

PRESIDENT'S REPORT TO THE 2011 AGM

of the Estate and Taxation Planning Council New Zealand Inc

The Estate and Taxation Planning Council is entering its 35th year since its establishment in 1977.

You will recall prior to last year's Annual General Meeting, we surveyed our members regarding the Council's future and its long-term viability. The feedback we received showed there was a strong desire from our members to see the continuance of the Council and it was acknowledged that for the Council to be an ongoing success, membership numbers needed to increase.

The Council's goal following last year's Meeting was to increase the membership number in excess of 80 members over an 18 month period. It is pleasing to report that the Council has had 11 new members over the period, bringing our total membership to 69, an increase in excess of 15%.

While the current membership remains lower than desired, it is encouraging to see the membership on the gradual incline and we have successfully converted number of guests through to members.

It is fair to say that the past 12 months have seen a number of challenges for our industry. A major one has been the introduction of the Financial Advisers legislation which is now fully in force with advisers and now obliged to comply with the new legislation.

As I look back at our seminars, we have, once again, had a high calibre of speakers over the past 12 months and below is a brief overview of the events that have occurred within the Council over the last year:

July 2010 – Trust Update

Bill Patterson of Patterson Hopkins presented to the Council on current trust issues and, in particular, gave some interesting insight into various cases, past and current, which were of particular interest to our members.

The Executive received positive feedback following Bill's presentation and it was again relayed to the Executive that our members appreciate a more casual, practical style of seminar.

September 2010 – Tax Changes – What this means for you

In September 2010, Iain Craig presented to the Council on the overhaul of the New Zealand tax system, including tax cuts, GST increases, and changes to the LAQC regime. Iain Craig is a Tax Partner at BDO Auckland. He is the International Tax Coordinator for BDO New Zealand and the Regional Head of Tax for BDO in the Asia Pacific "B" region. He has had extensive having advised on New Zealand tax matters for the past 23 years.

November 2010 – Christmas Function

The Council held a casual Christmas function at BDO Auckland in November with wine and nibbles for our members. Robert Knox presented to the members on his recent sailing excursion from Los Angeles to New Zealand.

March 2010 – Law Commission Trust Review

The Council was one again privileged to have Denham Martin presenting to our members on the recent Law Commission Trust Review, and the submissions which had put forward to date.

This seminar was well attended, and it was fantastic to have a number of our guests also heavily involved with the Trust Review give their input and feedback to our members also.

I would like to personally thank all of our speakers over the past 12 months. Rest assured our seminars have been well received by those members who attended.

Summary

In conclusion, I speak for all on the Executive Committee when I say that we look forward to the challenges of the next twelve months. Our goal is to continue to grow our membership and to look at new initiatives to grow the awareness of the Council's existence.

We have upgraded our website recently and all information relating to upcoming seminars and events are loaded on our website. We also record our membership on our website.

Finally, I take this opportunity to thank both our members and the Executive for their commitment to the Council. You will be aware that our Executive is a voluntary group who put their time forward to arrange seminars of value to our members. If any of our members are interested in becoming a member of the Executive, please do let me know accordingly.

Gary Fitzpatrick
President
June 2011