,000 CPA Program exams in more than 90 countries in 2016.

Computer-based testing covered 94 per cent of exams, compared to 75 per cent in 2015.

Interactive digital learning resources were delivered to all candidates enrolled in Ethics and Governance and Financial Reporting and are set to be introduced to all subjects across the program.

We also offered a broad range of continuing professional development options covering conferences and networking events, webinars and self-paced learning.

Congress was held in 13 cities in six countries over 38 days across a three-month period and it was attended by more than 9,300 delegates.

For all of us at CPA Australia, the provision of outstanding services for our members is understood to be core to our mission.

Members today have access to more services, which provide more value, than ever before. As an example, in 2016 we dealt with 170,000 phone inquiries, with the vast majority of calls – 80.6% – answered within 20 seconds, and an average call queue time of just 25 seconds.

We held more than 1,000 branch events, networking functions, information sessions, expos and member celebrations to engage with other members.

This included more than 770 events in Australia and 350 events in international markets.

With our network of divisional and branch councils and committees, more than 200 discussion groups across all of our markets and our Centres of Excellence, members had more opportunities than ever before to engage and contribute to the development of our policy positions.

We developed and rolled-out an intuitive and more secure membership application system.

We have made great strides in removing many of our paper-based forms and replacing them with digital versions.

We established CPA Australia Advice, a wholly-owned subsidiary of CPA Australia that provides an independent licensing solution for our members in public practice, and positions our members to reclaim the mantle of 'trusted adviser'.

As one of 175 IFAC accounting bodies in the world, covering almost three million accountants globally, the commercial environment in which we operate is fiercely competitive.

In this context, our ability to make our brand and designation relevant for existing members and potential new members has never been more important. And as we seek to attract more people to our designation and boost our profile and presence, achieving high levels of brand visibility has never been of greater significance.

Yet the levels of our investment in marketing, promotion and publications as a percentage of turnover remain consistent with our expenditure of more than a decade ago.

In 2016, our expenditure on marketing, promotion and publications was 16 per cent of turnover. In 2006, the same line item accounted for 17 per cent of turnover.

In other words, the quantum of revenue allocated to marketing is falling as a proportion of revenue, notwithstanding the greater levels of impact being achieved.

There are more than 100 different types of expenditure included in the marketing, promotion and publications category, everything from policy development work, through to library services and research grants.

This category includes traditional types of activities, like acquisition campaigns, and initiatives which move out of traditional areas of marketing.

CPA Australia's television program *In Conversation* and *The Naked CEO* book and website are important elements of our overall strategy, about reframing how people perceive us and about leadership for tomorrow.

They are products of the organisation that the chief executive is directed to perform to support the strategy. And while they are key parts of the strategy, these activities account for only six percent of total marketing, promotion and publications expenditure.

Similarly, our investments in the sponsorship of the Australian Open tennis and the National Basketball League align to our long-term strategy to broaden the audience.

In 2016, the Australian Open, the Grand Slam of the Asia-Pacific, delivered more than 676 million viewing hours across 200 countries as well as a record attendance of over 720,000 people.

Our sponsorship of the NBL, valued at \$756,000, was assessed and negotiated by management

against its alignment to our strategic objectives, and delivered us pleasing levels of exposure in Australia, China and New Zealand to particular targeted demographics at a far greater level of efficiency than could be achieved through means such as traditional advertising.

The execution of our strategy is all about standing out in a highly competitive marketplace, giving us the clout for access to policy makers to influence key debates and make CPA Australia the global accountancy designation for strategic business leaders.

Our annual report incorporates a lot of information and makes clear our many achievements, and the annual report itself sets a benchmark for disclosure.

In 2013, 2014, 2015 and now 2016, we produced integrated reports using both the International Integrated Reporting Council's Integrated Reporting framework and the Global Reporting Initiative's G4 sustainability reporting guidelines.

Reporting under these guidelines and frameworks requires us to make significant disclosures on our business model, material issues, risks, performance and strategy.

We are the only accounting body in Australia that utilises both these frameworks.

In addition to the annual audit of our financial statements, we are the only accounting body in Australia to have our non-financial information subjected to assurance.

Our disclosures are more extensive than many of our peers.

With regards to remuneration disclosures, as you know we report in the same manner as other professional bodies have in their most recent annual reports, consistent with the relevant rules.

That said, there is a sense that still more disclosure is desirable. We see that and we hear that feedback from members and others and as part of our

deliberations for preparing next year's annual report, we will be consulting widely and conducting a thorough review on an alternative, robust model for future disclosures of remuneration.

Our ability to be nimble, to adjust, to disrupt should not come as a surprise. It's in our heritage. It's what our founding members did 130 years ago, it's what we did in coming to Asia in 1954, and it's what we have to keep doing in order to stay relevant in a continually changing and increasingly competitive global commercial environment.

Before I conclude I do want to deliver a word of thanks to our executive team, Alex and the team, for the way they deliver on the Board's strategy.

We are fortunate indeed to have such a talented management team and gifted and dedicated staff in our offices across the world, all focused on making CPA Australia the best member services organisation in the world.

I also want to give a vote of thanks to my Board colleagues, to our members who make such a valued contribution at branch and divisional levels and those who give their time and energy in our many member representative forums.

And to our members here in Singapore and watching around the world, I acknowledge your commitment to CPA Australia and thank you for the way you embody our brand and our values.

FREQUENTLY ASKED QUESTIONS

SOUND FINANCIAL FOUNDATION	
Surplus increased from 2015 to 2016. What were the contributing factors to this?	<p>2016 reflected a strong operating performance across the organisation delivering an operating surplus of \$8.2m. This result compares to \$7.6m in 2015.</p> <p>Prudent management has delivered combined surpluses of \$58.5m over the last eight years, compared to \$32.2m delivered in the preceding 122 years.</p> <p>CPA Australia is not immune to the underlying effects of the lack of confidence in the broader economy, which provided challenges to some of our revenue lines.</p> <p>Our strong financial result means we are well positioned in the event of unexpected economic turbulence and makes our current and future strategic investments possible.</p> <p>We have continued to deliver strong CPA Program professional level sales and maintained membership retention in line with our high expectations.</p> <p>In 2016, CPA Australia continued to focus on the goal of being the world's best member service organisation by increasing our investment in member service with the delivery of a new online membership application system and the replacement of paper forms with digital versions. We also established CPA Australia Advice, which provides an independent licensing solution for our members in public practice.</p> <p>We also continue to invest heavily in promoting the CPA certification to employers, recruitment agencies, government and the general public.</p>
Revenue increased from 2015 to 2016. What were the contributing factors to this?	<p>Revenue growth was 3.2 per cent or \$5.6m. The increase can largely be attributed to:</p> <ul style="list-style-type: none"> • Growth in membership – we finished the year with over 160,000 members, driven by strong new member growth and member retention of 98.3 per cent for fully qualified members • CPA Program segment sales • Increased professional development sales
Expenditure before tax ended higher than 2015 (3.5 per cent). What were the contributing factors to this?	<p>This is largely attributable to:</p> <ul style="list-style-type: none"> • Further investment in the digitisation of the CPA Program, higher technology and depreciation costs associated with upgrades to our core business systems and further investment in the digital capability of the organisation. This includes our membership customer relationship management (CRM) system, multi-currency gateway, new learning management system, new corporate website, new online assessment tool and an overhaul of our disaster recovery capability. Such initiatives allow members to interact with us in the manner and using the channel of their choice. • Our increased investment in CPA Australia Advice • The depreciation of the Australian dollar also resulted in higher operational costs in overseas locations and an FX translation loss

