Taxpayers Australia Limited

ABN 96 075 950 284

Financial Report

For the Year Ended 30 June 2019

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Your Board of Directors submits the financial report of Taxpayers Australia Ltd (the "Company") and its controlled entities for the financial year ended 30 June 2019.

The Company was registered on 30 July 2014.

Principal Activities

The principal activities of the Company consist of:

- acting as the independent voice for every Australian taxpayer and striving for a fairer and a more transparent taxation and superannuation system.
- providing information on taxation and Self Managed Superannuation Fund matters by providing publications and services, and educational services to Members and the public.

There has been no significant change to the nature of these activities during the financial year.

Operating Results and Members' Equity

The consolidated profit of the economic entity for the year ended 30 June 2019 exclusive of unrealised gains on financial assets was $309,374 (2018: $731,024).

The movement in Members' Equity for the year ended 30 June 2019 inclusive of unrealised gains on financial assets was $372,934 (2018: $882,276). A summary of the contributions from operating and investment activities is shown below:

0	Economic Entity		Parent Entity	
	2019	2018	2019	2018
	$	$	$	$
Operating activities				
Revenue from operating activities and other income	2,400,391	2,348,633	2,324,664	2,290,560
Expenses from ordinary activities	(2,338,586)	(2,310,676)	(2,281,901)	(2,257,442)
Profit (Loss) from operating activities (before income tax)	61,805	37,957	42,763	33,118
Gain (Loss) on disposal of property, plant and equipment	172	822,416	172	822,416
Investment activities				
Investment income	336,709	236,990	335,788	224,526
Expenses from investment activities	(57,869)	(39,800)	(56,117)	(39,800)
Unrealised gains on financial assets	63,560	151,252	67,150	137,231
Net gain/(loss) on realisation of financial assets	46,449	85,406	47,663	85,406
Gain from investment activities	388,849	433,848	394,484	407,363
Income tax (expense) benefit	(77,892)	(411,945)	(77,892)	(411,945)
Increase (Decrease) in Members' equity	**372,934**	**882,276**	**359,527**	**850,952**

Review of Operations

Taxpayers Australia Ltd is a not-for-profit membership based organisation that educates, informs and represents its Members at various Government and ATO forums. It produces publications for taxpayers, accountants, tax practitioners, SMSF advisers, and persons managing their own self managed superannuation fund. These publications include our new bi-monthly tax and superannuation magazine 'Outlook', the 'Tax Summary', the 'SMSF Manual' and 'Ultimate Trustee's Guide to SMSF' and other Products. The organisation also maintains a helpline service to assist Members with taxation and superannuation matters and conducts seminars, webinars, and facilitates tax discussion and superannuation discussion groups.

The Company is a registered Tax Agent under the Tax Agents Services Regime.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Recent Developments and Major Events

Centenary Celebrations

Taxpayers Australia Limited T/A Tax & Super Australia turned 100 years in May 2019. To commemorate this milestone, the organisation hosted a gala dinner in Sydney, inviting members and supporters. This event was hosted in conjunction with the World Taxpayers Association's conference.

Launch of a new publication

A new bi-monthly tax and superannuation magazine called 'Outlook' was launched in June 2019. This magazine replaces 'The Taxpayers' and 'The Contributor' Journals.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters Subsequent to Balance Date

Subsequent to balance date, the company received a General Protections Application, the details of which are disclosed at Note 21 of this Financial Report. Other than the matter described above, there have been no significant events subsequent to balance date.

Directors of the Board of Management

The names of Directors of the Board of Directors who held office during or since the end of the year:

Qualifications, experience and special responsibilities of each Director:

Name	Position	Committees	State	Qualifications / Experience
Stephen Ware[1]	President	ARMC	QLD	B Fin Admin, ICSA Diploma Corporate Management, Taxpayers Research Foundation Limited (TRFL) Director, Secretary and Member Research Committee, Executive Director of the Australian Environmental Pest Management Association.
Mark Dodds	Vice President		QLD	B.Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited, Director - TAI Practitioners & Advisers Ltd., Director - World Taxpayers Associations, Director - Asia Pacific Taxpayers Union.
Terry Blenkinsop[2]	Treasurer	ARMC	WA	B.Bus, FCA, CTA, F Fin, CPA, AIMM, FTPA (TAX), Chairman HLB International – Asia Pacific Region.
Robert Krigsman[3]		ARMC Chair	VIC	FCA CTA Grad Dip (ICAA) Registered Tax Agent, Principal Krigsman Partners.
John Trini[4]				B.Bus, M.Tax Law, CPA, CTA, GAICD.
Caroline Banhidy[5]		ARMC		BEc (Hon), MBA (Melb), GAIST, Director of Oxil.io. Non-Executive Director on the Board of Foresters Financial

Notes

1 *Stephen Ware - Ex Officio Member of Audit and Risk Management Committee ("ARMC")*

2 *Terry Blenkinsop - Treasurer from 31 Oct 2016*

3 *Robert Krigsman - Chair of ARMC*

4 *John Trini - Resigned with effect from 22 November 2018*

5 *Caroline Banhidy - Appointed as casual Director on 10th December to replace John Trini, Member of ARMC*

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Meetings of Directors

During the financial year meetings of Directors (including Committees) were held. Attendances were:

Board Member	Board Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Number eligible to attend		Number attended	
Stephen Ware	11	11	-		-	
Mark Dodds	11	11	ARMC	1	ARMC	1
Terry Blenkinsop	11	11	ARMC	1	ARMC	1
Robert Krigsman	11	11	ARMC	1	ARMC	1
John Trini	5	4	ARMC	1	ARMC	1
Caroline Banhidy	6	6	-		-	

Committees

Audit & Risk Management Committee (ARMC)

Contracts with Directors

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the entity, with a Director, a firm of which a Director is a member or an entity in which a director has a substantial financial interest.

