

# 2025 AGM

## Questions not addressed at the meeting

Following are responses to questions submitted by CPA Australia members at the Annual General Meeting (AGM) which were not addressed during the meeting. The questions were submitted via the AGM microsite, either in advance or during the meeting, or were taken on notice by the Chair during the meeting.

This list does not include questions that relate to an individual member's personal circumstances. In those cases, we have responded directly to the member.

For answers to questions that were addressed during the course of the meeting, please refer to the AGM recording on the website.

## Questions received in advance

Member: John Gill

**Q: Page 39 of the Integrated Report shows that losses of associate members persist at above 12% per annum. What is the forecast attrition rate for 2025? Is that satisfactory?**

A: In 2024 CPA Australia experienced strong growth in new members exceeding both the 2024 new member target and 2023 actual new member growth result. This is a positive result. The vast majority of these new members are associate members. The reduction in overall associate members is largely attributed to this ASA member category completing their CPA program and transitioning to the fully qualified CPA category. There is a continued focus on new member growth that will support the associate member level.

**Q: How long, on average, does an associate member remain as an associate before progressing to full membership? Six papers should be possible in three years or four at a stretch, but is it true that it's consistently over six years? For new members qualifying in 2024, how many took more than four years to qualify? What percentage is that? What steps are being taken to improve productivity?**

A: While the CPA Program is structured to be completed within six years, comprising six postgraduate-level subjects and a three-year practical experience requirement; we acknowledge that progression varies widely due to each member's unique life and career circumstances. Although many Associate (ASA) members complete the program within the typical three to four years, a notable portion take longer.

CPA Australia supports timely progression via a proactive outreach program targeting Associate members in their fifth year of the CPA Program who have outstanding subjects and limited time remaining. These members receive a Self-Assessment Form (SAF) to gather insights into their study habits, challenges, and support needs.

Based on SAF responses and program business rules, tailored Advancement Support Plans (ASP) are developed to provide structured, personalised guidance. In some cases, additional time is granted, giving members the opportunity to complete the program and progress to CPA status.

Once an ASP is in place, CPA Australia continues to provide personalised support. We track each member's progress with regular semester-based follow-ups, targeted enrolment prompts aligned to CPA Program schedules, and ongoing communications to maintain engagement and momentum.

Continuous engagement is crucial for members on extended timelines. Our approach ensures they remain connected, feel supported, and can adapt their study plans as life circumstances evolve. The team's core purpose is to positively influence Associate members by helping them reconnect with their original motivations and providing practical, flexible solutions that reflect their unique journeys.

Our diverse membership base spans from ages 20 to 84 (average age 36). Members on an ASP range from 26 to 78 (average age 41), underscoring the importance of adaptive, flexible support strategies.

**Q: In Government departments in New Zealand, CFOs do not report directly to their CEOs. Does CPA (Australia) consider this best practice?**

A: CPA Australia is not in a position to comment on the structure or executive reporting lines of government departments, the public service sector or individual businesses. We do believe that CFOs can provide expertise and valuable insights across a number of critical areas such as risk analysis, investment and financial sustainability that would benefit any organisation, regardless of the organisation's official reporting lines.

**Q: Many experienced members are also members of the Institute of Directors and such organisations in either Australia or New Zealand in order to move into governance roles. What steps does the board have in place to better meet the needs of those members so that they don't resign from CPA Australia?**

A: The CPA and FCPA designations represent financial and business advisory professionals of the highest calibre. As a professional accountancy organisation, we are committed to supporting our members to achieve board and director positions in their career. Maintaining the designation ensures that members are instantly recognised by employers and recruiters for the depth and breadth of their accounting, finance and business advisory expertise.

CPA Australia offers a range of professional development options for in-demand and emerging topics, including technology and AI, ESG and sustainability, data and digital, ethics and leadership to foster lifelong learning and help members keep pace with the evolving profession. CPA Australia members also have access to a wide range of industry resources, including webinars and workshops, podcasts and publications, and member networking events.

In our advocacy work, we engage closely with organisations such as the AICD and Governance Institute, undertaking joint research, submissions and member activities as well as delivering a collective voice on governance and corporations law matters.

The Board is committed to improving member value and one of our key performance indicators measures retention of fully qualified members, which in 2024 was 97.2% - which is within our target range. We welcome suggestions from members regarding their career aspirations and learning needs, especially as we progress with our Learning Evolution and develop new pathways into the profession.