FREQUENTLY ASKED QUESTIONS

<p>How is the organisation utilising its strong financial position?</p>	<p>CPA Australia's cash in excess of operating requirements is approximately \$90m. This equates to roughly six months contingency in the event of a significant downturn in cash flow or other business shock.</p> <p>The current cash position is not considered excessive for an organisation like CPA Australia that has been in operation for more than 130 years.</p> <p>Although investment is certainly not a core business activity, the revenue earned on investments is used for member activity.</p> <p>The cash holdings give us the flexibility to embark on new initiatives, exploit emerging opportunities and combat competitive threats and do not constrain the organisation in a particular period to spending only that level of income.</p> <p>The Board and management frequently assess the requirements of the business in the short and long term to ensure we will have sufficient resources to maximise our offer to members.</p>
<p>Where is CPA Australia planning to invest member funds during 2017 and beyond?</p>	<p>CPA Australia maintains a clear commercial focus in all of its activities and the tight fiscal management of the organisation sees us in a strong financial position. This allows us to invest in long-term strategic initiatives to advance our goal of maximising the share of those who want a career built on professional accounting skills.</p> <p>Our corporate plan 2015-19 focuses on service, access to knowledge, leveraging our brand and broadening the audience, certification, advocacy, thought leadership and growth. The key areas of investment include:</p> <ul style="list-style-type: none"> • Broadening the audience of those who take an interest in what a CPA does and in CPA Australia • Building the digital capability of the organisation to allow members to interact with us in the manner and using the channel they choose • Providing the highest quality CPA Program that is accessible, flexible and meets the changing needs of our members and those who employ them • Building the sustainability and capability of the organisation
<p>GOVERNANCE</p>	
<p>Are members given the appropriate mechanisms to vote for the Board?</p>	<p>Yes. Since the establishment of the Representative Council following the EGM in 2006, resulting from the governance review under then President, Paul Meiklejohn, a clear process has existed for the nomination and appointment of Directors.</p> <p>Any eligible member from anywhere in the world can seek election to the Board every year. Prior to the governance reforms, approved by members in 2006, this was not possible: not every member had this opportunity.</p> <p>We call for these nominations openly and transparently through member channels and public advertisements.</p> <p>Members are involved at all stages of the election process:</p> <ul style="list-style-type: none"> • As a member in the state, territory or country where they live, members elect their Divisional Councils • Divisional Councils then elect a number of their members to the Representative Council • The Representative Council elects the Board from the applications submitted by voting members

	<p>Whilst the Representative Council may have regard to the Nomination and Remuneration Committee's Report recommending various candidates, the Representative Council ultimately makes the decision on who becomes a Director.</p> <p>The 2006 governance review also considered direct election of Directors by members, but highlighted the risks of "factional-based decision-making" and the consequent potential for negative impacts on the organisation's ability to be nimble in an increasingly complex and competitive operating environment.</p>
<p>Which members vote on the appointments to:</p> <ul style="list-style-type: none"> • Representative Council • Divisional Councils <p>Do all ordinary members get a vote on all these positions?</p>	<p>Representative Council</p> <p>The Representative Council's responsibility under CPA Australia Ltd's Constitution is that it must hold an election in accordance with the By-Laws to appoint Directors for a three-year term, commencing on 1 October of that year.</p> <p>Procedures regarding the appointment of Directors and the election process to be undertaken are located in Article 44 of the Constitution and Part 6 of the ByLaws.</p> <p>Composition of the Representative Council</p> <p>Under Article 62(a), one Divisional Councillor from each Division is appointed by the respective Divisional Council.</p> <p>If any Division exists to which there are attached more than 20 per cent of the total number of members, an additional Divisional Councillor from that Division is appointed.</p> <p>The Board has delegated to the Nomination and Remuneration Committee (under Article 62(a)), the power to select and appoint suitable members from "Other Groups" to the Representative Council.</p> <p>Article 62(b) of the Constitution states that Divisional Council appointments must not be less than or equal to 50 per cent of the total Council members.</p> <p>Composition of Divisional Councils</p> <p>Subject to Articles 65(b) and (c), the Divisional Council for a Division shall consist of a number (determined by the Board, provided that such number must be not less than 8 and no more than 20) of Members attached to that Division, who shall be elected by the Members attached to that Division in accordance with the By-Laws.</p> <p>Nominations for positions on the Council from each Division are called for in INTHEBLACK and CPA Update. If more nominations than positions available are received, then an election is held. All eligible voting members of the Division are sent the details of nominees and an electronic vote is then held. If the same number of nominations as positions available is received, then no election is held and the nominees are duly elected to the Council.</p>
<p>How do you guarantee the interests of all members are represented if each Division is not represented on the Board?</p>	<p>The Board of Directors is required to act in the interests of all members from all Divisions and Branches as well as members not attached to either. The current Directors do not represent or act on behalf of their individual Divisions, they are required to act in the best interests of CPA Australia and the membership as a whole.</p>

FREQUENTLY ASKED QUESTIONS

<p>Is the Board concerned that geographic or Division interests won't be met?</p>	<p>Geographic diversity is an important consideration but it is just one of the key issues considered by the Representative Council when making appointments to the Board, along with ensuring an appropriate level of diverse skills, age, and gender.</p> <p>The overriding consideration is attracting the best leaders for the Board, not geography. This is consistent with the adoption of the 'Best of the Best' model for Director Appointments, approved by members in 2012.</p> <p>The Representative Council, which appoints the Board, comprises representatives from each Division and other member groups such as mature and young members, staffed branches and the corporate/SME/public practice sectors. The diverse composition of the Council ensures that the various Divisions and sectors of the membership each have a say in who sits on the Board.</p>
<p>Have some Directors (R. Petty, G. Wade and K. Ryan) exceeded their tenures as Directors?</p>	<p>No, this has not occurred. None of the Directors have exceeded their tenure.</p> <p>At the 2014 AGM, members approved a change to Article 44 of the Constitution – Change of Directors terms.</p> <p>The amendments enabled Directors to serve for three consecutive terms of appointment rather than the previous two terms of three years each.</p> <p>Should a Director choose to seek reappointment each three years, they will be assessed against the entire applicant pool. No one is guaranteed reappointment and on many occasions incumbents have not been returned.</p> <p>The rationale behind the transition period was detailed in the Notice of AGM 2014. As was made clear in the explanatory memorandum, the change had the potential to see a small number of Directors serving up to 11 years as a one-off occurrence during the initial transition period.</p> <p>Once the transition period concludes, no Director can serve more than three terms, or more than nine years.</p> <p>On 30 September this year, R. Petty retires, and on 30 September 2018, G. Wade and K. Ryan retire.</p>
<p>How is CPA Australia performing against its diversity target?</p>	<p>The Board has determined that the Board should have at least 25 per cent female Directors. On our current Board, we have 42 per cent (five) Directors who are female and 58 per cent (seven) who are male.</p> <p>This puts us ahead of most ASX200 companies – on average females represent 25 per cent of Directors in the ASX200.</p> <p>The Australian Institute of Company Directors has called for all ASX200 companies to have 30 per cent female Directors by the end of 2018.</p> <p>Since the 2006 governance review, we have had a female President and we currently have a female Deputy President.</p>

Why isn't CPA Australia a 'Champion of Change'?