The Taxpayers Research Foundation Limited

The Taxpayers Research Foundation Limited ("Foundation"), a controlled entity of Taxpayers Australia Ltd continues to advocate the need to broaden participation in the taxation policy debate. The Tax Policy Journal is an initiative of the Foundation to ensure that the effects of the burden of tax on Australian taxpayers are fully considered.

A summary of the Foundation's financial results and position, extracted from its financial statements, is shown below:

	2019 $	2018 $
Operating activities		
Expenses from ordinary activities	(26,920)	(31,473)
Loss from operating activities	(26,920)	(31,473)
Investment activities		
Investment income	13,378	16,463
Net gain (loss) on revaluation of investments	(4,804)	14,021
Gain from investment activities	8,574	30,485
Increase (Decrease) in Members' equity	(18,346)	(988)
Summary of financial position		
Member's equity	182,417	200,763
Represented by:		
Assets		
Cash and cash equivalents	32,443	4,778
Receivables	12,908	12,656
Available-for-sale investments	139,560	185,444
	184,911	202,878
Less: Liabilities		
Payables	2,494	2,115
Net assets	182,417	200,763

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

TAI Practitioners & Advisers Ltd.

TAI Practitioners & Advisers Ltd. (TAI PAL) is a controlled entity of Taxpayers Australia Limited. It was established in 2012 and became a Recognised Tax Agent Association under the Tax Agent Services Act 2009 ("TASA") in 2013. TAI PAL's objectives include providing educational services; organising conferences, seminars, webinars, podcasts, workshops and lectures in relation to Taxation Law, TASA and Superannuation Industry (Supervision) Act 1993 ("SIS") for Members & the general public; and ensuring Members undertake an appropriate number of CPE hours.

TAI PAL provides a robust process for complying with the Tax Agent registration requirements including;

1. A strict compliance regime ensuring adherence to the Code of professional conduct
2. A fair and equitable handling of complaints

Taxpayers Australia Ltd and TAI PAL have entered into a Management Agreement to provide financial support to TAI PAL in relation to expenditure and obligations to be incurred by TAI PAL.

A summary of the TAIPAL's financial results and position, extracted from its financial statements, is shown below:

	2019 $	2018 $
Operating activities		
Income from ordinary activities	210,895	180,243
Expenses from ordinary activities	(179,144)	(147,931)
Profit / (Loss) from operating activities	31,751	32,312
Increase (Decrease) in Members' equity	31,751	32,312
Summary of financial position		
Member's equity	(7,119)	(38,870)
Represented by:		
Assets		
Cash and cash equivalents	8,765	1,143
Trade and other receivables	180,190	109,917
Property, plant and equipment	-	-
Intangible assets	8,172	8,977
	197,127	120,037
Less: Liabilities		
Other liabilities	(204,246)	(158,907)
Net assets	(7,119)	(38,870)

Environmental Issues

There are no specific environmental regulations or issues under the law of the Commonwealth or States that affect the Company or its activities.

Indemnification of Officer or Auditor

The Constitution of the Company provides that every Director and Officer of the Company must be indemnified out of the assets of the Company against all liabilities, losses, damages, costs, charges and expenses incurred by them in acting as aforesaid or by reason or on account of any contract or deed entered into or executed or any act or thing done or permitted by them on behalf of or bona fide in the interests of or with the view of benefiting the Company unless the liabilities arise out of conduct involving a lack of good faith.

During or since the end of the financial year the Company has not given an indemnity or entered into an agreement to indemnify against any liability arising from a claim brought by a third party against any Director, Officer or Auditor of the Company.

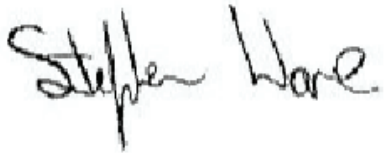
The Company's current policy provides composite liability insurance cover applicable to a Company Limited by Guarantee. This policy covers the Company and all its controlled entities.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Auditor's Independence Declaration

A Copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 33.

Signed in accordance with a resolution of the Members of the Board.





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Stephen Ware
President

Terry Blenkinsop
Treasurer

Dated this 30th day of September 2019

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors and its Committees for the year ending 30 June 2019

Board
Currently there are four elected non-executive Directors and one casual non-executive director.
Members of the Board appoint from within the elected Board of Directors the following office bearers:

- President
- Vice President
- Treasurer

Board Committees
The Board has the overall responsibility for corporate governance of the Company. The Board has presently established the following Committees to assist in the execution of its responsibilities.

- Audit and Risk Management Committee

The Committee has a mandate to operate in a review or advisory capacity to the Board. The Board receives regular reports and recommendations, as appropriate, from the Committee and those specific directors.

