



FAMILY BUSINESS  
ASSOCIATION

# ANNUAL REPORT 2025



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# FBA CHAIR’S REPORT



**ANGUS KENNARD**  
CHAIR AUSTRALIA  
FAMILY BUSINESS ASSOCIATION

**As I complete my second full year as Chair, I am pleased to report that FBA has continued to show financial improvement over the past year, ensuring we are on a more financially sustainable path. FBA is in a position of greater strength and promise for the future as we continue to build up our cash reserves.**

Over the last year our CEO, Catherine Sayer has found her straps following her induction year. Catherine has had a lot to work through in her first year, and the Board and I are proud and supportive of her in how she has led the organisation and immersed herself into the FBA community with members, advisors, partners, her team and other key stakeholders. Catherine has strengthened the organisation for the long term, the Board and FBA team have developed a clear strategy and plan with our 2024-2027 Strategy, and most importantly, continued to embed our values within the organisation and throughout the community.

## THE VALUES THAT WE ALL SUPPORT ARE

ONE  
FAMILY

SUPPORT  
MEMBERS  
TO THRIVE

BE  
AUTHENTIC

A LEARNING  
MINDSET

Our values guided the Board in developing FBA’s 3-year strategy which was launched in 2024, is under way and on track. It shows our priorities and focus, both externally and internally:

## KEY STRATEGIC AREAS OF FOCUS

EXTERNAL		INTERNAL	
 Membership	 Brand and Advocacy	 Business Sustainability	 People

Membership is a key metric and driver to the success of FBA. These four areas of focus lead to FBA continuing to support and engage members, ensuring they continue to grow and thrive. We know how collaborative the FBA community is and I encourage all members to support us in our strategic objective of membership growth.

I would like to recognise and say thanks for the efforts of FBA's dedicated team, who along with Catherine's continued support, have yielded great results over the last year.

Our success over the last 12 months can be attributed to several key factors. FBA's membership retention and growth has remained strong which is a testament to the value and sense of community we provide to our members. The resounding success of our Family Business Conference: Asia-Pacific 2025 in Penrith, Western Sydney, a highlight of our calendar and clearly showed the FBA community at its best.

We extend again our sincere gratitude to all our partners, whose continuous support has been instrumental. We also continue to enjoy our partnerships with ANZ, EWM Group, Gallagher, KPMG and Pronto Software. Of note, is the commitment and celebration of EWM as a valued partner for 10 years. Their collaboration has enriched our programs and initiatives, enabling us to serve our members even better, and we thank you.

FBA has been advocating strongly against proposed policies on issues like The Superannuation Tax on unrealised gains, Industrial Relations changes, and other business burdens like red tape that limit our ability to be productive and prosper. Catherine has also partnered with other aligned organisations to help push our common causes around advocacy.

Finally, I would like to thank the Board for their ongoing commitment to FBA. We saw some changes during the year with Lea Boyce as the new Deputy Chair, Grant Menzies from Queensland, Aubrey Stillwell from Victoria/Tasmania, and Pamela Jabbour from NSW/ACT as new Regional Directors. We also welcomed Val Montagnana-Wallace (VIC/TAS) and Ellen Bain (QLD) as Alternate Directors.

As part of enhancing the governance of the Board, we created and signed off the FBA Board Charter, which sets out the Board's role, our collective and individual responsibilities, the way we operate, our conduct, and aligning us to our purpose. I look forward to working with the Board, FBA team and the FBA community over the next year.



**ANGUS KENNARD**  
CHAIR AUSTRALIA  
FAMILY BUSINESS ASSOCIATION





# FBA NZ CHAIR'S REPORT



**IAIN BLAKELEY**  
CHAIR NEW ZEALAND  
FAMILY BUSINESS ASSOCIATION

**It is my pleasure to present the 2025 Annual Report for New Zealand. This year has been one of continued growth. Our focus remains firmly on increasing our membership of family businesses and accredited advisors, because with every new member, our network becomes stronger, more diverse, and more valuable to all. With membership almost reaching the 200 milestone it is clear we now have some critical mass with more and more new members coming via referrals.**

We've seen a noticeable increase in visibility across New Zealand, thanks to the tireless efforts of our team and the generosity of our members and partners. More people are discovering the unique value of being part of a community that understands the challenges and triumphs of being in family business. Nicole Pluck, NZ Country Manager and Catherine Sayer, FBA CEO, have also driven greater engagement with New Zealand Government representatives this year and our reach beyond the main centres continues to expand.

It's been another great year for events and education in New Zealand. We've seen strong engagement across the country at in-person and online education workshops and courses, and our networking events throughout the year. A special thank you to the family businesses who generously hosted events, opened their doors and shared their stories.

A standout event was the Family Business Conference: Asia-Pacific in Penrith, Western Sydney this May. It was great to see New Zealand members in attendance, enjoying the camaraderie of the Trans-Tasman FBA community and leaving with tangible takeaways to action in their businesses. Thank you to the FBA Australia team, led by Catherine, and the FBA Board for their efforts in making this event a success once again.

Our Forum Group Program continues to develop. This year we saw the program expand into Canterbury, and so we now run groups across both Auckland and Christchurch. These peer groups offer a confidential, safe space for family business owners to share, learn and grow together. We thank Barry Woolcott, Darryll Park and Darren White for their leadership as our Forum Group Facilitators.