While CPA Australia is not part of the Male Champions of Change group, gender diversity is important to our organisation. When compared to the Male Champions of Change organisations, CPA Australia has more females at all levels of the organisation (currently 66 per cent) with the exception of the KMP level (noting that our KMP level is smaller than most other organisations). The comparative data below is for reference only.

Workplace Gender Equality Agency Data (2015/2016 Reporting)						
Women's representation (%)						
Organisation	KMP	Other Executive/ GM's	Senior Manager	Other Managers	Non-Managers	Board
AFL	10	10.3	20	23.5	31.5	22.2
Australian Super	28.6	3.7	53.8	37.9	53.3	25
Crown	28.5	24.5	29.7	33.5	40.7	18.2
Dow Chemical	16.7	25	9.1	12.5	31.4	16.7
Incitec Pivot	14.3	14	18.5	23.8	20.7	28.6
Medibank	33.3	47.8	35.9	57	77.6	75
NAB	33.3	17.1	30.5	37.9	57.3	30
PWC	27.3	37.1	49	46.6	54.6	27.3
Toll	6.3	11.4	13.1	24	21.9	12.5
WEHI	25	23.1	50	36.2	63.7	23.1
Yarra Trams	18.2	20.7	38.9	28.4	16.5	33.3
CPA Australia	0	46.2	41.6	64.7	65.8	33

In addition, CPA Australia:

- Celebrates International Women's Day internally and with our members
- Is a member of the Diversity Council of Australia
- Has a diversity and inclusion strategy
- Sponsors the Women in MBA funded program
- Actively supports flexible working arrangements
- Has a paid parental leave policy and a purchased leave option

Further:

- Members aged between 30 and 39 account for 33 per cent of our members, and 58 per cent are female
- 56 per cent of new members in Australia are female, in China it is 61 per cent and in Malaysia it is 63 per cent

FREQUENTLY ASKED QUESTIONS

DISCLOSURE & REMUNERATION	
How do CPA Australia's annual report disclosures compare to other professional bodies?	<p>CPA Australia's annual report is produced using both the International Integrated Reporting Council's Integrated Reporting framework and the Global Reporting Initiative's G4 sustainability reporting guidelines.</p> <p>Reporting under these guidelines and frameworks requires us to make detailed disclosures on our business model, material issues, risks, performance and strategy.</p> <p>A limited assurance report has been issued in respect of the sustainability performance data included in the 2016 Annual Report.</p> <p>We are the only accounting body in Australia to do this. Our disclosures are more extensive than many of our peers.</p> <p>We currently report remuneration in the same manner as other professional bodies have in their most recent annual reports.</p>
Why is CPA Australia a leading proponent of Integrated Reporting <IR>?	<p>Integrated reporting is about communicating a holistic picture of a business's capital, covering tangible, financial and non-tangible assets.</p> <p>This form of integrated thinking and reporting is still in its early stages, but as a key emerging area for the future of the profession, CPAs are positioned to play a pivotal role in its development and widespread adoption.</p> <p>Our 2016 annual report is our fourth integrated report, prepared in accordance with the fundamental concepts, principles and content elements set out in the International Integrated Reporting Council's framework.</p> <p>Integrated reporting is important to us as a business, and to all other businesses. That's why we are not only talking about it, we are among the first doing it.</p> <p>In 2015, CPA Australia won the Australasian Reporting Special Award for Excellence in Integrated Reporting. Our report was acknowledged for its technical excellence, adherence to the International Integrated Reporting Council's Reporting Framework and was cited as an example for others on the integrated reporting journey to follow.</p>
How is the Board and executive remuneration determined?	<p>With revenue approaching \$200 million, a global footprint of 22 offices and 160,000 members in 118 countries, the size, scope and reach of CPA Australia is unlike any other professional body in Australia.</p> <p>Board and chief executive remuneration is in line with the market and the scope of the organisation, based on regular advice obtained from independent, external remuneration consultants.</p> <p>Directors' remuneration is approved annually by the Board in accordance with Article 45 of the organisation's Constitution which was approved by members.</p> <p>Changes to Article 45 of the Constitution were approved by members at the 2012 AGM.</p> <p>The amendments, detailed as Special Resolution 2 in the Notice of AGM, changed the remuneration provisions for Directors to remove the need to pay Directors (including the President and Deputy Presidents) a minimum percentage of the Auditor-General of Australia's total salary package, if the minimum exceeded market rates.</p>

	<p>Retention of the arbitrary minimum could have resulted in the company being forced to pay above market rates.</p> <p>Board fees are all-inclusive. There is no additional payment for committee work or chairing committees, which is a common practice in many other organisations.</p> <p>The Chief Executive's remuneration includes 'at risk' performance payments based on achieving Board-approved performance indicators linked to the company's strategic objectives.</p> <p>The remuneration of the Chief Executive is approved by the Board and the organisation's remuneration framework is approved by the Board Nomination and Remuneration Committee.</p> <p>Similarly, staff remuneration is regularly benchmarked, including in international markets, by external remuneration specialists globally.</p>																								
<p>Why have KMP costs increased by \$0.9m (2016 – \$5.5m, 2015 – \$4.6m)</p>	<p>Following the establishment and operation of a new business, the wholly-owned subsidiary CPA Australia Advice Pty Ltd, the KMP cost for 2016 includes the additional payments made to the Directors and executives of CPA Australia Advice.</p>																								
<p>How does the size and scope of CPA Australia compare to other member bodies?</p>	<p>In size, scope, complexity and reach, no other professional body domestically comes close to CPA Australia.</p> <p>The unique circumstances present challenges in making like-for-like comparisons. Board and chief executive remuneration is in line with the market and the scope of the organisation, based on regular advice obtained from independent, external remuneration consultants.</p> <table border="1" data-bbox="555 1227 1364 1706"> <thead> <tr> <th>Association</th> <th>Offices</th> <th>Members</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>CPA Australia</td> <td>22 offices globally: <ul style="list-style-type: none"> • 9 offices across Australia and New Zealand • 10 international staffed offices • 3 international representative offices (Macau, Fiji and PNG) </td> <td>160,000</td> <td>\$180.1m</td> </tr> <tr> <td>CAANZ</td> <td>14 offices: <ul style="list-style-type: none"> • 10 offices across Australia and New Zealand • 4 international staffed offices </td> <td>117,000</td> <td>\$125.1m</td> </tr> <tr> <td>AICD</td> <td>7 offices across Australia</td> <td>39,000</td> <td>\$67.1m</td> </tr> <tr> <td>Tax Institute</td> <td>5 offices across Australia</td> <td>12,000</td> <td>\$15.7m</td> </tr> <tr> <td>Governance Institute</td> <td>5 offices across Australia</td> <td>7,000</td> <td>\$9.4m</td> </tr> </tbody> </table>	Association	Offices	Members	Turnover	CPA Australia	22 offices globally: <ul style="list-style-type: none"> • 9 offices across Australia and New Zealand • 10 international staffed offices • 3 international representative offices (Macau, Fiji and PNG) 	160,000	\$180.1m	CAANZ	14 offices: <ul style="list-style-type: none"> • 10 offices across Australia and New Zealand • 4 international staffed offices 	117,000	\$125.1m	AICD	7 offices across Australia	39,000	\$67.1m	Tax Institute	5 offices across Australia	12,000	\$15.7m	Governance Institute	5 offices across Australia	7,000	\$9.4m
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FREQUENTLY ASKED QUESTIONS