**Q: What evidence is there to show that CPA Australia's social media spending is effective in influencing the study and career choices made by students and their parents in the crucial ages of 10-16?**

A: Over the last year CPA Australia have been focusing marketing activity for secondary school audiences on the final years of high school (16+ years), as this is the period students are required to select subjects in preparation for graduation and university. This includes social media. We have also developed dedicated website content targeted to high-school students and teachers (For students | CPA Australia), which includes a range of marketing assets designed to resonate with wider high-school audiences.

Our social media content is targeted towards building awareness about CPA Australia and the profession. We have seen significant uplift in engagement on TikTok which includes high-school

audiences. As highlighted above, our focus is on students in the latter years of secondary school – generally 16+ years. It is also worth noting that Australia has introduced a world-first social media ban for people under 16-years which is expected to take effect by December 2025.

**Q: To be fully effective, how many matched pairs should we strive for in CPA Australia’s mentor scheme?**

A: We believe the Global Mentoring Program is effective from a number of perspectives: including member experience, professional development, quality of engagement and meeting our strategic goals of building members’ interdisciplinary skills.

The number of pairs alone is not the only meaningful indicator of effectiveness. This year we successfully paired 755 members, representing an increase of 10 per cent from last year.

A key measure of effectiveness is participant satisfaction. This rating is consistently positive, with the majority of both mentors and mentees highly recommending the program.

In 2024:

- For the Australia/NZ Mentoring Program – 91 per cent of mentees and 87 per cent of mentors who completed the final survey expressed their willingness to recommend it.
- The International Mentoring Program also received strong endorsements, with 88 per cent of mentees and 92 per cent of mentors recommending it to other CPA Australia members.

These results reinforce the program’s impact in fostering meaningful professional connections and career development within the CPA Australia community.

Another measure of effectiveness is the withdraw rate for the program. This remains low with fewer than 5 per cent of pairs withdrawing in 2024, compared to the Art of Mentoring benchmark of a 15% reduction in pairs.

Last year, we expanded into new international markets, and with the transition to a one Global Mentoring Program this year, we have enhanced the member experience by offering a consistent program across all regions. This unified approach also provides members with the opportunity to connect and engage with peers from around the world.

A natural constraint on the number of pairings can be the availability of suitable mentors. This year, 97 per cent of mentors to apply were successfully paired.

Note that mentoring is a voluntary commitment that requires time, experience, and a genuine willingness to support others. Increasing mentor numbers does not guarantee a more effective program; effectiveness is driven by the quality of engagement and alignment between mentors and mentees.

In this regard, over 80 per cent of participants across both programs indicated they intend to stay in touch with their mentoring partner, which is a strong indicator of meaningful, lasting connections and the program’s overall impact.

CPA Australia’s mentoring program is now in its seventh year. While we believe the program is effective, we are actively exploring new and innovative ways to reach more members with a mentoring offering.

## Member: Ian Thomson

**Q: Can we please be presented information on the member age cohorts, and gender analysis, both cut this year in the Integrated Report. If not, can the Chair advise why this information has not been reported in the 2024 Integrated Report.**

A: CPA Australia provides a very detailed and transparent Integrated Report, including extensive demographic information.

While detailed gender splits have not been provided since 2022, we have included the overall gender split of our membership in the Integrated Report, which is 51% female and 49% male.

Member age splits were provided in 2023 and there has been very little change in 2024.

In terms of process, CPA Australia gathers feedback on its Integrated Report from a wide range of stakeholders. Some of this feedback has included that the extensive amount of demographic information we have provided in previous years is repetitive and does not add value given it does not change materially from year to year. For this reason, we have reduced some of the information provided in order to increase the information we can provide in other areas. As we develop the 2025 Integrated Report, we will continue to assess the best and most relevant information to provide for our members in this future Integrated report.

**Q: Can the Chair present analysis on member professional engagement in terms of role & industry/service engaged in. This is crucial to understanding member profiles to enable internal marketing. Absence of this information/analysis impairs the ability to fund the body. Reflected in falling Professional Development revenues and Marketing & Promotion revenues.**

A: As part of our membership application and renewal cycle, we collect member data by region, job title, industry and career stage that we use for personalised marketing purposes and to inform future product development and areas of focus. As the data informs business decisions, it is treated as commercial-in-confidence.