None of this would be possible without the dedication of our New Zealand team. Thank you to Nicole Pluck, our Country Manager, for continuing to achieve membership growth and putting together a calendar of opportunities for our members to learn, network and have fun together. Nicole's passion and commitment to serving the family business community is evident in everything she does.

The FBA team in Australia, led by the Australian Board and Catherine Sayer provides outstanding support and commitment to the New Zealand operations, for which we are hugely grateful.



To our New Zealand Board members – Karen Fistonich, Stuart Gerring and Angus Kennard – thank you for your strategic guidance and unwavering support.

We could not operate without the ongoing support of our National Partners: KPMG, Gallagher, Jackson Russell, ANZ Private and Business Action. Your active involvement makes a real difference.

To our Foundation Members – Thermosash Group, Russell Group, Hynds Group, Turley Farms and Kennards Hire – thank you for your ongoing support of FBA in New Zealand.

The last year has reminded us that while the business environment remains challenging, we have a strong family business community. The shared wisdom, support and encouragement within FBA in New Zealand makes this organisation truly special.

Thank you to all our members for your loyalty and continued involvement. Let's keep building together.



**IAIN BLAKELEY**  
CHAIR NEW ZEALAND  
FAMILY BUSINESS ASSOCIATION



# CHAIR OF FINANCE AUDIT AND RISK COMMITTEE



**KEN MATTHEWS**  
CHAIR  
FINANCE, AUDIT AND RISK COMMITTEE

**I am pleased to present the Finance, Audit, and Risk Report for the Family Business Association (FBA) for the financial year ending 30 June 2025. This report offers a clear and comprehensive overview of our financial results and accomplishments throughout the year, demonstrating our commitment to prudent financial stewardship and transparency within our community.**

This year has been marked by significant growth and consolidation for FBA. Our financial position has improved steadily, which is especially reassuring after the challenges of the COVID period that impacted our reserves. Through the determination and hard work of our team, we have not only recovered but have also established a stronger foundation for the future.

For the year ending 30 June 2025, FBA recorded a consolidated surplus of \$173,718 across Australia and New Zealand. This result exceeds our budget by \$127,884, highlighting the effectiveness of our efforts. A major contributor was the National Conference in Penrith, which played a substantial role in this positive outcome. Additionally, our education programs performed above expectations thanks to an extra Advisor Course and a Governance and Director Course. Congratulations to the entire team for these successes.

Under the leadership of the Board and our manager, Nicole Pluck, FBA New Zealand has made remarkable progress. Their work has led to performance surpassing the budget for new memberships and the Forum Group Program, greatly enhancing FBA's presence and strength in the region.

Our total equity increased from \$129,325 to \$300,011. This progress keeps us aligned with our strategic goal of achieving \$500,000 in cash reserves (after depreciation and prepaid income), ensuring FBA is resilient and prepared for unforeseen challenges.

A sincere thank you goes to Angus Kennard and Brett Miller for their contributions to the Finance, Audit and Risk Committee, to Cathy Hodgson for her exceptional work managing our accounts, and to Catherine Sayer and her team for delivering these outstanding results.

A handwritten signature in black ink, appearing to read 'Ken Matthews'.

**KEN MATTHEWS**  
CHAIR  
FINANCE, AUDIT AND RISK COMMITTEE





# FBA CEO REPORT



**CATHERINE SAYER**  
CHIEF EXECUTIVE OFFICER  
FAMILY BUSINESS ASSOCIATION

**Another year has flown by! I would like to extend my thanks to all our members for your continued support. The FBA community is truly special. This financial year, we have seen strong growth in membership, aligning with our strategic priority where we saw a record number of new members across Australia and New Zealand.**

We were pleased to launch our 2024 - 2027 Strategy. The development of this strategy was a collaborative effort with the Board and the FBA team over several months. Starting with our values, we now have a clear strategy to focus on and a plan to achieve results. We look forward to supporting our members in delivering great outcomes for all.

We have continued to develop strategic alliances with Australian Made, MYMAX, Foodservice Suppliers Association of Australia, Australian Processing and Packaging Manufacturers Association, Franchise Council of Australia and the NSW Tourism Association.

We celebrated National Family Business Day on 19 September 2024 with a suite of assets and collateral developed to help you all highlight the sector. Thank you to all the members who got on board, as well as the Government officials, key stakeholders and associations who actively participated in promoting the day through social media posts, videos, and articles.

Our campaign resulted in a television interview, two radio interviews, and 21 online print articles. The National Family Business Day website received over 8,500 hits, FBA’s website experienced its highest website traffic to date, and we saw more than a 30% increase in traffic on our LinkedIn page.

We were delighted to launch our 2025 calendar of events, education, and programs. There really is something for everyone! We have moved back to presenting more in-person education courses, as we know there is value in face-to-face interaction where possible.

The Board approved a Family Business Member Code of Conduct. We have spent a lot of time embedding our values as an organisation, and the Code of Conduct is a way to continue reinforcing what we expect of each other. Please take the time to read it on our website.