Audit and Risk Management Committee
This Committee has been established with responsibility to the Board for the Company's audit matters. It is comprised solely of Non-Executive Directors.

The key responsibilities delegated to the Committee are to:

- Provide an independent and objective review. The Committee's objectives include assessment of:
  • integrity of financial reports;
  • assurances on the effectiveness of internal control and compliance systems including monitoring any control and policy breaches and rectification thereof;
  • significant financial and accounting issues and accounting policies;
  • regulatory requirements and compliance;
  • audit effectiveness, independence, scope and planning;
  • oversight of the company's insurance arrangements;
  • work with management to develop the company's risk appetite for approval by the Board;
  • promote an awareness of a risk based culture at Board and Executive levels within the company.
- Assist the Board in discharging its responsibilities relating to the integrity of the financial reporting, the effectiveness and independence of audit, and evaluation of the management processes relating to compliance, internal control systems and the risk management framework.
- Provide a forum for communication between the Board, senior management and the external auditor.
- Assess the effectiveness of the systems, processes and controls that are in place to maintain the integrity of the financial records and reporting.
- Oversee business initiatives and assess the impact on the internal control environment, strategic risk assessment, including determining (basis on recommendations from management) appropriate mitigants where warranted.

Ethical Standards
The Company has a policy of corporate ethics that requires the continued maintenance of the highest standards of ethical conduct and behaviour of Directors, office bearers, management and staff.

Communication to Members
The Company communicates with Members through the annual 'Tax Summary' and the 'SMSF Manual', bi-monthly tax and superannuation magazine 'Outlook', Tax and Superannuation electronic newsletters, the telephone Helpline service, Websites, Podcasts, e-Newsletter, educational seminars and other publications.

Summation
The Board believes that its corporate governance practices conform to 'fit for purpose' practices for an organisation of its type and as far as possible for corporations generally. It therefore keeps all areas of the Company's governance under on-going review.

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
Revenue	2	2,783,549	2,671,029	2,708,115	2,600,492
Gain on disposal of property, plant & equipment		172	822,416	172	822,416
Employee benefits expense		(1,195,573)	(1,353,079)	(1,194,879)	(1,353,079)
Depreciation and amortisation expenses		(34,241)	(61,423)	(33,436)	(60,442)
Publication costs		(362,512)	(352,639)	(363,612)	(330,856)
Other expenses	3	(804,129)	(583,335)	(746,091)	(552,865)
Profit / (Loss) before income tax		**387,266**	**1,142,969**	**370,269**	**1,125,666**
Income tax (expense) / benefit	4	(77,892)	(411,945)	(77,892)	(411,945)
Profit / (Loss) for the year		**309,374**	**731,024**	**292,377**	**713,721**
Other comprehensive income after income tax:					
Net unrealised gain / (loss) on investments		63,560	151,252	67,150	137,231
Other comprehensive income / (loss) for the year, net of tax		63,560	151,252	67,150	137,231
Total comprehensive income / (loss) for the year		**372,934**	**882,276**	**359,527**	**850,952**
Total comprehensive income / (loss) attributable to members of the entity		**372,934**	**882,276**	**359,527**	**850,952**

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	1,370,424	5,126,256	1,329,216	5,120,333
Trade and other receivables	8	156,964	141,416	144,057	128,764
Inventories	9	13,597	3,820	13,597	3,820
Financial assets	11	2,900,381	1,703,969	2,900,381	1,703,969
Current tax assets	4	-	-	-	-
Other current assets	10	41,351	48,399	39,241	48,165
TOTAL CURRENT ASSETS		**4,482,717**	**7,023,860**	**4,426,492**	**7,005,051**
NON-CURRENT ASSETS					
Financial assets	11	5,799,426	3,308,012	5,659,866	3,122,567
Deferred tax assets	4	2,694	2,312	2,694	2,312
Property, plant and equipment	12	21,410	28,607	21,410	28,607
Intangible assets	13	206,413	226,527	198,241	217,550
TOTAL NON-CURRENT ASSETS		**6,029,943**	**3,565,458**	**5,882,211**	**3,371,036**
TOTAL ASSETS		**10,512,660**	**10,589,318**	**10,308,703**	**10,376,087**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	14	283,820	550,081	447,164	643,174
Contract liabilities	15	1,649,184	1,633,946	1,457,181	1,489,513
Current tax liabilities	4	16,106	246,682	16,106	246,682
Short-term provisions	17	97,420	88,843	97,420	88,843
TOTAL CURRENT LIABILITIES		**2,046,530**	**2,519,552**	**2,017,871**	**2,468,212**
NON-CURRENT LIABILITIES					
Deferred tax liabilities	4	179,238	160,773	179,238	160,773
Long-term provisions	17	37,175	32,210	37,175	32,210
TOTAL NON-CURRENT LIABILITIES		**216,413**	**192,983**	**216,413**	**192,983**
TOTAL LIABILITIES		**2,262,943**	**2,712,535**	**2,234,284**	**2,661,195**
NET ASSETS		**8,249,717**	**7,876,783**	**8,074,419**	**7,714,892**
EQUITY					
Reserves	18	950,757	887,197	930,291	863,141
Retained earnings		7,298,960	6,989,586	7,144,128	6,851,751
TOTAL EQUITY		**8,249,717**	**7,876,783**	**8,074,419**	**7,714,892**