<p>What is the remuneration paid to each Director of CPA Australia Ltd and its subsidiary, CPA Australia Advice Pty Ltd?</p>	<p>The fees for Directors of CPA Australia Ltd are set in accordance with Article 45 of the CPA Australia Ltd's Constitution. Director fees are determined as a percentage of the annual salary package of the Auditor-General of Australia. Director fees may be split between short term employment benefits (wages) and post-employment benefits (superannuation). Remuneration for the President was approved at \$311,979 or 46.6 per cent, for the Deputy Presidents it was approved at \$129,991 or 19.4 per cent and a Director was approved at \$98,604 or 14.7 per cent. From time to time, other expenses may be paid for by CPA Australia Ltd, this is in addition to the director fees and this is required to be disclosed separately.</p> <p>Director fees associated with CPA Australia Advice Pty Ltd are approved by the CPA Australia Ltd Board. Article 45 of the CPA Australia Ltd Constitution does not apply in relation to Director fees associated with subsidiaries of CPA Australia Ltd.</p> <table border="1" data-bbox="555 801 1369 987"> <thead> <tr> <th colspan="2">Reconciliation to Note 18 per 2016 Financial Statements</th> </tr> </thead> <tbody> <tr> <td>Total Directors Remuneration</td> <td>\$1,870,297</td> </tr> <tr> <td>Total Executive Remuneration</td> <td>\$3,637,985</td> </tr> <tr> <td>Total per Note 18 of the 2016 Financial Statements</td> <td>\$5,508,282</td> </tr> </tbody> </table>	Reconciliation to Note 18 per 2016 Financial Statements		Total Directors Remuneration	\$1,870,297	Total Executive Remuneration	\$3,637,985	Total per Note 18 of the 2016 Financial Statements	\$5,508,282																												
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<p>What is the remuneration of the Chief Executive and each of the Key Management Personnel?</p>	<p>The following unaudited table contains the total remuneration, including the 'at risk' component, of the Chief Executive and the Chief Operating Officers for the year ending 31 December 2016.</p> <table border="1" data-bbox="555 1144 1369 1417"> <thead> <tr> <th>Executive Name</th> <th>Salary and Fees</th> <th>Bonus</th> <th>Other</th> <th>Superannuation</th> <th>Total</th> </tr> <tr> <td></td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> </thead> <tbody> <tr> <td>Alex Malley</td> <td>1,367,131</td> <td>345,639</td> <td>38,561</td> <td>35,000</td> <td>1,786,331</td> </tr> <tr> <td>Adam Awty</td> <td>703,892</td> <td>207,179</td> <td>8,324</td> <td>30,000</td> <td>949,395</td> </tr> <tr> <td>Jeff Hughes</td> <td>681,904</td> <td>182,031</td> <td>8,324</td> <td>30,000</td> <td>902,259</td> </tr> <tr> <td>Total</td> <td>2,752,927</td> <td>734,849</td> <td>55,209</td> <td>95,000</td> <td>3,637,985</td> </tr> </tbody> </table> <p>The remuneration disclosure for the executive is inclusive of the parent entity and all subsidiaries, and includes other non-salary benefits which are provided within individual employment contracts.</p>	Executive Name	Salary and Fees	Bonus	Other	Superannuation	Total		\$	\$	\$	\$	\$	Alex Malley	1,367,131	345,639	38,561	35,000	1,786,331	Adam Awty	703,892	207,179	8,324	30,000	949,395	Jeff Hughes	681,904	182,031	8,324	30,000	902,259	Total	2,752,927	734,849	55,209	95,000	3,637,985
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<p>Given comparative size and scope, how does total Key Management Personnel (KMP) remuneration compare to other member bodies?</p>	<p>As a percentage of turnover, CPA Australia's KMP remuneration is lower than the four professional bodies to which we are frequently compared.</p> <p>Similarly, CPA Australia's KMP remuneration on a per member basis is the lowest of these bodies.</p> <table border="1" data-bbox="555 566 1359 1238"> <thead> <tr> <th></th> <th>CPA Australia</th> <th>CAANZ</th> <th>AICD</th> <th>Tax Institute</th> <th>Governance Institute</th> </tr> </thead> <tbody> <tr> <td>Total KMP Remuneration</td> <td>\$5.5m</td> <td>\$4.1m</td> <td>\$3.7m</td> <td>\$1.6m</td> <td>\$2.5m</td> </tr> <tr> <td>Total KMP Remuneration % of Turnover</td> <td>3.1%</td> <td>3.3%</td> <td>5.5%</td> <td>10.2%</td> <td>26.6%</td> </tr> <tr> <td>KMP Remuneration Per Member</td> <td>\$34</td> <td>\$35</td> <td>\$95</td> <td>\$133</td> <td>\$357</td> </tr> <tr> <td>Turnover</td> <td>\$180.1m</td> <td>\$125.1m</td> <td>\$67.1m</td> <td>\$15.7m</td> <td>\$9.4m</td> </tr> <tr> <td>Surplus / Deficit</td> <td>\$9.5m</td> <td>-\$4.7m</td> <td>\$1.1m</td> <td>-\$0.3m</td> <td>\$0.1m</td> </tr> <tr> <td>Total Members</td> <td>160,000</td> <td>117,000</td> <td>39,000</td> <td>12,000</td> <td>7,000</td> </tr> <tr> <td>No. Offices in Australia and New Zealand</td> <td>9</td> <td>10</td> <td>7</td> <td>5</td> <td>5</td> </tr> <tr> <td>No. International Offices</td> <td>13</td> <td>4</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Chief Executive Remuneration</td> <td>\$1.79m</td> <td>\$0.85m</td> <td>NA</td> <td>\$0.43m</td> <td>NA</td> </tr> <tr> <td>Chief Executive Remuneration % Turnover</td> <td>0.99%</td> <td>0.68%</td> <td>NA</td> <td>2.74%</td> <td>NA</td> </tr> <tr> <td>Chief Executive Remuneration Per Member</td> <td>\$11</td> <td>\$7</td> <td>NA</td> <td>\$36</td> <td>NA</td> </tr> </tbody> </table> <p>Source: 2016 Annual Reports and Websites</p>		CPA Australia	CAANZ	AICD	Tax Institute	Governance Institute	Total KMP Remuneration	\$5.5m	\$4.1m	\$3.7m	\$1.6m	\$2.5m	Total KMP Remuneration % of Turnover	3.1%	3.3%	5.5%	10.2%	26.6%	KMP Remuneration Per Member	\$34	\$35	\$95	\$133	\$357	Turnover	\$180.1m	\$125.1m	\$67.1m	\$15.7m	\$9.4m	Surplus / Deficit	\$9.5m	-\$4.7m	\$1.1m	-\$0.3m	\$0.1m	Total Members	160,000	117,000	39,000	12,000	7,000	No. Offices in Australia and New Zealand	9	10	7	5	5	No. International Offices	13	4	0	0	0	Chief Executive Remuneration	\$1.79m	\$0.85m	NA	\$0.43m	NA	Chief Executive Remuneration % Turnover	0.99%	0.68%	NA	2.74%	NA	Chief Executive Remuneration Per Member	\$11	\$7	NA	\$36	NA
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<p>Outside the KMP, what is the total remuneration for CPA Australia's senior managers?</p>	<p>The following unaudited table contains a banded summary of the total remuneration, including 'at risk' component, of the highest paid employees for the year ending 31 December 2016 (excluding Chief Executive and Chief Operating Officers).</p> <table border="1" data-bbox="555 1462 1359 1686"> <thead> <tr> <th>2016 Salary and fees band</th> <th>Number of executives</th> </tr> </thead> <tbody> <tr> <td>\$250,001 – \$350,000</td> <td>12</td> </tr> <tr> <td>\$350,001 – \$450,000</td> <td>4</td> </tr> <tr> <td>\$450,001 – \$550,000</td> <td>1</td> </tr> <tr> <td>Total number of executives</td> <td>17</td> </tr> </tbody> </table>	2016 Salary and fees band	Number of executives	\$250,001 – \$350,000	12	\$350,001 – \$450,000	4	\$450,001 – \$550,000	1	Total number of executives	17																																																														
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<p>Will CPA Australia be disclosing more detailed remuneration information in the next Annual Report?</p>	<p>Yes.</p> <p>While we currently disclose Board and executive remuneration in aggregate, as other professional bodies have in their most recent annual reports, from 2017 CPA Australia's annual reports will include remuneration disclosures for Directors, Key Management Personnel and senior management.</p>																																																																								

