

Taxpayers Australia Limited

ABN 96 075 950 284

Financial Report

For the Year Ended 30 June 2023

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 2023.

The Company was registered on 30 July 2014.

Principal Activities

The principal activities of the Company consist of:

- Providing information on taxation, self-managed superannuation fund and financial planning matters by providing publications, membership services and educational products to Members and the public.
- acting as the independent voice for every Australian taxpayer and striving for a fairer and a more transparent taxation and superannuation system.

The tax, accounting, superannuation, and financial advice profession is undergoing rapid change, and our mission is to support this sector into the future, recognising the convergence of services.

In November 2022 the Company changed its trading name from Tax & Super Australia, to the Institute of Financial Professionals Australia. This name change reflected our broadened membership base that now welcomes professionals from the financial planning sector. However, it is important to note there has been no reduction to the publications, products or services we provide to our existing tax, accounting and superannuation specialist members.

Apart from the above, there has been no other significant change to the nature of these activities during the financial year.

Operating Results and Members' Equity

The consolidated loss of the economic entity for the year ended 30 June 2023 exclusive of unrealised gains on financial assets was $1,750,662 (2022: Loss $635,134).

The decrease in Members' Equity for the year ended 30 June 2023 inclusive of unrealised loss on financial assets was $1,044,610 (2022: Decrease $1,531,045). A summary of the contributions from operating and investment activities is shown below:

	Economic Entity		Parent Entity	
	2023	2022	2023	2022
	$	$	$	$
Operating activities				
Revenue from operating activities and other income	3,016,271	2,935,505	2,909,462	2,725,191
Expenses from ordinary activities	(4,142,549)	(4,046,653)	(3,907,200)	(3,867,930)
Profit (Loss) from operating activities (before income tax)	(1,126,278)	(1,111,148)	(997,738)	(1,142,739)
Prepaid CRM development costs written-off	(359,726)	-	(359,726)	-
Investment activities				
Investment income	188,479	194,473	186,739	192,363
Expenses from investment activities	(464,480)	(216,630)	(462,933)	(209,338)
Unrealised gains/(loss) on financial assets	706,052	(895,911)	703,327	(858,438)
Net gain/(loss) on realisation of financial assets	135,210	227,927	135,210	227,927
Unrealised gain / (loss) on foreign exchange	94,565	73,820	94,565	73,820
Gain/(Loss) from investment activities	659,826	(616,321)	656,908	(573,666)
Income tax (expense) benefit	(218,432)	196,424	(218,432)	196,793
Increase (Decrease) in Members' equity	**(1,044,610)**	**(1,531,045)**	**(918,988)**	**(1,519,612)**

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

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 accountants, tax practitioners, SMSF advisers, persons managing their own self-managed superannuation fund, financial advisers and taxpayers. Publications include our annual 'Tax Summary' and our new 'State Tax Summary', the 'SMSF Manual' and our bi-monthly tax, superannuation and financial services magazine 'Outlook'. The organisation maintains a helpline service to assist Members with general taxation and superannuation matters and conducts seminars, webinars, and facilitates tax discussion and superannuation discussion groups. 2023 saw the introduction of an Annual Conference, held in Melbourne.

Current Organisational Initiatives

The Board and Management continues to develop the strategic direction of the Company with an ongoing focus on membership acquisition and retention. To this end, investment in the organisation is ongoing and is reflected in the annual accounts.

The Board recognises that to grow and thrive into the future, the Company's membership needs to include a broader set of financial service professionals in addition to the original membership base of accountants, tax agents and superannuation specialists. With the convergence of the tax, superannuation, and financial services sectors, we intend to capitalise on the enormous value in having a connected network of practitioners to facilitate referrals and obtain supporting services, all within the same organisation.

To support this opportunity in our industry, in November 2022 we rebranded from Tax & Super Australia, to the Institute of Financial Professionals Australia. This new name and brand identity was well received by members and was widely reported in the media. We are confident that our new brand will take the Company successfully into the future and continue the momentum in growth of new members.

Additional resources continue to be directed towards the enhancement of member services and products. Members will have noted the increase in events (both face-to-face and online), CPE offerings, and improved and expanded publications. Feedback from Members has been overwhelmingly positive especially in regard to the quality of service and information, as well as the increase of webinars and the helpline service provided by the technical team.

As a membership-based organisation, we recognise the imperative to represent our Members' interests. As such, our advocacy efforts have increased substantially over the past 12 months, particularly in the area of superannuation. Our technical team ably represents the Company on several ATO forums and has provided numerous submissions regarding legislative and regulatory changes (often in collaboration with other associations) and we thank all our team, including members of our Tax & Technical Policy Committee and Superannuation Technical & Policy Committee.

Key areas of focus over the coming year will include:

- Strengthening TAL's brand within the tax and wider financial industry association sector;
- Broadening the membership base, recognising that the number of tax agents in the industry is falling;
- Launch of new website and CRM to better serve members;
- Expanding the policy development and advocacy of the Company;
- Development of sponsor and partnership options to drive expanded Company reach in the sector and to offer members access to preferred suppliers;
- Hosting our second Annual Conference in March 2024, to be held in Melbourne.

To achieve these objectives the Company has been investing in further internal resources over the past 12 months, with the expectation that resulting revenue benefits will be realised over the following 2 years.