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

CONSOLIDATED ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2017	4,936,506	735,945	1,322,056	**6,994,507**
Profit attributable to members	731,024	-	-	**731,024**
Total other comprehensive income for the year	-	151,252	-	**151,252**
Transfer reserve to retained earnings	1,322,056	-	(1,322,056)	**-**
Balance at 30 June 2018	6,989,586	887,197	-	**7,876,783**
Balance at 1 July 2018	6,989,586	887,197	-	**7,876,783**
Profit attributable to members	309,374	-	-	**309,374**
Total other comprehensive income for the year	-	63,560	-	**63,560**
Transfer reserve to retained earnings	-	-	-	**-**
Balance at 30 June 2019	7,298,960	950,757	-	**8,249,717**

PARENT ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2017	4,815,974	725,910	1,322,056	**6,863,940**
Profit attributable to members	713,721	-	-	**713,721**
Total other comprehensive income for the year	-	137,231	-	**137,231**
Transfer reserve to retained earnings	1,322,056	-	(1,322,056)	**-**
Balance at 30 June 2018	6,851,751	863,141	-	**7,714,892**
Balance at 1 July 2018	6,851,751	863,141	-	**7,714,892**
Profit attributable to members	292,377	-	-	**292,377**
Total other comprehensive income for the year	-	67,150	-	**67,150**
Transfer reserve to retained earnings	-	-	-	**-**
Balance at 30 June 2019	7,144,128	930,291	-	**8,074,419**

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from members and customers		2,690,150	2,763,973	2,560,311	2,681,108
Payments to suppliers and employees		(2,571,020)	(2,134,797)	(2,435,385)	(2,032,633)
Tax refund (payment)		(290,386)	5,286	(290,386)	5,286
Net cash provided by operating activities	22	**(171,255)**	**634,462**	**(165,460)**	**653,761**
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received		282,496	196,172	270,039	185,309
Interest received		66,522	- 40,767	65,601	39,216
Proceeds from sale of property, plant and equipment		172	2,849,057	172	2,849,057
Purchase of property, plant and equipment		(6,930)	(14,891)	(6,930)	(14,828)
Proceeds from sale of investments		-	-	-	-
Payment for investments		(3,926,837)	(276,042)	(3,954,540)	(263,627)
Net cash used in investing activities		**(3,584,577)**	**2,795,063**	**(3,625,658)**	**2,795,127**
CASH FLOWS FROM FINANCING ACTIVITIES					
Lease repayments		-	-	-	-
Net cash used in financing activities		**-**	**-**	**-**	**-**
Net increase / (decrease) in cash held		(3,755,832)	3,429,524	(3,791,118)	3,448,887
Cash and cash equivalents at beginning of financial year		5,126,256	1,696,731	5,120,333	1,671,445
Cash and cash equivalents at end of financial year	7	**1,370,424**	**5,126,256**	**1,329,216**	**5,120,333**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Taxpayers Australia Limited as an individual entity and Taxpayers Australia Limited and the controlled entities as a consolidated entity. Taxpayers Australia Limited is a Company Limited by Guarantee and is incorporated in Victoria under the Corporation Act 2001.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption

AASB 9 and AASB 15 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(t).

a. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Taxpayers Australia Limited ('company') as at 30 June 2019 and the results of all controlled entities for the year then ended. Taxpayers Australia Limited and its controlled entities together are referred to in these financial statements as the 'consolidated entity'.

The controlled entities are:
- The Taxpayers Research Foundation Limited
- Superannuation Australia Pty Ltd
- Tax Australia Pty Ltd
- TAI Practitioners & Advisers Ltd
- Australian Taxpayers Association Pty Ltd

The consolidated entity controls an entity when the consolidated entity 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 activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a controlled entity, it derecognises the assets including goodwill, liabilities and non-controlling interest in the controlled entity together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b. Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue recognition (continued)
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Membership fees received in advance is deferred to the period to which it relates and included as subscriptions in advance on the balance sheet.

Rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend and distribution revenue is recognised when the right to receive the dividend or distribution has been established.

Other revenue is recognised when it is received or when the right to receive payment is established.

c. Income tax
Only Non-Member income of the Company is assessable for tax, as Member income is excluded under the principle of mutuality.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in controlled entities, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

d. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

f. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

g. Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.
Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

i. Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture & Equipment	3-20 years
Computers & Software	2.5-6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

j. Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

k. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 6 years.

l. Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

m. Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

o. Contract Liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

p. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

r. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

s. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

t. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, 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.

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 2: REVENUE AND OTHER INCOME					
Revenue					
- Member subscriptions		1,767,766	1,760,598	1,681,984	1,675,724
- Product sales and subscriptions		246,271	290,634	393,368	416,804
- CPD[pro]		126,813	95,369	2,228	-
- Commission income		23,118	30,568	23,118	30,568
- SMSF product sales	0	8,389	7,129	8,389	7,129
- Seminar income		113,266	122,790	113,266	122,790
- Webinar income		84,256	37,235	84,256	37,235
- Gain / (Loss) on sale of investments		46,449	85,406	47,663	85,406
- Interest and investment income received		349,166	236,990	335,788	224,526
- Other income		18,055	4,310	18,055	310
Total revenue		**2,783,549**	**2,671,029**	**2,708,115**	**2,600,492**
NOTE 3: OTHER EXPENSES					
Other expenses include the following significant expenses. Profit from ordinary activities before income tax expense has been determined after allowing for these expenses:					
Expenses					
Membership Services, Seminars and Representation Costs		293,694	196,273	265,088	191,120
Occupancy Expenses		112,320	68,764	112,320	68,764
Office Expenses and Administration Expenses		134,796	158,156	127,443	150,572
Corporate Expenses		97,519	81,751	92,785	79,484
Legal fees		50,800	7,812	49,675	7,812
Other Expenses		115,000	70,579	98,780	55,113
		804,129	**583,335**	**746,091**	**552,865**