FREQUENTLY ASKED QUESTIONS

BRAND & ADVOCACY	
<p>Why do we need to change what we are doing?</p>	<p>The reality of the globally interconnected world in which we live is that the accounting profession is being disrupted.</p> <p>Digital technologies, advances in software, algorithms and machine learning and the rise of cloud computing have enabled the replacement of a swathe of traditional work and work practices and driven increasing outsourcing of traditional accounting services.</p> <p>In this environment, there is an imperative for us to change in order to secure the future of the profession, and the primacy of our brand within the profession.</p> <p>To that end, our focus is on training tomorrow's leaders as strategic business advisors. It is in this context that the Board has crafted a strategic posture centred on broadening our audience whilst pursuing the highest levels of service for our members.</p>
<p>What strategies is CPA Australia employing to ensure effective promotion of our designation?</p>	<p>As one of 175 IFAC accounting bodies in the world, covering almost three million accountants globally, the commercial environment in which we operate is fiercely competitive.</p> <p>Our ability to make our brand and designation relevant for existing members and potential new members has never been more important.</p> <p>There are more than 100 different types of expenditure included in the marketing, promotion and publications category, everything from policy development work, through to library services and research grants.</p> <p>This category includes traditional types of activities as well as initiatives which move out of traditional areas of marketing.</p> <p>CPA Australia's television program <i>In Conversation</i> and <i>The Naked CEO</i> book and website are important elements of our overall strategy, about reframing how people perceive us and about leadership for tomorrow.</p> <p>They are products of the organisation that the chief executive is directed to perform to support the strategy. While they are key parts of the strategy, these activities account for only six per cent of total marketing, promotion and publications expenditure.</p> <p>Similarly, our investments in the sponsorship of the Australian Open tennis and the National Basketball League align with our long-term strategy to broaden the audience.</p> <p>In 2016, the Australian Open, the Grand Slam of the Asia-Pacific, delivered more than 676 million viewing hours across 200 countries as well as a record attendance of over 720,000 people.</p> <p>Our investment in the Australian Open is commercial-in-confidence and under our contract we are precluded from disclosing the investment.</p> <p>Our sponsorship of the NBL, valued at \$756,000 and declared in our audited financial statements in accordance with AASB 124, was assessed and negotiated by management against its alignment to our strategic objectives. It delivered pleasing levels of exposure in Australia, China and New Zealand to particular targeted demographics at a far greater level of efficiency than could be achieved through other means such as traditional advertising.</p>

<p>How is this being funded?</p>	<p>As we seek to attract more people to our designation and boost our profile and presence, achieving high levels of brand visibility has never been of greater significance. Yet the levels of our investment in marketing, promotion and publications as a percentage of turnover remain consistent with our expenditure of more than a decade ago.</p> <ul style="list-style-type: none"> • In 2016, our expenditure on marketing, promotion and publications was 16 per cent of turnover. • In 2006, the same line item accounted for 17 per cent of turnover. <p>In other words, the quantum of revenue allocated to marketing is falling as a proportion of revenue, notwithstanding the greater levels of impact being achieved.</p>
<p>How are you ensuring young people and new graduates are choosing CPA Australia and a career in accounting?</p>	<p>Engaging with young people is a priority focus and we have a number of initiatives aimed at strengthening the reach and influence of the CPA Australia brand.</p> <p><i>The Naked CEO</i> book and website is a mentoring initiative which builds a bridge from university to the professional world.</p> <p>As at 29 May 2017, the website has had more than 6 million site visits.</p> <p>Following the success of thenakedceo.com website, Wiley the publisher approached CPA Australia to create a book. That idea became <i>The Naked CEO: The truth you need to live a big life –</i> which was launched globally towards the end of 2014.</p> <p><i>The Naked CEO</i> book has been distributed to 38 countries, with a dozen reprints. It achieved bestseller status within three weeks of publication and was named the bestselling book in the ‘business management techniques’ category in 2014, 2015 and 2016. It is also number seven on the list of bestselling business books of all time (Source: Bookscan, via Wiley).</p> <p>The book has been translated into Thai, with Chinese and Vietnamese translations completed in 2016 and Bahasa and Turkish translations scheduled for completion later this year.</p> <p>We engaged with more than 380,000 people through social media, had one million visits to INTHEBLACK.COM and 4.9 million visits to our corporate site.</p> <p>In short, we are building personalised brand relevance with young audiences, via platforms they use, creating a healthy pool of CPAs in the long-term.</p>
<p>Does the Chief Executive get paid for the book <i>The Naked CEO</i>?</p>	<p>Royalties from sales of <i>The Naked CEO</i> book go back to the business, specifically to <i>The Naked CEO</i> project to further enhance our ability to engage with our future members.</p> <p><i>The Naked CEO</i> trade mark and all associated intellectual property are, and always have been, 100 per cent owned by CPA Australia.</p> <p>The Chief Executive has not and will not receive any payment for having written the book.</p>