Hopefully, you have all seen the Family Business Barometer Report 2025, conducted in partnership with Pronto Software. Again, thank you to all the family businesses who participated. It has been very well received by government, key stakeholders, and the media in conversations so far. We activated a PR campaign which led to 10 articles, including 3 interviews and an estimated reach of 2.7million. I personally have used the findings in many of my presentations during the year.





After an engaging series of Family Business Insights Conferences in September and October 2024, we had an incredible week in Penrith at the Family Business Conference 2025: Asia-Pacific in May 2025. Next year, we are heading to Hobart! Save the date and put 20 - 22 May 2026 in your diary to join us. You won't want to miss this one.

Congratulations to all our Family Business Excellence Award winners for 2025. There was such an infectious energy throughout the awards dinner, and hearing the stories and successes was truly inspiring. It is an opportunity to reflect on your business, celebrate how far you've come, and receive expert feedback to continue growing your business.

We were very pleased to move into our new office in November – Level 8, 5 Queens Road, Melbourne. We have already welcomed members to hold meetings, and several Forum Groups have held their sessions in our boardroom.

The Emerging Leaders Forum Group 2-Year Program launched in Sydney in February with 10 enthusiastic participants. It is a new program, where we are looking for the opportunity to roll out in other states, focused on supporting emerging family members, equipping them with a broad range of skills with a focus on leadership.

We were awarded a grant with the South Australian Government to develop and deliver workshops for family businesses on succession, legal, and governance issues. Thank you to Minister Michaels and the Office of Small and Family Business for their support and the expert delivery from Hood Sweeney and ADLV Law.

In line with our strategic objective of branding and advocacy, I have taken every opportunity to lift the profile of FBA. Along with our outward PR campaigns, we have noticed an increase in media asking FBA for comment on issues relating to family business. Where these media opportunities have been presented, I have been delighted to participate. Our collaboration with 3AW to highlight a family business story with Tony McManus has been a great way to get our story out, and in turn, we create a podcast of the interview. I have also worked closely with KPMG through the LinkedIn series – Why Family Business Matters to showcase that family businesses are not only small but medium and large too. There have also been opportunities to feature in some family business-related articles in the Australian Financial Review.

Thank you to all our national and state partners. In Australia, thank you to EWM Group, KPMG, ANZ, Gallagher, and Pronto Software, and in New Zealand, thank you to Gallagher, KPMG, ANZ Private, Jackson Russell and Business Action for supporting our members at a national level. Thank you also to our state partners, Hood Sweeney and ADLV Law in South Australia, Majestic Technology in Victoria, and Sparke Helmore Lawyers in Queensland.

The financial performance of FBA is a reflection of the enormous work the FBA team put in consistently across the financial year and I would like to thank all of them for embracing our values and keeping focused on our strategic objectives. I look forward to building on a successful year and continuing to work with our family business community in 2025-26.



**CATHERINE SAYER**  
CHIEF EXECUTIVE OFFICER  
FAMILY BUSINESS ASSOCIATION



# FINANCIAL STATEMENTS





# **Family Business Australia Limited**

ABN 61 083 076 000

**Trading as Family Business Association**

## **Financial Statements**

**For the Year Ended 30 June 2025**

**Family Business Australia Limited**

ABN 61 083 076 000

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**For the Year Ended 30 June 2025**

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# Family Business Australia Limited

ABN 61 083 076 000

## Directors' Report

30 June 2025

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2025.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

##### **A Kennard**

Experience

Responsibilities

Chair

Director of Kennards Hire Pty Ltd  
Co-founder and Co-CEO at Inauro

Non-Executive Director, Independent Director

##### **L Boyce**

Experience

Responsibilities

Deputy Chair

Co-founder Boyce Family Office Pty Ltd

Non-Executive Director, Independent Director

##### **J Ash**

Experience

Responsibilities

Sales Manager, Filter Supplies

Non-Executive Director, WA Regional Director

##### **K Matthews**

Experience

Responsibilities

Director, Allanfyne Advisory Pty Ltd

Non-Executive Director, Independent Director, Chair FARC

##### **K Huynh**

Experience

Responsibilities

Founder of Executive Assistant Institute  
Founder of WeTeachMe  
CEO of HFGROUP

Non-Executive Director, Independent Director

##### **B Miller**

Experience

Responsibilities

Co-founder & Group CEO of Miller Dental Group  
Co-founder & National Director, Australian Dental Foundation Inc