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 4: INCOME TAX EXPENSE					
a. The components of tax expense / (benefit) comprise:					
Current tax		34,189	414,036	34,189	414,036
b. The prima facie tax on profit before income tax is reconciled to the income tax as follows:					
Prima facie tax payable on profit(loss) before income tax at 27.5% (2018: 27.5%)		123,977	355,911	120,290	347,297
Less:					
Tax effect of:					
- exempt (income)/deductions		-	-	-	-
- non-assessable items		3,341	(882)	3,341	(882)
- deferred tax assets not recorded on losses		3,412	(34,910)	-	(38,606)
- unrealised (gain)/ loss on revaluation of investments		987	(3,856)	-	-
- net capital gain		-	177,408	-	177,408
- non-taxable net Member (income)/deductions arising from principle of mutuality		(79,333)	(71,067)	(70,601)	(62,182)
Imputation Credits		(18,196)	(8,568)	(18,842)	(8,999)
Foreign Tax Credits		-	-	-	-
Other Non-Assessable Income		-	-	-	-
Income tax attributable to Company		**34,189**	**414,036**	**34,189**	**414,036**
Income tax over/ (under) provision		43,703	(2,091)	43,703	(2,091)
Income tax attributable to Company		**77,892**	**411,945**	**77,892**	**411,945**
CURRENT					
Current tax assets comprise:					
- Income tax refundable		-	-	-	-
Current tax liabilities comprise:					
- Income tax payable		16,106	246,682	16,106	246,682
NON-CURRENT					
Deferred tax liabilities comprise:					
- Timing differences		179,238	160,773	179,238	160,773
Deferred tax assets comprise:					
- Timing differences		2,694	2,312	2,694	2,312

The property at 1405 Burke Road, Kew East was sold on 4 December 2017. The company made a capital gain of $1,467,535. This gain was reduced by applying carry forward capital losses and was further reduced by applying available carry forward tax losses resulting in net tax payable of $246,682.

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 5: KEY MANAGEMENT PERSONNEL DISCLOSURES					
a. Board of Directors Remuneration					
Income paid or payable to Directors by the Company:		83,806	70,000		
Key management personnel remuneration		349,850	365,144		
Number of Directors whose income from the Company was within the following bands:					
$1 - $9,999		2	-		
$10,000 - $19,999		4	5		

The names of Directors who held office during the financial year were:
- Terry Blenkinsop
- Mark Dodds
- Robert Krigsman
- John Trini (resigned on 22 November 2018)
- Stephen Ware
- Caroline Banhidy (Appointed on 10 December 2018)

b. Superannuation benefits					
Amounts of a prescribed benefit given during the year by the Company to a Director or prescribed superannuation fund:		6,650	6,650		
NOTE 6: AUDITORS' REMUNERATION					
Remuneration of the auditors:					
- auditing or reviewing the financial report		27,733	26,433	21,200	20,500
- Other services		22,464	9,089	17,264	3,989
		50,197	**35,522**	**38,464**	**24,489**

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 7: CASH AND CASH EQUIVALENTS					
Cash at bank and in hand					
Cash on hand		502	502	500	500
Cash at bank		1,369,922	5,125,754	1,328,716	5,119,833
		1,370,424	**5,126,256**	**1,329,216**	**5,120,333**
Reconciliation of cash					
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:					
Cash and cash equivalents		1,370,424	5,126,256	1,329,216	5,120,333
		1,370,424	5,126,256	1,329,216	5,120,333
NOTE 8: TRADE AND OTHER RECEIVABLES					
Trade Debtors		9,684	9,512	5,283	5,116
Sundry Debtors		8,506	8,256	-	-
Interest receivable		-	1,464	-	1,464
Income receivable		138,774	122,184	138,774	122,184
		156,964	**141,416**	**144,057**	**128,764**
NOTE 9: INVENTORIES					
At cost					
- stock of publications		13,597	3,820	13,597	3,820
		13,597	**3,820**	**13,597**	**3,820**
NOTE 10: OTHER ASSETS					
Prepayments		41,351	48,399	39,241	48,165
		41,351	**48,399**	**39,241**	**48,165**