FREQUENTLY ASKED QUESTIONS

<p>How are returns on marketing investment measured?</p>	<p>Return on marketing investment is measured in multiple ways. Media and channel measures to calculate return on marketing investment include:</p> <ul style="list-style-type: none"> • Audience numbers by market and demographic • Reach and frequency • Website traffic and unique visits to website • Online impressions • Clicks and click-through rates • Cost per acquisition • Circulation and readership • Distribution volume • Level of media bonusing • Discounts on market rates • Media value equivalency • eDM open rates <p>These channel-specific measures are used alongside broader business metrics that show progress in our strategic objectives.</p>
<p>How are you boosting the CPA Australia brand for public practitioners?</p>	<p>By researching the key drivers of change in the sector and changing consumer needs, we are working with members to reshape their value proposition to provide more value-added client-focused advice.</p> <p>We are providing:</p> <ul style="list-style-type: none"> • New online resources and professional development programs focusing on practice sustainability and growth • A 'Lead the Change' campaign to promote public practice as a career choice for graduates, young professionals and to showcase to consumers the value proposition a CPA Public Practice can provide to clients • Improved communication via INPRACTICE monthly newsletters focusing on practice management, advocacy and member engagement strategies • The new CPA Public Practice Concierge service, a complimentary service which takes the form of individual engagements and the development of individual plans to identify areas of improvement, create achievable goals and work to develop a sustainable practice <p>More broadly, we have released guides and resources to support members in embracing the changing needs of clients and regulatory reforms – all with a focus on growing the value of their firm. Our commitment to be an effective self-regulatory organisation, dedicated to improving the professional standards of our members is recognised by our Professional Standards scheme recognised under Commonwealth legislation.</p> <p>For our members in New Zealand, we also gained accreditation from the Financial Markets Authority in New Zealand so that members can seek approval to perform licensed and statutory audits.</p>

<p>Implementation of superannuation changes – what is CPA Australia doing to ensure members are aware?</p>	<p>CPA Australia took the lead on the issue of superannuation reform post the 2016 Federal Budget. Our advocacy work included engaging with policy makers directly and putting forward our position publicly through the media. This led to a number of changes to the proposed reforms.</p> <p>In the lead up to the new rules being implemented on 1 July, we have been working with the ATO on the development of its Law Companion Guides. We have also jointly produced a video with the ATO to cover the implications of the changes.</p> <p>In addition, we have delivered a number of podcasts and webinars for our members and the issue is scheduled to be a major theme of the public practice conferences delivered this year.</p>
<p>What has CPA Australia been doing in relation to system issues at the Australian Taxation Office?</p>	<p>Systems issues with the ATO have caused significant concern among the membership, particularly for our members working in public practice. CPA Australia has been in regular dialogue with the ATO in relation to these issues.</p> <p>We have been active in voicing the concerns of our members to ensure the ATO is fully aware of the negative impact these outages are having on our members and other practitioners. We have also been in the public sphere voicing our concerns in the national media.</p> <p>It is our long standing position that the government should improve and expand their compensation processes in response to problems such as this latest event. In applicable circumstances, we believe the mechanisms through which our members can claim compensation from the government need to be simplified and expanded.</p> <p>We will continue to pursue this issue directly with government and, if necessary, through the media.</p>
<p>How is CPA Australia going to engage with Hong Kong's tax reform plans?</p>	<p>Following the announcement of the establishment of the Tax Policy Unit in the Hong Kong budget in February, CPA Australia has taken the opportunity to publicly welcome this initiative and engage directly with the Financial Secretary.</p> <p>Our team in Hong Kong is working with the members of our Tax Committee in Hong Kong, and with the membership more broadly, on identifying the key issues and opportunities for CPA Australia to put forward the views of the membership to help shape future policy.</p>
<p>How is the organisation managing succession planning?</p>	<p>At an operational level, succession planning at CPA Australia has never been more robust.</p> <p>The organisation is not single-point dependent on the Chief Executive. The executive leadership team and management teams below it are exposed broadly to the organisation and are offered many different opportunities to ensure they can rise to any challenge that running the organisation may bring. Ultimately, they will have the capacity and experience to assume leadership functions of the organisation over time.</p> <p>This approach is consistent with the Chief Executive's strategy of telling everything you know to everyone you can, so there's a whole suite of people ready to step-up.</p>

FREQUENTLY ASKED QUESTIONS

GLOBAL FOOTPRINT	
What is the background to CPA Australia's global reach?	<p>CPA Australia is truly an international organisation and our locations outside Australia represent a significant component of our membership and revenue base. CPA Australia's first registered office outside of Australia was established in Singapore in 1954. We have recently celebrated 60 years in both Hong Kong and Malaysia.</p> <p>CPA Australia has strategically engaged with its members when establishing a presence in offshore markets to ensure that we are globally relevant in locations where a significant number of members live and work.</p> <p>In 2016, close to 30 per cent of our members lived outside of Australia, including more than 37,000 members who live and work in Asia.</p> <p>We also admitted new members from more than 60 different countries and our revenue from outside of Australia was \$47.2m in 2016.</p>
Why, when most of our members are based in Australia, are we spending so much of our resources on our overseas operations?	<p>CPA Australia has a corporate and operational plan that reflects one CPA Australia. The Board and management seek to invest in all locations to ensure member service levels are appropriately delivered and accessible, regardless of geographic borders. With over 160,000 members working in 118 countries, we have a duty of care to do so. We are continuing to develop relatively new markets such as China, Vietnam and Indonesia, and these inevitably come with a start-up cost.</p> <p>We are an international brand – that is part of our appeal. It is what will attract new talent to our designation and it is what gives relevance and currency to our members who already hold the designation.</p> <p>Maintaining a vibrant global footprint ensures CPAs have a vital role in the globalised world and serves the longer term interests of our entire membership.</p>
The most recent AGM was held in Singapore – what was attendance like?	<p>In recent years, CPA Australia has celebrated more than 60 years in Asia, where we now have more than 37,000 members.</p> <p>In recognition of these important milestones and impressive growth rates we made the decision to hold the 2017 AGM in Singapore, the home of our first registered office outside of Australia. CPA Australia first established a presence in Singapore in 1954.</p> <p>Holding our first AGM outside Australia was both a demonstration of our ongoing commitment to growth in the Asia-Pacific and an acknowledgement of those members who selflessly worked to establish and grow our presence in the region.</p> <p>We were pleased to have around 300 people present for the AGM which far exceeds the attendance numbers for recent AGMs held in Australia.</p> <p>The AGM was also livestreamed for the first time enabling anyone anywhere in the world to view proceedings.</p> <p>The proceedings can be viewed in full at the CPA Australia website and the Chairman's address is provided at [Attachment 1].</p>

