

INSTITUTE OF FINANCIAL PROFESSIONALS AUSTRALIA

PRESIDENT'S & CEO'S REPORT

ANNUAL GENERAL MEETING
2024

Annual General Meeting

PRESIDENT & CEO REPORT

For year ended 30 June 2024

Welcome to all our members who are attending our Annual General Meeting of Taxpayers Australia Limited (trading as the Institute of Financial Professionals Australia ("IFPA")), thank you for joining us.

STRATEGIC OUTLOOK

The Board and Management continue to develop the strategic direction of the Company with a sustained focus on our membership. We are proud to have created a community where all financial professionals can meet, network and obtain supporting services, advice and education.

The Board recognises that to grow and thrive into the future, we must capitalise on the enormous value of having a connected network of tax, superannuation and financial planning practitioners to facilitate referrals and obtain supporting services, all within the same organisation. This opens new opportunities to create products and services that can be commercialised to a wider customer base as well as to our own members, thereby increasing our brand recognition as well as revenue to the Company.

Our new CRM and website launched in April 2024 to provide a greatly improved member experience when interacting with our Membership Services team, and in navigating features within the membership portal.

You will also have noted the increase in events (both face-to-face and online), CPE offerings, and improved and expanded publications.

TAX, SUPERANNUATION & FINANCIAL SERVICES TECHNICAL TEAMS

Over the past year additional resources have been provided to the Tax and Superannuation Technical teams to enhance membership services including broader advocacy activity, and professional education products in the form of publications, webinars, podcasts, and in-person events. With team members in New South Wales and Victoria, our highly experienced technical staff includes our Tax Technical lead, Mr Frank Drenth, and Head of Superannuation & Financial Services, Ms Natasha Panagis. We are pleased to note highly positive feedback from members regarding the quality of service and information made available to them.

TAX AUSTRALIA PTY LTD

A fully owned subsidiary of Taxpayers Australia Limited, Tax Australia continues to provide members with cost-effective formal written advice relating to questions they may have on behalf of their clients. This service is in addition to our member Helpline service that can only offer general, not specific, advice to a member. Headed by the tax legal team at Coleman Grieg Lawyers, Tax Australia assists members who may be reluctant to approach other tax or accounting companies for client advice and this solution has been well

supported by members. We are confident that this ancillary service will also continue to be an incentive for prospective members to join IFPA.

OUR FINANCIAL PERFORMANCE

The Board and Management continues to develop the strategic direction of the Company with an ongoing focus on new membership acquisition and retention, particularly to our expanded membership within the financial services area, while also building our tax and superannuation products and services. Both the board and management have been closely monitoring costs as we develop the organisation.

- Consolidated operating revenue for 2023-24 was $2.630m, a marginal decrease of $17k compared to the prior year result of $2.647m.
- Gains from investment activities for 2022-23 was $923K, improved on the prior year performance of $668K. This is mainly due to this year's strong market performance and the efficient management of the portfolio by our fund manager.
- Operating activities reflected a consolidated loss of $1.089m. This is mainly due to decreased revenue stemming from members who are retiring from the profession and cost of living pressures leading to a decline in product sales (such as webinars).
- Overall consolidated loss for the year is $900,064 exclusive of unrealized gains on financial assets, compared to a loss in 2023 of $1,750,662.

MEMBERSHIP

Recognising the essential role of financial planners and advisors within our industry, in 2022, we launched a campaign to integrate this crucial category into the IFPA membership framework. This targeted expansion aligned with modern financial professionals' specific needs and aspirations, leading to a 15% growth in the superannuation/financial services category for 2023/24. We have seamlessly integrated new members into the IFPA community, strengthening our position as a leading industry association.

Our twice-weekly webinars, daily newsletter service and podcasts continue to serve as vital engagement channels, offering timely and highly relevant content focused on technical and practice management topics. In particular, our Federal Budget special event demonstrated remarkable participation, emphasising members' strong interest in tax policy and the broader economic landscape.

Our key publications, the Tax Summary, State Tax Summary, SMSF Manual and Outlook magazine are core information products that members rely on for accurate and insightful content throughout the year.

CONFERENCE, EVENTS AND SPONSORSHIP

Our second annual conference, held on Friday, 15 March 2024, at the Sofitel in Melbourne, was the highlight of our 2023-24 events calendar. With the theme "Adapting to Change, Seizing Opportunity," the conference showcased a robust program offered in both in-person and virtual formats. Over 300 attendees joined us on-site, with a further 200 participating online.