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 11: FINANCIAL ASSETS					
CURRENT					
Managed At Call Deposits		1,615,547	123,113	1,615,547	123,113
Managed Term Deposits		1,284,833	1,580,856	1,284,833	1,580,856
		2,900,381	**1,703,969**	**2,900,381**	**1,703,969**
The effective interest rate on Term bank deposits was 2.73% (2018: 2.51%); these deposits have a maturity of 12 months or less.					
NON CURRENT					
Available-for-sale financial assets	11a	5,799,426	3,308,012	5,659,866	3,122,567
		5,799,426	**3,308,012**	**5,659,866**	**3,122,567**
a. Available-for-sale financial assets comprise:					
Listed investments, at fair value					
- Securities in listed corporations at market value		1,489,609	945,611	1,489,609	945,611
- Listed Property Funds		486,057	183,365	486,057	183,365
- Australian Income Securities		25,232	49,494	25,232	49,494
- Listed Fixed Interest Hybrids		456,116	203,035	456,116	203,035
Unlisted investments, at fair value					
- Unlisted Property Funds		221,254	153,796	221,254	153,796
- Unlisted Fixed Income Funds		762,612	196,644	762,612	196,644
Managed Funds		2,358,546	1,576,066	2,218,982	1,390,617
Shares in wholly owned subsidiaries					
- Australian Taxpayers Association Pty Ltd		-	-	2	2
- Superannuation Australia Pty Ltd		-	-	1	1
- Tax Australia Pty Ltd		-	-	1	1
Total available-for-sale financial assets		**5,799,426**	**3,308,012**	**5,659,866**	**3,122,567**
NOTE 12: PROPERTY, PLANT AND EQUIPMENT					
Land & Buildings					
Freehold Land and Buildings at Cost		-	-	-	-
Less Accumulated Depreciation		-	-	-	-
		-	-	-	-
Revaluation increment from sworn independent valuation		-	-	-	-
Total Land & Buildings		-	-	-	-

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
Fixtures & Fittings					
At cost		2,745	2,745	2,745	2,745
Accumulated depreciation		(641)	(92)	(641)	(92)
		2,104	2,653	2,104	2,653
Furniture & Office Equipment					
At cost		77,048	78,234	77,048	78,234
Accumulated depreciation		(63,505)	(62,481)	(63,505)	(62,481)
		13,543	15,753	13,543	15,753
Computer Equipment & Software					
At cost		112,388	109,356	111,428	108,396
Accumulated depreciation		(106,625)	(99,155)	(105,665)	(98,195)
		5,763	10,201	5,763	10,201
Total Property, Plant and Equipment		**21,410**	**28,607**	**21,410**	**28,607**

Movements in carrying amounts

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

	Land & Buildings	Fixtures & Fittings	Furniture & Office Equipment	Computer Equipment & Software	Total
	$	$	$	$	$
Balance at 1 July 2017	2,025,158	19,715	22,480	18,051	2,085,404
Additions	-	2,745	4,014	4,291	11,050
Disposals	(2,002,347)	(16,871)	(6,705)	(718)	(2,026,641)
Depreciation & amortisation expense	(22,811)	(2,936)	(4,036)	(11,423)	(41,206)
Balance at 30 June 2018	-	2,653	15,753	10,201	28,607
Additions		-	1,909	5,198	7,107
Disposals				(541)	(541)
Depreciation & amortisation expense	-	(549)	(4,119)	(9,095)	(13,763)
Balance at 30 June 2019	-	2,104	13,543	5,763	21,410

The Company made a capital gain on disposal of its building during the 2018 financial year of $1,467,535 after associated professional and legal costs of $50,858.

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 13: INTANGIBLE ASSETS					
a. **Branding cost**					
At cost		145,903	145,903	140,151	140,151
Impairment		-	-	-	-
Total		145,903	145,903	140,151	140,151
a. **Software**					
At cost		120,656	120,656	115,830	115,830
Accumulated amortisation		(60,146)	(40,032)	(57,740)	(38,431)
Total		60,510	80,624	58,090	77,399
Total Intangible Assets		**206,413**	**226,527**	**198,241**	**217,550**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Branding cost	Software	Total
Balance at 1 July 2018	145,903	80,624	226,527
Additions	-	-	-
Transfer	-	-	-
Amortisation expense	-	(20,114)	(20,114)
Balance at 30 June 2019	145,903	60,510	206,413

NOTE 14: TRADE AND OTHER PAYABLES				
Trade payables	138,829	104,479	136,152	102,279
GST Payable	122,518	429,145	110,459	414,755
Loan - TAIPAL	-	-	178,080	109,683
PAYG Withholding - Other	22,473	16,457	22,473	16,457
	283,820	**550,081**	**447,164**	**643,174**
NOTE 15: CONTRACT LIABILITIES				
Seminar Receipts in Advance	72,698	58,697	72,698	58,697
Journals and Updates Subscriptions in Advance	113,082	102,310	110,434	102,310
Membership Subscriptions in Advance	1,463,404	1,472,939	1,274,049	1,328,506
	1,649,184	**1,633,946**	**1,457,181**	**1,489,513**

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 16: CAPITAL & LEASING COMMITMENTS					
Operating Lease					
Non-cancellable operating leases contracted for but not capitalised in the financial statements					
- not later than one year		100,788	96,752	100,788	96,752
- between one year and five years		423,701	516,881	423,701	516,881
		524,489	**613,633**	**524,489**	**613,633**

The Company has entered into a property lease commencing from 6 March 2018. The property lease at Lvl 13, 303 Collins Street is non-cancellable lease with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 3.75% per annum. The lease has an initial term of 5 years, and an option exists to renew at the end of the initial term for an additional term of 5 years.