**Q: Over the last 20 years the CPA Australia operating expense has been steady at \$1,000 per member. This implies a decline in expenditure in real terms of some 30% over time. That is a significant decline in services. What is the Boards strategic view on this?**

A: CPA Australia has a strong continued focus on member services and overall member experience. This is supported by the year-on-year increase in operating expense categories in 2024 that are specifically focused on member related programs such as the "CPA - Three Letters to Limitless" brand campaign, professional services supporting the return to an in person CPA congress and the travel and catering associated with increased member events, many of which are complimentary for our members across all our markets.

## Member: Akansha Puri

**Q: I currently reside and work in the USA. I hold a CPA Australia membership and am in good standing. After relocating to the USA from India, I recognized the importance of obtaining CPA certification here as well.**

**I understand that there is a Mutual Recognition Agreement (MRA) between CPA Australia and CPA USA, which allows members to sit for the International Qualification Examination (IQEX). However, I have been informed that this opportunity is limited to Australian citizens or residents. I believe that education and qualifications should be recognized based on merit, not nationality, and I find this restriction to be unfair. As an Indian CPA Australia member, being denied the same advantages as my Australian counterparts feels unjust and discriminatory.**

**According to NASBA, this condition was proposed and agreed upon by the CPA Australia board. I would like to formally appeal for an update to the MRA to eliminate the citizenship clause, promoting equality for all CPA Australia members. Otherwise, what incentive is there for non-Australian or New Zealand citizens to pursue this education?**

A: The clause regarding Australian citizenship/residency was requested by the National Association of State Boards of Accountancy (NASBA) and AICPA during the last MRA negotiations in 2018.

The MRA is due for renewal on 31 December 2025, so this could be a point for discussion during the renewal process. However, we can't change the existing MRA.

## Member: Salman Yousuf

**Q: Has CPA Australia explored any opportunities of integrating services of Afterpay, Zip etc for CPD related events, as it will lead to additional revenue generation and will allow members/student to attend these events without any financial strains?**

A: We understand our members' growing desire for flexible and convenient payment options. To meet this need, we have introduced more contemporary and adaptable solutions.

For 2024 membership renewals, we expanded payment options to include:

- bank direct debit in Australia, offering a cost-free way to pay membership fees.
- four- or five-installment payment plans in Malaysia to provide greater financial flexibility.

Building on this foundation, in 2025, we further enhanced our offerings:

- China: introduced AliPay and WeChat pay.
- Singapore: added PayNow for seamless transactions.
- Australia: promoted PayPal's cost-free "pay-in-4" option for all products and services. In addition to standard PayPal payments.
- United Kingdom: offered PayPal's "pay-in-3" option, in addition to standard PayPal payments.

Looking ahead, we remain committed to exploring and adopting innovative payment methods. Future plans include the broader adoption of digital wallets and the expansion of instalment payment options to additional markets, ensuring our members have access to even greater flexibility and convenience.

**Q: Has CPA Australia intends to introduce any introductory modules of Taxation/Corporate Law for new Members who intend to work in Australian Financial/Accountancy Markets?**

A: CPA Australia has a Business Law foundation subject that has elements relating to Corporate Law built into it and is delivered at a more foundational level.

With respect to taxation, we deliver this content at the CPA Program level. The Australia Taxation subject in the CPA Program is designed to assist members to understand the subject matter and Australia Taxation - Advanced is more specialised.

While Business Law is not recognised by the Tax Practitioners Board, Australia Taxation and Australia Taxation – Advanced are.

We are currently looking at our CPA Program and professional development product offerings and consideration will be given to these areas.

## Member: Graeme May

**Q: Last year members were invited to celebrate Lunar New Year with a well advertised luncheon. Is it the intention of the Board to hold a similar or larger celebration of Australia Day on the 26th January 2026?**

A: Each year the Member Engagement Committee, in conjunction with our various Divisional Councils and local Committees, consider a wide range of engagement activities that ideally add value to different member cohorts or are in line with our growth and retention objectives. The Lunar New Year, Diwali and International Women’s Day events in Melbourne are fantastic examples of this, which gain strong participation at optimum times of year for member attendance. Going forward, we are more than happy to consider future activities that can add similar value, provided there is adequate member interest.