Non-Executive Director, SA Regional Director

##### **P Jabbour**

Experience

Responsibilities

Appointed 6 May 2025

Director/CEO/Founder of Total Image Group Pty Ltd

Non-Executive Director, NSW/ACT Regional Director

##### **A Stillwell**

Experience

Responsibilities

Appointed 22 October 2024

Executive Director Stillwell Family Office

Non-Executive Director, VIC/TAS Regional Director

# Family Business Australia Limited

ABN 61 083 076 000

## Directors' Report

30 June 2025

### 1. General information

#### Information on directors

##### G Menzies

Experience

Responsibilities

Appointed 1 July 2024

General Manager Adina Watches

Non-Executive Director, QLD Regional Director

#### Information on Alternate Directors

##### Penni-Anne Donato

Experience

Responsibilities

Managing Director of Allin Towbars

Alternate SA Regional Director

##### Val Montagnana-Wallace

Experience

Responsibilities

Appointed 25 February 2025

Owner, Bounce Books Pty Ltd

Alternate VIC/TAS Regional Director

##### Ellen Bain

Experience

Responsibilities

Appointed 25 February 2025

Director/Company Secretary Sharpe Engineering Pty Ltd

Alternate QLD Regional Director

##### David Williams

Experience

Responsibilities

Managing Director of Kurtis Paige Initiatives

Alternate NSW/ACT Regional Director

##### Megan Bagworth

Experience

Responsibilities

Manager Academic Group

Alternate WA Regional Director

During the financial year, 4 meetings of directors (plus committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
A Kennard	4	4	3	3
L Boyce	4	3	-	-
K Matthews	4	4	3	3
G Menzies	4	3	-	-
B Miller	4	4	2	2
K Huynh	4	4	-	-
J Ash	4	4	-	-
A Stillwell	3	3	-	-
P Jabbour	-	-	-	-



# Family Business Australia Limited

ABN 61 083 076 000

## Directors' Report

30 June 2025

### 1. General information

#### Principal activities

The principal activities of the Group during the financial year were to provide business services to family owned business members and our FBA professional advisors through education, networking events, advocacy, forums and conferences.

No significant change in the nature of these activities occurred during the year.

#### Objectives of the Group

The Group's objectives are to:

- To enable learning, innovation and co-creation, empowering family businesses to shape the future for individuals, communities, the environment and future generations.
- To represent Family Businesses in Australia as its peak body.
- To work with governments, regulators and other industry stakeholders to develop and implement workable, safe and practical policies, standards and regulations that assist Family Businesses in Australia.
- To coordinate and provide education and information for Members that improves the knowledge and capability of members in the provision and promotion of their businesses and operations.
- To increase the standing of Family Businesses through the provision of a single unified voice (where possible) that advocates in the interests of the Members to relevant stakeholders.
- To actively partner with other affiliated organisations with similar purposes for the benefit of the Company.
- To apply the property and resources of the Company in the best possible way to advance the objects of the Company.
- To encourage members to operate in an ethical and professional manner at all times.

#### Members' guarantee

Family Business Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for all members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$4,222 (2024:\$2,522).

Family Business Australia Limited


ABN 61 083 076 000

Directors' Report  
30 June 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 28 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

  
Director: .....  
K Matthews

  
Director: .....  
A Kennard

Dated 15/09/2025  




# Family Business Australia Limited

ABN 61 083 076 000

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		Consolidated		Parent	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
<b>Revenue</b>					
Revenue	4	3,842,242	3,724,825	3,644,170	3,526,085
Grants		40,425	14,000	40,425	14,000
Cost of functions and events		(1,397,749)	(1,420,359)	(1,364,980)	(1,384,589)
<b>Gross Surplus</b>		<b>2,484,918</b>	<b>2,318,466</b>	<b>2,319,615</b>	<b>2,155,496</b>
<b>Expenses</b>					
Accounting and audit		(18,341)	(23,782)	(16,646)	(19,608)
Consulting		(85,459)	(141,983)	(85,459)	(141,983)
Depreciation and amortisation expense		(155,237)	(86,076)	(154,773)	(85,198)
Education		(30,277)	(11,257)	(30,090)	(11,225)
Employee benefits expense		(1,718,128)	(1,666,872)	(1,596,825)	(1,520,278)
Finance costs		(9,986)	(7,402)	(9,335)	(6,923)
Marketing		(9,512)	(12,609)	(9,091)	(12,025)
Other expenses		(217,031)	(220,060)	(214,919)	(206,810)
Printing, postage and stationery		(9,362)	(7,762)	(8,491)	(7,148)
Rent		(3,933)	(5,850)	(3,933)	(5,850)
Telephone		(15,248)	(19,895)	(12,808)	(16,444)
Travel		(38,686)	(41,416)	(28,102)	(36,386)
		<b>(2,311,200)</b>	<b>(2,244,964)</b>	<b>(2,170,472)</b>	<b>(2,069,878)</b>
<b>Profit/(loss) before income tax</b>		<b>173,718</b>	<b>73,502</b>	<b>149,143</b>	<b>85,618</b>
Income tax expense		-	(1,532)	-	-
<b>Profit/(loss) for the year</b>		<b>173,718</b>	<b>71,970</b>	<b>149,143</b>	<b>85,618</b>
<b>Other comprehensive income, net of income tax</b>					
Exchange differences on translating foreign controlled entities		(3,032)	10,631	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(3,032)</b>	<b>10,631</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>170,686</b>	<b>82,601</b>	<b>149,143</b>	<b>85,618</b>
Profit/(loss) attributable to:					
Members of the parent entity		173,718	71,970	149,143	85,618

The accompanying notes form part of these financial statements.