NOTE 17: PROVISIONS

	Annual Leave	Long Service Leave	Total
	$	$	$
Opening balance at 1 July 2018	74,408	46,645	121,053
Movement in provision during the year	15,022	(1,480)	13,542
Balance at 30 June 2019	**89,430**	**45,165**	**134,595**

Analysis of Total Provisions	Consolidated Entity		Parent Entity	
	2019	2018	2019	2018
	$	$	$	$
Current	97,420	88,843	97,420	88,843
Non-current	37,175	32,210	37,175	32,210
	134,595	**121,053**	**134,595**	**121,053**

Provision for Long-term Employee Benefits
A provision has been recognised for non-current employee benefits relating to long service leave for employees.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

NOTE 18: RESERVES

General Reserve
The general reserve records funds set aside for future expansion of the economic entity.

Financial Assets Reserve
The financial assets reserve records revaluation of financial assets.

Asset Revaluation Reserve
The asset revaluation reserve records revaluation of property, plant and equipment.

Financial Asset Revaluation Reserve
The financial assets revaluation reserve represents the cumulative amount of fair value gains / losses recognised in other comprehensive income in remeasuring the investments in listed shares available for sale.

	Note	Consolidated Entity		Parent Entity	
		2019	2018	2019	2018
		$	$	$	$
NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS					
Bank Guarantees					
Bank guarantee as security for premises lease				83,815	83,815

NOTE 20: RELATED PARTY TRANSACTIONS

The company has recharged a portion of its staff and overhead expenses to TAIPAL for services rendered.

Recharges to related parties:	**2019**	**2018**
- Management recharge	147,627	126,170
Loan to / from related parties		
- (Payable)/ receivable from TAIPAL	(178,080)	(109,683)

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to balance date, the company received a General Protections Application involving dismissal. The company's Board of Directors rejects the Application, and in its opinion, it is entirely without merit and will be vigorously defended. It is unlikely to result in any significant cost to the company. No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 22: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit/ (Loss) from Ordinary Activities after Income Tax

Profit/ (Loss) after income tax	**309,374**	**731,024**	**292,377**	**713,721**
Cash flows excluded from profit/ (loss) attributable to operating				
Non-cash flows in profit				
- Depreciation	34,241	61,423	33,436	60,442
- Net (gain)/ loss on disposal plant and equipment	(172)	(822,416)	(172)	(822,416)
- Net (gain) / loss on disposal of investments	(46,449)	(85,406)	(47,663)	(85,406)
Changes in assets and liabilities, net of the effects of purchase				
- (Increase)/decrease in trade and term debtors	(15,545)	(26,673)	(15,291)	(22,718)
- (Increase)/decrease in prepayments	7,048	4,306	8,924	4,540
- (Increase)/decrease in inventories	(9,777)	(2,786)	(9,777)	(2,786)
- (Increase)/decrease deferred tax assets	(382)	82,463	(382)	82,463
- Increase/(decrease) deferred tax liabilities	18,465	82,800	18,465	82,800
- (Increase)/decrease current tax	(230,576)	251,968	(230,576)	251,968
- Increase/(decrease) in trade and other payables	(266,262)	331,565	(196,010)	376,950
- Increase/(decrease) in other liabilities	15,238	20,044	(32,332)	8,053
- Increase/(decrease) in employee benefits	13,542	6,150	13,542	6,150
Cash flows attributable to operating activities	**(171,255)**	**634,462**	**(165,460)**	**653,761**

NOTE 23: COMPANY DETAILS

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

Taxpayers Australia Limited
Trading as Tax and Super Australia
Level 13, 303 Collins Street
MELBOURNE VIC 3000

NOTE 24: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The Company does not have any derivative instruments at 30 June 2019.

i. Treasury Risk Management

The Board meets on a regular basis with its investment advisers, to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rates.

Liquidity risk 0

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash is maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

Price risk

The Company is not exposed to any material commodity price risk.

b. Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows:

ECONOMIC ENTITY	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing						Non-interest Bearing	
					Within 1 Year		1 to 5 Years		Over 5 Years			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	%	%	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	0.27%	0.48%	1,370,424	5,126,256								
Term deposits	2.73%	2.51%			2,900,381	1,703,969						
Income Securities & Bonds	2.20%	2.52%					25,232	49,494				
Fixed Income Funds	3.37%	3.36%					1,218,729	399,679				
Managed Funds											2,358,546	1,576,066
Other Financial Assets											2,196,920	1,282,773
Total Financial Assets			**1,370,424**	**5,126,256**	**2,900,381**	**1,703,969**	**1,243,960**	**449,173**			**4,555,466**	**2,858,840**

NOTE 24: FINANCIAL INSTRUMENTS (Continued)

c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values, have been adjusted to reflect the net fair value.
The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

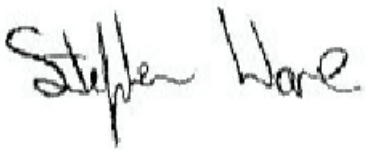
DIRECTORS' STATEMENT

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date;
- At the date of this statement, there are reasonable grounds to believe that the Company and the controlled entities will be able to pay their debts as and when they fall due.
- at the date of this declaration, there are reasonable grounds to believe that the members of the Consolidated Group will be able to meet any obligations or liabilities.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



President ……
Stephen Ware



Treasurer …….
Terry Blenkinsop

Dated this …30th… day of …September 2019.....…..