## Member: Benjamin Cheng

**Q: As we have considerable number of members in Singapore, we suggest to the Board to have an in-person AGM here in Singapore.**

A: Over the past few years the Board has taken steps to improve member access to the AGM. We now hold hybrid AGMs where members can participate and ask questions online, regardless of their location. This year, we are piloting live AGM events in three of our offices – Brisbane, Darwin and Hong Kong. While organisations generally hold their AGM in the city in which their headquarters are located, we have held our AGM in other locations including Sydney in 2022 and Singapore in 2016.

## Member: Jefferson Chen

**Q: Why is the expense in 2024 for ASEAN so high proportionately compared to other regions on page 13?**

A: In all these locations we have a large presence with offices and staff servicing both the local membership and in some cases are global operations, so the direct costs are quite large coupled with a large membership presence which means corporate allocations, which are done on a per member basis, are quite large also.

**Q: Who are our competitors and how do we consider other accounting bodies’ strategy to ensure we think ahead?**

A: CPA Australia’s primary focus is on providing value to members and working to ensure that we meet their needs around education, training, technical support and advocacy. We have a clear strategy to 2027 and focus our activities on meeting our strategic goals:

- 1 - Build members interdisciplinary and contemporary skills to accelerate their career success
- 2 - Lead, support and advocate for members as the profession evolves
- 3 - Connect with our eco-system of members and strategic partners to promote the designation
- 4 - Attract new members through unrivalled offerings.

While other professional bodies may be our competitors, we also work together with local and international bodies to represent the views of the profession to governments, regulators, standard setters, industry, academia and the general public.

**Q: Wonder why Rowena's salary structure in 'Other' is way higher than other executives?**

A: The executive in question was relocated from Australia to Asia and the figure in 'Other' represents the variance in allowances associated with this process and the different way remuneration packages are structured in that market.

**Q: Will members across the world have more opportunities to meet the Executive team and the Board as I believe lots of members don't know who they are?**

A: Members of the Board and the Executive, including the President and Chair and CEO, regularly visit our international offices and divisions for significant industry and member events. Member networking events are scheduled on such occasions and are promoted locally to members in the division. In addition, there are two members of the Board and one member of the Executive based in divisions outside Australia.

**Q: Suggest it be good to make page 150-151 and page 156-157 in one page horizontally, so it is easier to read.**

A: The tables on pages 150-151 and 156-157 include up to 12 columns of data. The layout over a two-page spread improves the readability. To condense the data into a single horizontal page would require us to use a very small font that would not meet accessibility standards.

**Member: Geoff Layton**

**Q: Given that both Divisional Councillors and Board Directors at CPA Australia are subject to defined term limits to promote governance renewal, has the Board considered implementing similar tenure guidelines for members of the Executive Leadership Team to ensure ongoing adaptability and the infusion of fresh perspectives within the organization's leadership?**

A: Executive roles at CPA Australia are offered on a full-time, ongoing basis, which is consistent with market practice for comparable organisations. This structure enables us to attract and retain highly qualified leaders who can provide long-term strategic continuity and build deep institutional knowledge, both of which are essential to achieving our purpose and strategic goals. While fixed-term executive contracts may appear to promote renewal, they can also inadvertently limit the talent pool, reduce stability, and deter candidates who are looking for longer-term impact and commitment.

There is already a natural cycle of executive transition over time. For example, in 2024, we welcomed a new CEO as well as newly appointed executives leading our Learning and Innovation, and Policy, Standards and External Affairs functions. These changes have introduced fresh perspectives and strategic capabilities that are already influencing our culture, direction and ways of working. Further, the performance and development of our Executive Leadership Team is supported through regular CEO-led performance reviews, succession planning, and targeted development initiatives designed to ensure continued leadership effectiveness, adaptability, and innovation.

**Q: Given the persistently low levels of member participation in key organizational activities, including AGMs and governance processes, what specific strategies is the Board implementing to enhance member engagement and ensure that the organization effectively represents and serves its diverse membership base? While the introduction of CPA Member Connect is an encouraging step towards fostering community and collaboration among members, how is the Board ensuring that information about such valuable forums is continuously and effectively disseminated to all members to maximize awareness and participation?**

A: Over the past few years the Board has progressively taken steps to increase member access and participation at AGMs, including through the use of technology.

