Boutique Financial Planning Principals Association Inc (BFP)

ANNUAL GENERAL MEETING 2025 MINUTES

Date: Tuesday 14 October 2025

Time: 1:00 PM AEDT

Venue: Zoom

Meeting Chair: David Murdoch
Minutes: Kristy Wan (TAS)

1. **Welcome**

   David Murdoch opened the AGM at 11:08 AM, welcomed all attendees and confirmed a quorum.

   a. **Attendees:** David Murdoch, Henry Pilat, Chris Humphrey, Andrew Rowan, Natallia Smith, Brent Giles, Corin Jacka, Dacian Moses, David Haseldine, Henry Pilat, Lisa Faddy, Michael Morisson, Bradley Butler, Chintan Engineer, Christopher Fellas, Craig Dymock, Marisa Broome, Neil Kendall, Samuel Romeo, Tim Wortlehock
   b. **Guests:** Kristy Wan (TAS)

2. **Proxies and Apologies**

      i. No proxies were received

   b. Apologies were received from:
      i. Nicola Lessing, Fiduciary Duty Advisers / In Your Interest Financial Planning
      ii. Philip Mason-Cox,Keys FP Pty Ltd
      iii. Ian Donaldson, Retired member
      iv. Stephen Ballinger, Ballinger FP Pty Ltd
      v. Dean Greacen, DMG Licensee Services Pty Ltd
      vi. Anne Clare, Ardour Financial Advice

3. **Minutes of previous Annual General Meeting**

   The minutes of the previous AGM were sent to all members prior to the meeting. No corrections were required and no business matters arising were discussed.

   Motion: That the Minutes are accepted as a true record of the Annual General Meeting for Tuesday 1 October, held online via Zoom.

Moved by David Murdoch, Seconded by Dacian Moses

Motion Carried.

4. President's report

David Murdoch presented his report to the meeting and highlighted the following key points:

- The Executive reconfirmed the Association's three-year strategic plan in March 2025, prior to the National Conference in Melbourne.
- The plan focuses on strengthening membership, maintaining professional relevance, and fostering a supportive peer community.
- Membership remained strong with 132 members, and several new applications were under consideration. The contribution of Retired Members was acknowledged, with appreciation for their continued engagement and sharing of experience.
- Ongoing development of member benefits and partnership offers enhanced the overall value of membership. These benefits were especially valuable for new Australian Financial Services Licensees. Special recognition was given to Tony Gillett for his leadership in managing partnerships and special offers.
- The BFP community remained active through its communication platforms, sharing technical and professional insights.
- The Association's advocacy work was strengthened through Executive participation in professional committees and joint submissions.
- BFP continued to be recognised by peer associations, government, and regulators as a respected voice for the profession.
- BFP's involvement with the Joint Advice Working Group (JAWG) positioned it well for ongoing advocacy work.
- BFP's financial position remained strong, providing stability and capacity to deliver on strategic initiatives.
- The President thanked the Executive Committee for their commitment and alignment with the Association's goals. Appreciation was also extended to The Association Specialists (TAS) for their administrative, marketing, and operational support.

David Murdoch concluded that BFP was well-resourced and well-positioned to continue advancing its strategic aims. As he concluded his term as President, he expressed gratitude to members and the Executive for their trust and collaboration. He stated it had been an honour to serve as President and a privilege to contribute to the BFP's growth over the past five years.

No questions

Motion: That the President's Report for 2025 is accepted.

Moved by David Murdoch, Seconded by Dacian Moses.

Motion Carried.

5. **Treasurer's report**

Chintan Engineer presented the financial report for the year ended 30 June 2025, noting the following key points:

- Total income was $136,834, representing an 18% increase on the previous year, primarily due to higher membership and conference revenue.
- Total expenses were $113,336, resulting in a surplus before tax of $23,498.
- In accordance with the auditor's recommendation, the financial statements applied the principle of mutuality, recognising a small tax expense of $4,666 on non-member income.
- The net surplus after tax was $18,832, consistent with prior-year results.
- Cash reserves: $195,754
- Payables: $53,000 (primarily membership income received in advance)
- Equity: $144,000
- The Treasurer confirmed that BFP remained well-funded, liquid, and financially stable, with strong reserves supporting future operations.
- The draft audit report had been reviewed and unanimously endorsed by the Executive Committee.
- The report was pending final signature by the principal auditor, who was unavailable due to scheduling constraints.
- The final signed report would be circulated to all members following the AGM.

The Treasurer advised that the organisation continued to operate sustainably, with prudent financial management and a solid reserve position.

The minor accounting adjustments reflected refinements in presentation only and did not affect the underlying financial strength of the organisation**.**

Questions:

a. **Dacian Moses: Tax return doesn't add up.** Chintan to investigate and get back to the membership

Motion: That the Treasurer's Report with Audited Financials for FY 2024-2025 is accepted.

Moved by David Murdoch, Seconded by Chris Humphrey

Motion Carried.

6. Confirmation of Executive Committee member

David Murdoch advised that four nominations were received for the available five positions. As there were less nominations received than positions available, the nominees were elected to the Executive Committee. Nominations were received from:

- Chintan Engineer
- Andrew Rowan
- Samuel Romeo
- Tim Wortlehock

David Murdoch called for additional nominations from the floor for the additional vacancy. As no additional nominations appeared, the Chair reminded the meeting that, as per the constitution, in the case of a casual vacancy, the continuing members of the Executive Committee may appoint another Member to fill the vacancy until the next annual general meeting. The continuing members of the Executive Committee may act despite a casual vacancy on the Executive Committee.

David Murdoch advised office bearers would be selected at the next Executive Committee meeting.

7. Questions & Other Business

David Murdoch thanked all for attending and asked if there were any questions.

David Murdoch thanked the members and executive, encouraging them all to invite the 'right' people to join the association.

Henry Pilat thanked David Murdoch for his time on the board and his years leading the association as the president. The Executive Committee voiced their support.

David Murdoch and Lisa Faddy reminded the members that the Sydney Harbour Marriot was booked for the March 2025 Conference. An invitation was planned to be sent shortly after the meeting.

8. Close

With no questions, David Murdoch declared the meeting closed at 11:28 AM AEDT.