Featuring distinguished speakers across two focused streams—superannuation/financial services and taxation—our conference delivered comprehensive content tailored to diverse professional needs. The program provided 11 Continuing Professional Development (CPD) points, underscoring our commitment to fostering industry learning, dialogue, and meaningful exchanges.

The trade exhibition area was equally successful, with all exhibitor slots sold out, receiving exceptional feedback from attendees and exhibitors alike. Many exhibitors have already committed to our next event on 4 April 2025, which promises to be even more expansive.

As we broaden our offerings to include content appropriate to the wider financial services industry, we are committed to providing an increasing number of online and in-person events. These feature key sector professionals, including industry regulators, offering our members invaluable insights and networking opportunities. They will be carefully tailored to meet the evolving needs of our members, with content shaped by ongoing feedback and emerging industry trends.

The development of a tailored sponsorship program resulted in the addition of many new sponsors, with a deliberate alignment of sponsor values and IFPA goals. These partnerships have enriched IFPA's financial stability and have created opportunities for expansion.

Our dedication to fostering collaboration has led to a 60% growth in professionals and brands seeking to partner with IFPA for webinars, articles, and educational initiatives. This has expanded our reach and cultivated a vibrant community of shared purpose within the industry.

ADVOCACY & MEDIA

Our media strategy has produced a dramatic increase in IFPA's media presence, elevating our profile and bolstering credibility. This achievement reflects our increasing prominence, evidenced by requests for interviews with our technical and senior staff, features in renowned publications, and appearances on industry podcasts.

As a member-based organisation, we recognise the imperative to represent our members' interests. As such, we have increased our advocacy efforts through our technical teams with the Company actively pursuing matters that impact members through regular submissions to government and the wider media, all of which can be found on our website.

Our Head of Superannuation and Financial Services, Ms. Natasha Panagis, has been instrumental in spearheading IFPA's advocacy initiatives, including the development of influential government submissions on behalf of our members. Complementing her efforts, our focused media strategy has been a standout achievement, driving a remarkable 75% increase in IFPA's media presence. This includes extensive coverage of our advocacy work, policy positions, and representation of member interests to government and regulatory bodies. Together, these efforts have amplified IFPA's influence across the industry, firmly positioning us as a thought leader and a champion of best practices.

Our Tax Technical division has been ably led by Mr. Frank Drenth, who has played a vital role in shaping critical industry discussions. Together with the CEO, Mr. Drenth has been a key voice representing IFPA on the Joint Professional Bodies regarding the proposed amendments to the TASA Code of Professional Conduct. Additionally, Director Mark Dodds has provided invaluable contributions as IFPA's representative at the Tax Practitioners Stewardship Group. We extend our gratitude for their expertise and dedication, which have been instrumental in driving meaningful engagement on behalf of our members.

INTO 2025

The 2025 year will see both a change in CEO and President.

Pippa McKee has resigned after more than 5 years with the organization and departs in December, and Stephen Ware's term ends at the 2024 AGM after which the Board will elect a new President and Chair. During the term of both the CEO and President the organization has seen substantial change with our rebrand from Tax & Super Australia to the Institute of Financial Professionals Australia. In addition, the membership for the organization has been broadened to reflect the growing convergence of the accounting, superannuation and financial planning sectors – this has positioned the organization to take full advantage of the future shape of the industry.

Continuous change is occurring for all financial professionals in Australia. We are committed to remaining a strong and trusted voice on behalf of our members, and we will also act as a highly valued partner in providing high quality resources and support.

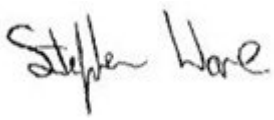
Our focus on practical solutions and expanded membership services continues to be a priority. We can assure our members that IFPA is focused on growing and thriving in coming years and will share new initiatives as they are realised in the coming year.

THANK YOU

We wish to express our sincere appreciation to all our members and subscribers for their continued support and involvement during the year and wish you all well in 2025.

We would also like to thank the Board for its ongoing support throughout 2024-25. Our particular thanks to former director Caroline Banhidy who has stepped down from the Board after 5 years, and who has made a significant contribution across several of our committees.

Finally, our thanks and appreciation to our highly professional and committed executive management team and staff for their dedication to our members during the year, and for their support to both of us over our terms at IFPA.



Stephen Ware

President

21 November 2024



Pippa McKee

Chief Executive Officer