# Family Business Australia Limited

ABN 61 083 076 000

## Statement of Financial Position

As At 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents		1,486,604	1,359,689	1,413,341	1,311,278
Trade and other receivables	5	1,097,694	1,020,923	986,507	949,077
Financial assets		287,158	16,149	287,158	16,149
Loans and advances	6	-	-	12,000	12,000
<b>TOTAL CURRENT ASSETS</b>		<b>2,871,456</b>	<b>2,396,761</b>	<b>2,699,006</b>	<b>2,288,504</b>
NON-CURRENT ASSETS					
Investments in subsidiaries		-	-	10	10
Loans and advances	6	-	-	55,455	67,479
Property, plant and equipment	7	15,448	17,974	15,024	17,085
Intangible assets	8	51,702	132,992	48,774	130,064
Right-of-use assets	9	159,509	83,917	159,509	83,917
<b>TOTAL NON-CURRENT ASSETS</b>		<b>226,659</b>	<b>234,883</b>	<b>278,772</b>	<b>298,555</b>
<b>TOTAL ASSETS</b>		<b>3,098,115</b>	<b>2,631,644</b>	<b>2,977,778</b>	<b>2,587,059</b>
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Trade and other payables	10	409,237	408,061	369,888	357,773
Current tax liabilities		-	1,532	-	-
Lease liabilities	9	64,954	36,825	64,954	36,825
Employee benefits	11	104,876	94,686	101,534	88,854
Deferred income		2,063,402	1,865,427	1,901,643	1,772,838
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,642,469</b>	<b>2,406,531</b>	<b>2,438,019</b>	<b>2,256,290</b>
NON-CURRENT LIABILITIES					
Lease liabilities	9	101,212	51,200	101,212	51,200
Employee benefits	11	54,423	44,588	54,423	44,588
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>155,635</b>	<b>95,788</b>	<b>155,635</b>	<b>95,788</b>
<b>TOTAL LIABILITIES</b>		<b>2,798,104</b>	<b>2,502,319</b>	<b>2,593,654</b>	<b>2,352,078</b>
<b>NET ASSETS</b>		<b>300,011</b>	<b>129,325</b>	<b>384,124</b>	<b>234,981</b>
<b>EQUITY</b>					
Reserves	12	12,730	15,762	-	-
Retained earnings	13	287,281	113,563	384,124	234,981
<b>TOTAL EQUITY</b>		<b>300,011</b>	<b>129,325</b>	<b>384,124</b>	<b>234,981</b>

The accompanying notes form part of these financial statements.

## Family Business Australia Limited

ABN 61 083 076 000

### Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Consolidated Foreign Currency Translation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>113,563</b>	<b>15,762</b>	<b>129,325</b>
Profit/(loss) attributable to members of the parent entity	173,718	-	173,718
<b>Transactions with owners in their capacity as owners</b>			
Exchange differences on translating foreign controlled entities	-	(3,032)	(3,032)
<b>Balance at 30 June 2025</b>	<b>287,281</b>	<b>12,730</b>	<b>300,011</b>

2024

	Retained Earnings	Consolidated Foreign Currency Translation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>41,593</b>	<b>5,131</b>	<b>46,724</b>
Profit/(loss) attributable to members of the parent entity	71,970	-	71,970
<b>Transactions with owners in their capacity as owners</b>			
Exchange differences on translating foreign controlled entities	-	10,631	10,631
<b>Balance at 30 June 2024</b>	<b>113,563</b>	<b>15,762</b>	<b>129,325</b>

The accompanying notes form part of these financial statements.



## Family Business Australia Limited

ABN 61 083 076 000

### Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Parent	
	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	234,981	234,981
Profit/(loss) attributable to members of the parent entity	149,143	149,143
Balance at 30 June 2025	384,124	384,124

2024

	Parent	
	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	149,363	149,363
Profit/(loss) attributable to members of the parent entity	85,618	85,618
Balance at 30 June 2024	234,981	234,981

The accompanying notes form part of these financial statements.

# Family Business Australia Limited

ABN 61 083 076 000

## Statement of Cash Flows For the Year Ended 30 June 2025

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers	4,426,181	3,674,804	4,145,671	3,469,709
Payments to suppliers and employees	(3,964,970)	(3,930,969)	(3,725,253)	(3,719,029)
Interest received	17,105	22,169	18,838	22,169
Interest paid	(3,429)	(2,302)	(2,777)	(1,823)
Interest paid on lease liabilities	(6,558)	(5,101)	(6,558)	(5,101)
Income taxes refunded/(paid)	(1,532)	-	-	-
Net cash provided by/(used in) operating activities	466,797	(241,399)	429,921	(234,075)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Payment for intangible asset	-	(2,928)	-	-
Purchase of property, plant and equipment	(5,868)	(6,340)	(5,868)	(6,340)
Purchase of financial assets	(271,009)	-	(271,009)	-
Proceeds from held-to-maturity investments	-	271,507	-	271,507
Net cash provided by/(used in) investing activities	(276,877)	262,239	(276,877)	265,167
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from borrowings	-	-	12,024	11,976
Payment of lease liabilities	(63,005)	(35,442)	(63,005)	(35,442)
Net cash provided by/(used in) financing activities	(63,005)	(35,442)	(50,981)	(23,466)
Net increase/(decrease) in cash and cash equivalents held	126,915	(14,602)	102,063	7,626
Cash and cash equivalents at beginning of year	1,359,689	1,374,291	1,311,278	1,303,652
Cash and cash equivalents at end of financial year	1,486,604	1,359,689	1,413,341	1,311,278

The accompanying notes form part of these financial statements.