- In 2017, the AGM was webcast for the first time, allowing members worldwide to stream the meeting.
- At the 2018, the Board provided a facility for proxy forms to be lodged online.

- At the 2019 AGM, the Board provided a facility for members to pose questions in text format online during the AGM.
- In 2020 we held a hybrid AGM, with members able to view the AGM via livestream and ask questions online during the meeting by text and by voice.
- In 2022 we held the AGM in Sydney to give members based in New South Wales, our largest division, the opportunity to attend in person, while also broadcasting the meeting via a live webcast.
- This year's hybrid AGM was held in our Melbourne office and webcast live, and we also hosted live AGM events in our Brisbane, Darwin and Hong Kong offices with directors present - giving members in those locations the chance to network and watch together.

Other formal processes that promote member engagement across our diverse membership network include the Council of Presidents, comprising the President of each of our 13 global divisions, who meet regularly throughout the year with the Board to provide strategic advice and represent the perspective of their local members. Additionally, the Board's Member Engagement Committee is set up to provide advice on matters involving member engagement, including member-related strategies, services and the effectiveness of communications.

With respect to CPA Member Connect, since it was launched in 2020, its use has continued to grow with 17 per cent year-on-year growth in member engagement. There are now 34,700 registered users.

In 2024 more than 70 new communities were established to cater to diverse member interests, geographical and industry sector.

We use a range of communication channels to keep members informed of such initiatives, including CPA Update, which is distributed fortnightly to members who have requested to receive it, email updates from the Board of Directors sent to members and published online after every board meeting, updates from directors at divisional council meetings, as well as the website and social media channels, including Facebook, LinkedIn, Instagram, Tik Tok and YouTube.

**Q: Regarding the question log published after the AGM meetings, has the board given any consideration to storing the questions in a table / database with a column for status updates, which can then be searched by members to see if any of the suggestions have in fact been implemented?**

A: Many questions asked either before or during the AGM are answered during the meeting. For those questions not answered during the meeting, we publish responses to those questions on our website. Members can access responses from previous years via the website. If a member's suggestion is adopted and incorporated into our activities, we use our various communication channels to provide an update to members including CPA update, the website, divisional newsletters, updates from the board of directors or any of our other publications and channels - whichever is most appropriate.

# Questions received online during the meeting

Member: Peter Robinson

**Q: With CPA Australia's aspirations of ensuring First Nations peoples have equal access to education and career opportunities in the profession, and to use these skills to enhance their communities, I ask the Board to provide a frank and empirically robust assessment of our performance to date. Does the significant gap between our aspirations and the reality of our achievements up until now suggest to the Board we need to develop more accessible and culturally appropriate pathways to membership for First Nations' young people?**

A: CPA Australia does indeed strive to develop more accessible and culturally appropriate pathways to membership to encourage more First Nations' people to pursue a career in accounting. It's a matter we take seriously, but we also recognise that it is an ongoing journey. It's why we employ a dedicated Manager of Indigenous Initiatives and it's also one of the objectives of our [Reconciliation Action Plan \(RAP\)](#), for which we seek guidance from the Indigenous Advisory Group (IAG) comprising seven Indigenous members of CPA Australia. Outcomes from our RAP are endorsed by Reconciliation Australia and published on the website.

We are continuing to work with Indigenous members, community groups and relevant industry stakeholders to develop appropriate initiatives. Page 74 of the Integrated Report details some of the key actions we undertook in 2024:

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

CPA Australia also offers up to five scholarships annually for Aboriginal and Torres Strait Islander peoples. The scholarships assist recipients with financial support to help them meet the educational requirements needed to attain CPA status.

[More information is available on our website.](#)

Member: David Hardridge

**Q: The IR highlights CPA Australia's recognition and celebration of culturally significant days such as Ramadan, NAIDOC Week, and Diwali, which is a commendable commitment to diversity and inclusion. However, Christian holidays such as Christmas are not mentioned. Would the Board clarify how CPA Australia recognises Christian holidays in its internal or public-facing activities, and whether there is a reason they have not been specifically named with other cultural events in the report and other communications like LinkedIn?**

A: As per the answer to a previous question about acknowledging Australia Day, each year the Member Engagement Committee, in conjunction with Divisional Councils and local Committees, consider a wide range of engagement activities that will add value to different member cohorts or are in line with our growth and retention objectives. Events like Ramadan, NAIDOC Week, and Diwali represent a good opportunity to bring together different member cohorts.