KIDMANS PARTNERS

Accountants and Advisors

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

AUDITORS' INDEPENDENCE DECLARATION
TO THE DIRECTORS OF TAXPAYERS AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

KIDMANS PARTNERS AUDIT PTY LTD

Heinz Mai
Director

Dated this 30th day of September 2019
Melbourne

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF TAXPAYERS AUSTRALIA LIMITED AND CONTROLLED ENTITIES

Opinion

We have audited the accompanying financial report of Taxpayers Australia Limited and Controlled Entities, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, the accompanying financial report present fairly, in all material respects, the financial position of Taxpayers Australia Limited and Controlled Entities as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (AASB's) and the Corporations Act 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 independence requirements of the Corporations Act 2001. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and' in doing so' consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial report that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDIT REPORT (Continued)

Auditor's Responsibility for the Audit of the Financial Report

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 these financial report.

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

a 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.

b 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.

c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d Conclude on the appropriateness of management's 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.

e Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

KIDMANS PARTNERS AUDIT PTY LTD

Heinz Mai
Director
Melbourne

Date 30 / 9 / 2019

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Economic Entity		Parent Entity	
	2019	2018	2019	2018
	$	$	$	$
REVENUE				
Operating activities				
Binder sales	213	247	213	247
CPD Pro	126,813	95,369	2,228	-
Commission income	23,118	30,568	23,118	30,568
Education Program Commissions	-	579	-	579
Inhouse education income	309	11,000	309	11,000
Monthly Tax Update Library	81,433	77,947	80,903	77,947
Monthly Client Newsletter	70,036	75,956	70,036	75,956
Ready Reckoner sales	1,664	599	1,664	599
Seminar income - National	83,312	90,507	83,312	90,507
Seminar income - State	29,954	32,283	29,954	32,283
SMSF Manual sales	8,389	7,129	8,389	7,129
Subscriptions	1,767,766	1,760,598	1,681,984	1,675,724
TA Helpline	484	341	484	341
TAIPAL management charge	-	-	147,627	126,170
Tax summary sales	92,021	123,965	92,021	123,965
Webinar Income	84,256	37,235	84,256	37,235
Other income	16,773	-	16,773	-
Sundry income	1,282	4,310	1,282	310
Gain / (Loss) on disposal of property, plant and equipment	172	822,416	172	822,416
The Taxpayers sales	111	-	111	-
Total Revenue from Operating Activities	**2,388,106**	**3,171,049**	**2,324,836**	**3,112,976**
EXPENDITURE				
Operating activities				
Accounting fees	26,103	12,313	20,503	7,213
Audit fees	28,033	26,433	21,200	20,500
Bank fees	1,602	1,271	1,600	1,255
Corporate and finance expenses	17,798	20,431	20,072	18,164
Depreciation & amortisation	34,241	61,423	33,436	60,442
Legal fees	50,800	7,812	49,675	7,812
Membership	62,266	53,770	49,168	51,946
National board	50,786	41,410	43,447	38,145
National expenses	19,470	10,537	19,470	10,537
Occupancy	112,320	68,764	112,320	68,764
Office expenses	105,161	130,452	104,643	128,817
Personnel	1,195,573	1,353,079	1,194,879	1,353,079
Publications	164,521	205,688	164,521	205,688

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Economic Entity		Parent Entity	
	2019	2018	2019	2018
	$	$	$	$
Representation - International	47,088	4,737	47,088	4,737
Representation - National	1,204	1,459	1,204	1,459
Secretarial services	5,568	7,066	-	-
Seminar expenses - National	67,673	42,924	67,673	42,924
Seminar expenses - State	23,492	23,002	23,492	23,002
SMSF publishing expenses	199,091	125,168	199,091	125,168
Directors fees (Incl SGC) -Operating Activities	79,721	61,320	72,713	61,320
State expenses	1,126	1,564	1,000	1,500
Tax Research Foundation.	6,860	-	6,860	-
Tax policy journal	(1,100)	21,783	-	-
Trade subscriptions	17,773	12,450	9,730	12,450
Web-site	2,816	4,420	2,816	4,420
Webinar expenses	18,600	11,400	15,300	8,100
Total Expenses from Operating Activities	**2,338,586**	**2,310,676**	**2,281,901**	**2,257,442**
Profit/ (Loss) from Operating Activities	**49,520**	**860,373**	**42,935**	**855,534**
Other Revenue				
Distribution	12,457	10,863	-	-
Income from investments	336,709	226,127	335,788	224,526
Gain / (Loss) on sale of investments	46,449	85,406	47,663	85,406
Total Revenue from Other Revenue	**395,615**	**322,396**	**383,451**	**309,932**
Other Expenses				
Investment expenses	37,939	24,470	37,939	24,470
Directors fees (incl SGC) -Investment Activities	19,930	15,330	18,178	15,330
Total Other Expenses	**57,869**	**39,800**	**56,117**	**39,800**
Profit / (Loss) before income tax	**387,266**	**1,142,969**	**370,269**	**1,125,666**
Income tax (expense) benefit	(77,892)	(411,945)	(77,892)	(411,945)
Profit / (Loss) after income tax	**309,374**	**731,024**	**292,377**	**713,721**
Other Comprehensive Income				
Unrealised gains on financial assets	63,560	151,252	67,150	137,231
Total Comprehensive Income / (Loss) for the year	**372,934**	**882,276**	**359,527**	**850,952**