# Family Business Australia Limited

ABN 61 083 076 000

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

The financial report covers Family Business Australia Limited (FBA) and its controlled entities ('the Group'). Family Business Australia Limited is a Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

#### 2 Summary of Material Accounting Policies

##### (a). Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

##### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

##### (b). Revenue and other income

##### (i) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies**

##### **(b). Revenue and other income**

##### **(i) Revenue from contracts with customers**

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **(ii) Sponsorships, events and functions**

Revenue is recognised on an accruals basis when it is probable that future economic benefits will flow to the Company.

For sponsorship revenue, this is recognised as the service is provided.

For events and functions, this is recognised when the event occurs.

Monies received in the current period which relate to the following period are recorded as deferred revenue and subsequently recognised as revenue in the period which they relate to.

##### **(iii) Membership**

Revenue earned for membership fees are recognised over the period of membership. Monies received in the current period which relate to the following period are recorded as deferred revenue and subsequently recognised as revenue in the period which they relate to.

##### **(c). Income Tax**

On 9th October 1998, Family Business Australia Limited received a private ruling from the Australia Taxation Office exempting it from both income tax and tax on any capital gains derived. The ruling applies to years of income from 30th June 1999 onwards. Accordingly no income tax expense/benefit is applicable for the current year.

##### **(d). Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies**

##### **(e). Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### **(i) Plant and equipment**

Plant and equipment are measured using the cost model.

##### **(ii) Depreciation**

Property, plant and equipment is depreciated on a straight-line and reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Estimated useful lives</b>
Office Equipment	1-2 years
Computer Equipment	3 years
Leasehold improvements	4 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### **(f). Financial instruments**

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies**

### **(f). Financial instruments**

#### **Financial assets**

- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies**

### **(f). Financial instruments**

#### **Financial assets**

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### **Financial liabilities**

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables and other payables.

### **(g). Intangible assets**

#### **Trademarks**

Trademarks are recognised at cost of acquisition and have an infinite life, renewed every 10 years.

#### **Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of five years.

### **(h). Leases**

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies**

### **(h). Leases**

- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### *Right-of-use asset*

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### *Lease Liability*

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(i). Employee benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies**

### **(j). Foreign currency transactions and balances**

#### **Transaction and balances**

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate; and
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

### **(k). Adoption of new and revised accounting standards**

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

### **(l). New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards.

## **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### **(a). Key estimates - impairment of property, plant and equipment**

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 3 Critical Accounting Estimates and Judgments

##### (b). Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

##### (c). Key estimates - employee benefits provision

As discussed in note 2(h), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### 4 Revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
- Sponsorship	442,309	458,853	371,483	374,667
- Membership fees	940,933	853,385	890,987	795,023
- Function/events	2,431,446	2,374,609	2,352,412	2,333,406
- Interest received	17,105	22,169	18,838	22,169
- Government subsidies	10,449	15,809	10,450	820
	<b>3,842,242</b>	<b>3,724,825</b>	<b>3,644,170</b>	<b>3,526,085</b>

#### 5 Trade and Other Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade receivables	1,003,208	922,400	897,191	851,575
Provision for impairment	-	(1,735)	-	(1,735)
	<b>1,003,208</b>	<b>920,665</b>	<b>897,191</b>	<b>849,840</b>
Security deposit	-	11,550	-	11,550
Prepayments	94,486	88,708	89,316	87,687
	<b>1,097,694</b>	<b>1,020,923</b>	<b>986,507</b>	<b>949,077</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 5 Trade and Other Receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of the year	1,735	-	1,735	-
Movement through provision	(1,735)	1,735	(1,735)	1,735
<b>Balance at end of the year</b>	<b>-</b>	<b>1,735</b>	<b>-</b>	<b>1,735</b>

#### 6 Loans and Advances

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>CURRENT</b>				
Loans to subsidiary	-	-	12,000	12,000
	-	-	12,000	12,000
	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>NON-CURRENT</b>				
Loans to subsidiary	-	-	55,455	67,479
	-	-	55,455	67,479

The loan from parent was provided to fund the working capital and operational expenses of its subsidiary for three years. The loan is unsecured with interest equivalent to the interest earned by the lender plus 2% on its cash deposits in respect of the relevant period. During the fiscal year 2024-2025, the subsidiary exhibited diligent commitment by successfully repaying a substantial sum of \$12,000 towards the loan principal. It is projected that this trajectory will persist, with annual repayments of \$12,000 earmarked for the foreseeable future until the loan is entirely extinguished. Signifying a strategic decision in alignment with the Board's directive, any interest accruing on the outstanding balance has been consciously waived, showcasing the subsidiary's adherence to prudent financial practices and its dedication to the fulfillment of its financial obligations.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 7 Property, plant and equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Plant and equipment				
At cost	99,527	98,566	99,527	98,566
Accumulated depreciation	(99,235)	(97,395)	(99,235)	(97,395)
Total plant and equipment	292	1,171	292	1,171
Computer equipment and software				
At cost	347,781	342,874	345,661	340,754
Accumulated depreciation	(332,625)	(326,071)	(330,929)	(324,840)
Total computer equipment	15,156	16,803	14,732	15,914
<b>Total property, plant and equipment</b>	<b>15,448</b>	<b>17,974</b>	<b>15,024</b>	<b>17,085</b>