<p>What are the benefits for members from agreements with other bodies?</p>	<p>Mutual Recognition Agreements (MRAs) are an important element of the global relevance and recognition of the CPA designation.</p> <p>Partnering with other bodies via MRAs is seen as a valuable advantage of CPA Australia membership in international and local markets. It is also important to note that all professional bodies locally and internationally have MRAs with other bodies in support of their members, so we are not alone.</p>
<p>INVESTMENTS</p>	
<p>What is CPA Australia's investment policy and what securities have been invested in?</p>	<p>The investment policy approved by the Board in 2009 allows CPA Australia to conservatively invest directly or via managed funds in equities and fixed interest investments including corporate and government debt and cash. CPA Australia places high importance on asset allocation as a tool to manage risk. Asset allocation is a simple and cost effective way to manage capital volatility, preserve capital and protect against the unknown (i.e. the risk of being in the wrong place at the wrong time). CPA Australia has appointed Pitcher Partners Investment Services Ltd to oversee our investment portfolio in line with the Board approved policy.</p> <p>The policy is designed to:</p> <ul style="list-style-type: none"> • Document the objectives and guidelines in regard to the investment of CPA Australia's investment funds • Establish an investment structure for managing the investment assets of CPA Australia. This structure describes the asset classes, investment management style, asset allocation, and asset class ranges and securities guidelines. It will define the level of risk taken to achieve the targeted investment return • Establish formal criteria against which to monitor investment performance on a regular basis • Comply with the fiduciary, prudential and due diligence requirements pursuant to the laws, rules and regulations that may impact on the assets of the funds <p>The policy is reviewed on an annual basis by the Finance Committee.</p> <p>As at the end of 2016, CPA Australia was holding listed investments in Australian and international equities, property funds, securities and hybrids of \$70m. These contributed \$4.4m to the overall profit for 2016 and a capital gain of \$1.4m.</p> <p>The income received is slightly down from 2015 due to the nature of the market in 2016.</p>
<p>Does CPA Australia invest 'ethically'?</p>	<p>CPA Australia's view is that Environment, Social and Governance (ESG) matters are risk matters and as such are treated with a high degree of importance. CPA Australia does not seek to have a material exposure to companies with adverse ESG practices. Under our investment policy, we do not invest in companies whose activities we consider inappropriate. This includes companies whose major business is tobacco, weapons or gambling.</p> <p>CPA Australia's Investment Manager engages an independent ethical research house (CAER – Corporate Analysis, Enhanced Responsibility) to provide ESG ratings on listed companies and provide CPA Australia with a portfolio score on an annual basis. As at 31 December 2016, the average rating of CPA Australia's direct equity portfolio was 68.8, compared to the market average* of 53.8.</p> <p>In relation to managed funds, approximately 81 per cent (by value) of CPA Australia's managed fund exposures are with fund managers that are formal signatories to the UNPRI (United Nations Principles for Responsible Investment).</p> <p><small>*Note that the market average is the approximately 350 companies covered by CAER.</small></p>

FREQUENTLY ASKED QUESTIONS

CPA AUSTRALIA ADVICE	
Why has CPA Australia established CPA Australia Advice?	<p>Members of CPA Australia have been providing financial planning advice to their clients for many years, which continues to make a positive impact on their clients' financial well-being. However, having witnessed the steady erosion of the community's trust in the financial planning sector in Australia over recent years, the CPA Australia Board decided that it would be in the public interest to establish CPA Australia Advice.</p> <p>It is a significant contribution to rebuilding confidence in the Australian financial advice market and will provide support for our current and future members in public practice.</p> <p>We entered the market well aware of the magnitude of our undertaking and have always acknowledged that it will take time for our offer to gain traction.</p> <p>Our commitment to CPA Australia Advice is for the long haul and our focus on independence, transparency and integrity means we are comfortable running our own race.</p> <p>We remain confident that the uniqueness of our offer will continue to resonate in the marketplace.</p>
Why a wholly-owned subsidiary?	<p>We decided on a wholly-owned subsidiary to ensure a consistency of culture. We believe it is critical that CPA Australia Advice has the same culture and professional standards that are the cornerstones of CPA Australia. This includes a fundamental objective to act in the public interest.</p>
What is the remuneration of the Directors/Key Management Personnel of CPA Australia Advice?	<p>There are five Directors of CPA Australia Advice, four of whom are also Directors of CPA Australia. The Chief Executive and two Chief Operating Officers of CPA Australia also hold these roles with CPA Australia Advice.</p> <p>The remuneration framework associated with these roles is consistent with the risk profile of a company holding an AFSL and an ACL.</p> <p>The remuneration of the key management personnel of CPA Australia Advice is disclosed in the consolidated accounts of CPA Australia Ltd.</p>
Why led by the same executive team?	<p>It ensures continuity of culture, professional standards and our fundamental objective to act in the public interest is brought to the new entity.</p>
How much has been invested in CPA Australia Advice?	<p>CPA Australia has provided a non-current interest free loan of \$5.6m to CPA Australia Advice as at 31 December 2016 to be fully repaid by 2025.</p> <p>CPA Australia has also provided an equity capital contribution of \$2.8m to CPA Australia Advice as at 31 December 2016.</p> <p>A further investment of \$4m was made in February 2017.</p>
How can you justify the levels of investment for just 25 Authorised Representatives?	<p>When the Board of CPA Australia made the decision to establish CPA Australia Advice, it did so recognising the magnitude of the task; this is a long term strategy which is in the public interest and the best interests of the profession.</p> <p>Regulators from around the world are taking an interest in the progress of CPA Australia Advice as they are interested in the potential of the model as an option in other jurisdictions.</p> <p>We currently have 25 members authorised under our licence as at 29 May 2017, but also have a solid pipeline of members at various stages of the on-boarding process.</p> <p>We knew that this would not be an easy process, however we are confident that the uniqueness of our offering will resonate in the marketplace and will provide our members with valuable options to position themselves in the advice market.</p>

Why is CPA Australia Advice only available to members?	As a member organisation, our primary goal is to service the requirements of our members. As well as meeting other eligibility criteria, the licensing offer at this stage is only open to all members of CPA Australia who hold CPA or FCPA status, ensuring all licenced advisers have the same strong educational and professional background that is fundamental to providing quality financial advice. We also require members to hold a CPA Australia Public Practice Certificate (PPC) or be working as an employee under a CPA Australia PPC holder within a CPA firm.
Why hold both an AFS licence and an ACL?	In order to provide a holistic advice solution to the community, it is important to be able to consider all of an individual's financial circumstances. As this will often include discussion around financial products, such as superannuation, and debt, such as mortgages, it is necessary to hold both licences to provide this advice.
Are we competing with our own members?	The offer is open to all members. We are strengthening access to support for members who are already in this sector and to those who may have delayed providing financial planning services as a result of a loss of confidence in the sector and no access to an independent solution.
CPA PROGRAM	
Is CPA Australia meeting enrolment targets for the CPA Program?	Yes, in fact overall enrolments in the CPA Program continued to track ahead of the previous year. This is despite our approach to increase flexibility around deferrals which saw a greater number of candidates defer than initially anticipated and which impacted exam sittings.
Why are you offering the CPA Program module – Ethics and Governance to non-members?	We are offering the ability for non-members to complete Ethics and Governance to enable (predominantly) final year students to enhance their employment prospects by showing potential employers that they have completed or are already enrolled in a professional exam. Also, for those completing foundation exams there is an opportunity to expedite their study while they are completing the subjects required for Associate membership.
Why is there a change to online exams?	The introduction of and expansion in the number of computer based exams has allowed us to provide candidates with more choice on when they may sit their exam. In future, more computer-based testing will allow us to consider a range of flexible exam delivery options as well as a rich variety of exam question types.
ACCESS TO KNOWLEDGE	
How are opportunities for face-to-face events being taken up by members?	Our face-to-face events and virtual learning events have never been more successful with attendances up across the board. Further to this, the number of members attending professional development events last year was higher than in the previous year. So while we are running slightly fewer face-to-face events, the number of members utilising these events and virtual learning CPD opportunities – such as webinars and online courses - is on the increase.