These celebrations are referenced in the Integrated Report in a section on our wellbeing, inclusion and diversity framework as examples of the activities we undertake. It is not a complete or exhaustive

list as there are too many events to list all of them, so we try to show a balance in the report covering all our locations.

Christian holidays such as Christmas are tied to extended public holiday periods, which limits the opportunity to hold large scale member events as many people are not able to attend. However, Christmas is widely celebrated across our global membership network and marked internally and externally with various events, including Christmas parties and end-of-year divisional events, and is always highlighted by the President and Chair in the December Board Update.

## Member: John Gill

### **Q: During 2024, how many members joined CPA via Pathways?**

A: Information on the number of members who join via various pathways is commercial-in-confidence and we don't disclose it. Overall, in 2024, we welcomed 10,463 new members.

## Member: Matthew Murphy

### **Q: In December, I wrote to Dr Jones to recommend the development of a new program—the Graduate Diploma in Accounting Leadership (CPA Program)—as an initiative to ensure CPAA remains competitive and aligned with the AQF. I suggested that this program include a clear pathway for existing CPA members to earn the qualification without duplicating prior learning. CAANZ has gained a competitive edge by offering a professional designation that is AQF accredited. Is CPAA considered, or is currently planning, a similar offering?**

A: CPA Australia is not able to provide formal award qualifications, such as a Graduate Diploma, as we do not hold Tertiary Education Quality and Standards Agency (TEQSA) accreditation.

TEQSA is a domestic Australian accreditation that only applies to Australian tertiary education providers, such as universities. In contrast, CPA Australia is a global professional accounting organisation that offers internationally recognised professional certification as well as other member services such as ongoing professional development, thought leadership and member events.

As a global body, it is more appropriate that CPA Australia aligns with international educational standards for accountants rather than domestically focussed standards as prescribed by TEQSA.

While the CPA Program is not TEQSA accredited, CPA Australia ensures our program has inbuilt rigour. It is embedded into several university degrees and is aligned with the requirements of the Australian Qualifications Framework (AQF) for post-graduate study. All CPA Program subjects are equivalent to AQF level 8, which is AQF's Graduate Diploma level. We have also established robust quality assurance mechanisms through the Professional Education Advisory Committee (PEAC) and Education Policy and Innovation Committee (EPIC) that benchmark externally to ensure the CPA Program remains relevant and up to date.

To become a Higher Education Provider with TEQSA is a lengthy process with significant ongoing cost and compliance requirements. Offering a TEQSA accredited program could also impose additional demands on candidates and require them to complete a minimum of eight subjects compared to the six subjects in the current CPA Program. Furthermore, TEQSA registration could limit our ability to quickly adapt the CPA Program to meet changes in the profession

## Questions taken on notice

Member: Geoff Layton

**Q: I understand that KPMG is both the auditor of CPA Australia and providing consulting services. This appears to be a conflict of interest. How is this being managed?**

A: KPMG is the auditor for CPA Australia; however, they are not providing any consulting services.

Member: David Hardridge

**Q. The integrated Report refers to CPA Australia's focus on UN sustainable development goal number 5, achieve gender equality. Member demographics last reported in 2022 integrated report showed a significant gender imbalance amongst younger members with approximately 50 percent more women than men in the 20-29 and 30-39 year age categories. Will the board please explain what steps CPA Australia is taking to address this gender imbalance?**

A: This question was partly answered by the panel at the meeting, with President and Chair Dale Pinto, CEO Chris Freeland and Deputy President Warren McRae commenting that we are implementing a range of initiatives to encourage all people, regardless of gender, to join CPA Australia and pursue a career in accounting. The Integrated report highlights the current gender membership split of 51% female and 49% male.

As highlighted in response to a similar question about member demographics, we have previously received feedback that some of the demographic information we have provided in the Integrated Report in previous years is repetitive and does not change materially from year to year. The detailed gender demographic information is a case in point, with very little change in the gender demographic trends since 2022. The higher proportion of females in the 20-29, 30-39 and 40-49 age brackets remains consistent, just as there remains a significantly higher proportion of males in the 50-59, 60-69 and 70+ age brackets. Once we have seen the data for 2025, we will make a decision on whether the statistical change is significant enough to report in detail.