#### (a). Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$
<b>Parent</b>			
<b>Year ended 30 June 2025</b>			
Balance at the beginning of year	1,171	15,914	17,085
Additions	961	4,907	5,868
Depreciation expense	(1,840)	(6,089)	(7,929)
<b>Balance at the end of the year</b>	<b>292</b>	<b>14,732</b>	<b>15,024</b>

	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$
<b>Consolidated</b>			
<b>Year ended 30 June 2025</b>			
Balance at the beginning of year	1,171	16,803	17,974
Additions	961	4,907	5,868
Depreciation expense	(1,840)	(6,554)	(8,394)
<b>Balance at the end of the year</b>	<b>292</b>	<b>15,156</b>	<b>15,448</b>



# Family Business Australia Limited

ABN 61 083 076 000

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 8 Intangible Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Computer software				
Cost	48,774	130,064	48,774	130,064
Trademark				
Cost	2,928	2,928	-	-
<b>Total Intangible assets</b>	<b>51,702</b>	<b>132,992</b>	<b>48,774</b>	<b>130,064</b>

#### (a). Movements in carrying amounts of intangible assets

Parent	Computer software	Total
	\$	\$
<b>Year ended 30 June 2025</b>		
Balance at the beginning of the year	130,075	130,075
Amortisation	(81,290)	(81,290)
<b>Closing value at 30 June 2025</b>	<b>48,785</b>	<b>48,785</b>

Consolidated	Computer software	Trademark	Total
	\$	\$	\$
<b>Year ended 30 June 2025</b>			
Balance at the beginning of the year	130,075	2,928	133,003
Amortisation	(81,290)	-	(81,290)
<b>Closing value at 30 June 2025</b>	<b>48,785</b>	<b>2,928</b>	<b>51,713</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 9 Leases

##### The Group as a lessee

The Group has leases over a range of assets including land and buildings, and parking.

Information relating to the leases in place and associated balances and transactions are provided below.

##### *Terms and conditions of leases*

##### Buildings

The previous lease for land and building ended on 14 November 2024.

The Company entered into a new office lease on 01 November 2024. The new lease includes land and building for their corporate office and parking spaces with lease term of 3 years ending on 31 October 2027.

##### Right-of-use assets

	Buildings	Total
	\$	\$
<b>Parent</b>		
<b>Year ended 30 June 2025</b>		
Balance at beginning of year	83,917	83,917
Disposals to right-of-use assets	(63,937)	(63,937)
Additions to right-of-use assets	205,083	205,083
Depreciation charge	(65,554)	(65,554)
<b>Balance at end of year</b>	<b>159,509</b>	<b>159,509</b>
	Buildings	Total
	\$	\$
<b>Parent</b>		
<b>Year ended 30 June 2024</b>		
Balance at beginning of year	119,882	119,882
Depreciation charge	(35,965)	(35,965)
<b>Balance at end of year</b>	<b>83,917</b>	<b>83,917</b>
	Buildings	Total
	\$	\$
<b>Consolidated</b>		
<b>Year ended 30 June 2025</b>		
Balance at beginning of year	83,917	83,917
Disposals to right-of-use assets	(63,937)	(63,937)
Additions to right-of-use assets	205,083	205,083
Depreciation charge	(65,554)	(65,554)
<b>Balance at end of year</b>	<b>159,509</b>	<b>159,509</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 9 Leases

##### Right-of-use assets

	Buildings	Total
	\$	\$
<b>Consolidated</b>		
<b>Year ended 30 June 2024</b>		
Balance at beginning of year	119,882	119,882
Depreciation charge	(35,965)	(35,965)
<b>Balance at end of year</b>	<b>83,917</b>	<b>83,917</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>Consolidated</b>				
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	70,644	104,023	-	174,667	166,166
<b>2024</b>					
Lease liabilities	36,825	51,200	-	88,025	36,825

	<b>Parent</b>				
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	70,644	104,023	-	174,667	166,166
<b>2024</b>					
Lease liabilities	36,825	51,200	-	88,025	88,025

##### Extension options

The building lease contains extension options which allow the Company to extend the lease term by up to once, for a further 3 year period on each extension option. The Company has determined that it is reasonably certain that the extension options will be exercised.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 9 Leases

##### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest expense on lease liabilities	(6,558)	(5,101)	(6,558)	(5,101)
Depreciation of right-of-use assets	(65,554)	(35,965)	(65,554)	(35,965)
	<b>(72,112)</b>	<b>(41,066)</b>	<b>(72,112)</b>	<b>(41,066)</b>

##### Statement of Cash Flows

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Total cash outflow for leases	<b>63,005</b>	35,442	<b>63,005</b>	35,442

#### 10 Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade payables	<b>61,864</b>	53,494	<b>59,194</b>	31,075
GST payable	<b>189,505</b>	189,614	<b>164,379</b>	172,930
Employee benefits	<b>3,250</b>	-	-	-
Other payables	<b>102,676</b>	94,870	<b>98,400</b>	88,264
Accruals	<b>51,942</b>	70,083	<b>47,915</b>	65,504
	<b>409,237</b>	408,061	<b>369,888</b>	357,773