<p>How well attended are CPA Australia's Congress events?</p>	<p>CPA Congress has speakers and workshops of the highest standard and our members are able to access these at discounted rates.</p> <p>In 2016, more than 9,300 delegates across 13 cities in six countries attended Congress to hear from more than 450 speakers.</p> <p>Congress ran in a limited number of locations a decade ago. Today, it is also available as a digital product so that members can access the information no matter where they are located.</p>
<p>How does answering calls within 20 seconds equate to driving world best member engagement and service?</p>	<p>It is the initial point of contact and in many ways sets the tone for the importance we place on member service.</p> <p>There are multiple metrics used internally and also reported externally (such as member retention) that are used to measure our service performance.</p> <p>Percentage of calls answered within 20 seconds is one of these metrics and is a commonly-used call centre benchmark that allows us to measure our performance in relation to quickly and efficiently answering members' calls.</p>
<p>RELATIONSHIPS</p>	
<p>What is our relationship with CAANZ?</p>	<p>We work in a respectful manner with CAANZ, like we do with any body globally.</p> <p>We collaborate with CAANZ on issues where it is appropriate and there are a number of initiatives that we jointly support, including the Indigenous Accountants Australia Initiative.</p> <p>Of course, we also respectfully compete with CAANZ in the market. When it comes time for someone to choose a professional body, we want people to choose CPA Australia.</p>
<p>Tell me more about the Indigenous Accountants Australia Initiative, and CPA Australia's role in the program?</p>	<p>CPA Australia continues to collaborate with CAANZ on the Indigenous Accountants Australia initiative.</p> <p>The initiative aspires to support Indigenous students already committed to studying accounting and business to see their studies through to completion, encourage the pursuit and completion of a professional accounting designation, and facilitate rewarding careers that these qualifications open doors to.</p> <p>From small beginnings in 2012, when there was only one Relationship Manager dedicated full time to this initiative, there are now three. This is in addition to the communications, marketing, government relations and management and administration support provided by the two professional accounting bodies.</p> <p>The initiative's range of activities now includes:</p> <ul style="list-style-type: none"> • Engaging with universities, their students, employers and others to encourage and support retention and completion, and rewarding careers • Using written, digital and social media, presentations and other opportunities to raise awareness of the same with a broader audience • Hosting student-employer networking and career events • Facilitating mentoring opportunities for Indigenous students of accounting and business and emerging professionals • Leveraging the initiatives of allied educational and business stakeholders to advance complementary objectives <p>In 2011, we could count less than 10 Indigenous Australians with a professional accounting designation. We can now count over 30. That number, however, is small when compared against over 200,000 professional accountants in Australia. We remain keen to hear from any member who has an interest in working with us to increase representation and empower Indigenous success.</p>

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ATTACHMENT 3

CPA Australia Limited

Schedule of Directors' Remuneration for the year ended 31 December 2016

Basis of Preparation

This Schedule of Directors' Remuneration (the "Schedule") has been prepared in accordance with section 202B of the *Corporations Act 2001* and includes the remuneration paid to each director of CPA Australia Limited and its subsidiary, CPA Australia Advice Pty Ltd, for the year ended 31 December 2016.

Remuneration of each director is as defined in the *Corporations Act 2001* and has been determined in accordance with requirements of AASB 124 *Related Party Disclosures* which is consistent with the basis adopted in the preparation of the 2016 annual financial report of CPA Australia Limited.

Schedule

Director	Company	Short-term employee benefits		Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payment	Total
		Salary and Fees	Other					
Tyrone Carlin ⁽¹⁾ Chairman	CPA Australia Limited CPA Australia Advice Pty Ltd	160,263 63,927	8,678 -	15,225 6,073	- -	- -	- -	184,166 70,000
Richard Alston	CPA Australia Limited	90,049	-	8,555	-	-	-	98,604
James Dickson	CPA Australia Limited	118,713	3,639	11,278	-	-	-	133,630
Michele Dolin	CPA Australia Limited CPA Australia Advice Pty Ltd	90,049 63,927	- -	8,555 6,073	- -	- -	- -	98,604 70,000
Peter Dowling ⁽²⁾	CPA Australia Limited	67,537	-	6,416	-	-	-	73,953
Tim Ebbeck ⁽²⁾	CPA Australia Limited	67,537	-	6,416	-	-	-	73,953
Martin Hourigan ⁽³⁾	CPA Australia Limited	22,512	-	2,139	-	-	-	24,651
Jenny Lang ⁽³⁾	CPA Australia Limited	22,512	-	2,139	-	-	-	24,651
Deborah Ong	CPA Australia Limited	106,451	5,014	-	-	-	-	111,465
Richard Petty	CPA Australia Limited CPA Australia Advice Pty Ltd	98,604 70,000	8,158 -	- -	- -	- -	- -	106,762 70,000
Sharon Portelli	CPA Australia Limited	72,050	5,410	26,555	-	-	-	104,015
Kerry Ryan	CPA Australia Limited	90,049	-	8,555	-	-	-	98,604
David Spong	CPA Australia Limited	90,049	-	8,555	-	-	-	98,604
Graeme Wade ⁽⁴⁾	CPA Australia Limited CPA Australia Advice Pty Ltd	238,452 91,324	- -	20,183 8,676	- -	- -	- -	258,635 100,000
Suzanne Haddan	CPA Australia Advice Pty Ltd	63,927	-	6,073	-	-	-	70,000
TOTAL		1,687,932	30,899	151,466	-	-	-	1,870,297

Notes:

- (1) Chair effective from 1 October 2016
- (2) Ceased effective 30 September 2016
- (3) Effective from 1 October 2016
- (4) Chair ceased effective 30 September 2016



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Independent Auditor's Report to the Directors of CPA Australia Limited

Opinion

We have audited the Schedule of Directors' Remuneration (the "Schedule") of CPA Australia Limited and its subsidiary (collectively "CPA Australia") for the year ended 31 December 2016, as set out in Attachment 3 to the Information for CPA Australia Members – May 2017 document. The Schedule has been prepared by management using the basis of preparation as described in the Schedule (the "Basis of Preparation").

In our opinion, the Schedule presents fairly, in all material respects, the remuneration paid to each director for the year ended 31 December 2016 in accordance with the Basis of Preparation.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of CPA Australia in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than Attachment 3

The Directors are responsible for the preparation of the Information for CPA Australia Members – May 2017 document which includes the attachments. Our opinion does not cover the Information for CPA Australia Members– May 2017 document and Attachments 1 and 2. Accordingly, we do not express any form of assurance conclusion on the Information for CPA Australia Members– May 2017 document and attachments 1 and 2.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with section 202B of the *Corporations Act 2001* and the Basis of Preparation, and for such internal control as management determines is necessary to enable the preparation of a Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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Deloitte.

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

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

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CPA Australia's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Schedule by management.

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

We also communicate with the directors on all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Stretton

Mark Stretton
Partner
Chartered Accountants

Melbourne, 30 May 2017

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