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 11 Employee Benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current liabilities				
Annual leave	104,876	94,686	101,534	88,854
	<b>104,876</b>	<b>94,686</b>	<b>101,534</b>	<b>88,854</b>
	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Non-current liabilities				
Long service leave	54,423	44,588	54,423	44,588
	<b>54,423</b>	<b>44,588</b>	<b>54,423</b>	<b>44,588</b>

#### 12 Reserves

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Foreign currency translation reserve				
Opening balance	15,762	5,131	-	-
Other movements	(3,032)	10,631	-	-
	<b>12,730</b>	<b>15,762</b>	<b>-</b>	<b>-</b>

##### (a). Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

#### 13 Retained Earnings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Retained earnings (accumulated losses) at the beginning of the financial year	113,563	92,343	234,981	200,113
Restatement due to prior period correction	-	(50,750)	-	(50,750)
Net profit/(loss) for the year	173,718	71,970	149,143	85,618
<b>Retained earnings at end of the financial year</b>	<b>287,281</b>	<b>113,563</b>	<b>384,124</b>	<b>234,981</b>



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **14 Key Management Personnel Remuneration**

Key management personnel remuneration (Chief Executive Officer, Marketing and Communications Manager, National Membership Manager, Events and Partnerships Manager, Forum Group Manager, Education Manager and New Zealand Manager) included within employee expenses for the year is shown below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<b>1,045,773</b>	978,728
	<b>1,045,773</b>	<b>978,728</b>

During the current reporting period, management identified that the Key Management Personnel (KMP) compensation disclosure for the year ended 30 June 2024 was incomplete under the requirements of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Following an assessment under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the omission was determined to be material, and the prior period comparative information has been restated to reflect the corrected disclosure. The restatement has no impact on the Group's financial position or performance for the year ended 30 June 2024.

#### **15 Auditors' Remuneration**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Remuneration of the auditor [rdl.accountants] for:				
- auditing the financial statements	<b>12,000</b>	11,550	<b>12,000</b>	11,550
- assisting with financial statements	<b>3,700</b>	3,600	<b>3,700</b>	3,600
- general consulting	<b>2,520</b>	2,450	<b>2,520</b>	2,450
<b>Total</b>	<b>18,220</b>	17,600	<b>18,220</b>	17,600

#### **16 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

#### **17 Related Parties**

##### **(a). Key management personnel**

Key management personnel - refer to Note 14.

##### **(b). Transactions with related parties**

Directors and key management personnel received reimbursement of expenses as incurred during the year. Board members are generally selected as part of the membership base and as such hold memberships with FBA at the normal rates.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **17 Related Parties**

##### **(c). Receivable from and payable to related parties**

Except for membership fees, there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

##### **(d). Loans to/from related parties**

Inter-entity loan maintained at arms length - refer to Note 6. There are no other loans to/from related parties.

#### **18 Going Concern**

Based on the positive operating results and a thorough evaluation of FBA's financial position, we reaffirm FBA's going concern status. The successful turnaround and surplus generated during the year reflect FBA's strengthened financial position and its ability to meet its financial obligations as they come due. FBA remains committed to maintaining this positive trajectory by further enhancing operational efficiencies, prudent financial management, and exploring growth opportunities.

#### **19 Events Occurring After the Reporting Date**

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

#### **20 Statutory Information**

The registered office and principal place of business of the company is:

Family Business Australia Limited  
Level 8,  
5 Queens Road  
Melbourne Vic 3004

Family Business Australia Limited

ABN 61 083 076 000

Directors' Declaration

The directors of the Company declare that:

- 1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board; and
  - b. give a true and fair view of the financial position and performance of the Company and consolidated group;
- 2. 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.

This declaration is made in accordance with a resolution of the Board of Directors.



Director .....  
K Matthews



Director .....  
A Kennard

Dated 15/09/2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FAMILY BUSINESS AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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.



Matthew Hung, CA  
rdl.accountants

12 September 2025  
Blackburn, Victoria

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAMILY BUSINESS AUSTRALIA LIMITED

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report, being a special purpose financial report, of Family Business Australia Limited (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Family Business Australia Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards to the extent described in the notes and complying with the *Corporations Regulations 2001*.

#### *Basis for Opinion*

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### *Emphasis of Matter - Basis of Accounting*

We draw attention to notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



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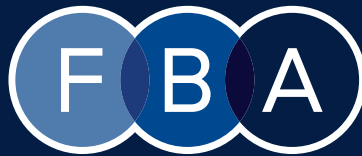
Matthew Hung, CA  
rdl.accountants

15/09/2025

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Blackburn, Victoria





FAMILY BUSINESS  
ASSOCIATION



#### AUSTRALIA

Level 8, 5 Queens Road  
Melbourne, VIC 3004

E [info@familybusiness.org.au](mailto:info@familybusiness.org.au)

P 1800 249 357

#### NEW ZEALAND

PO Box 818,  
Nelson 7040

E [info@familybusiness.org.nz](mailto:info@familybusiness.org.nz)

P 0800 249 357



[familybusinessassociation.org](http://familybusinessassociation.org)