Recent Developments and Major Events

Trading Name Rebrand from Tax & Super Australia, to Institute of Financial Professionals Australia

In November 2022 the organisation changed its trading name to The Institute of Financial Professionals Australia, and at the same time we broadened the membership base of the Company to include the financial advice sector.

We continue to offer practical support, relevant CPE programs and real-world solutions for all our members, and importantly we advocate on members behalf – specifically for the small to medium practices within the industry. Whilst other associations are focusing on broad political agendas; consumers, product providers and larger corporate practices, we provide relevant information, CPE options and a strong support network for the independent practitioner in one trusted place.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Annual Conference

Our first Annual Conference was held at the Sofitel in Melbourne on 21 April 2023. The theme of 'Driving Your Practice Forward' recognised the considerable changes occurring in the industry and focused on how to prepare for the future. Conference sessions covered key issues including digitisation, convergence of the sector, succession planning, and technological issues. The one-day event had over 200 attendees (face to face and online), and was well supported by sponsors and exhibitors, all of whom have indicated they will attend and support the annual conference in 2024.

Focus on Partnerships and Sponsorships

2022/23 was a year where the Marketing & Membership team focused on developing partnership and sponsorship opportunities for the Company. A wide variety of companies have now signed as ongoing supporters via providing sponsorship revenue to events; educational partnerships through webinars and providing preferential product opportunities to members. We will build on this division of our business operations and project it to become a key source of revenue in future years.

Website and CRM Development

Over the past 3 years the Company invested in developing a fit-for-purpose CRM and website to support our future requirements as the current CRM and website have not been providing the full suite of applications required for a modern, digitally focused organization. Over the course of the past year, it has become evident that the system being built is not able to fulfil its objectives as technology has moved beyond the capacity of the contracted developer to fully support the system securely. We had particular concern regarding the areas of cybersecurity and privacy not being sufficiently robust to meet our compliance and governance standards. As a result, this project has been cancelled. Subsequently a market-leading platform with comprehensive features and technical support has been identified and which the company will migrate to in 2023. This platform is being used by many industry associations with great success and we are confident this solution will enable far better member support and engagement than our current system and website provides.

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

The Company has been put on notice of a legal claim over intellectual property rights. Whilst there is exposure to legal fees and or damages, at this point the financial impact is not reliably quantifiable. However, the Directors are of the opinion that the claim is baseless and without merit and will vigorously defend the Company in this matter.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

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 are set out below:

Qualifications, experience and special responsibilities of each Director:

Name	Position	Committees	State	
Stephen Ware	President / Chair	• Selection Committee • Investment Committee • ARC Ex Officio • Nom & Rem Committee	QLD	B Fin Admin, ICSA Diploma Corporate Management • Director of TAI Practitioners & Advisers Ltd (TAL appointed) • Director of Taxpayers Research Foundation Limited (TRFL) and Member of the Research Committee • Executive Director of the Australian Environmental Pest Management Association • Director of Gallipoli Memorial Club
Terry Blenkinsop	Vice President	• ARC • Investment Committee • Tax Technical & Policy Committee • Nom & Rem Committee	WA	B.Bus, FCA, CTA, CPA, FTPA (TAX) • Director of TAI Practitioners & Advisers Ltd (TAL appointed) and Chair of the Ethics Committee • Director of Tax Australia Pty Ltd • Immediate Past Chairman of HLB International – Asia Pacific Region
Mark Dodds	Treasurer	• Investment Committee • Nom & Rem Committee	QLD	B.Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent, • Principal Being Wealthywise & Accounting Wise • Financial Adviser & Authorised Representative of Count Financial Limited • Director of TAI Practitioners & Advisers Ltd (TAL appointed) • Director of World Taxpayers Associations • Director of Asia Pacific Taxpayers Union
Kurtis Alaeddin		• ARC • Investment Committee • Nom & Rem Committee	NSW	MCOMM, FIPA, FTPA(Tax), MAICD, B. Bus (Acct), Tax Agent, JP • Director of TAI Practitioners & Advisers Ltd (elected) and Member of the Ethics Committee • Director of The Taxpayers Research Foundation Limited and Member of the Research Committee • Director & Managing Partner of Komplete Accounting Group Pty Ltd • Director & AFSL Licensee of Komplete Advisory Group Pty Ltd • Director of Genie Finance Pty Ltd
Caroline Banhidy		• ARC (Chair) • Investment Committee (Chair) • Nom & Rem Committee	VIC	BEc (Hon), MBA (Melb), GAIST, MAICD • Director of Club Solutions Australia Pty Ltd (T/A Oxil.io) • Director of Bangay Capital Pty Ltd • Non-Executive Director and Chair of Foresters Financial. Member of the Risk Committee, Audit & Compliance Committee, People & Culture Committee, and Investment Committee.
Phil Broderick[1]	External Director	• Investment Committee • Chair, Superannuation Technical & Policy Committee	VIC	Australian Legal Practitioner, LLB, BSc, MTax, CTA, SSA • Director of The Lantern Legal Group Pty Ltd • Member of the Superannuation Committee of The Tax Institute • Member of the ATO's Superannuation Industry Stewardship Group.
Scott Heathwood[2]	External Director	•Investment Committee	VIC	BA, MA, MBA, LLM, Licenced Real Estate Agent and Financial Adviser • Director of Lifestyle Asset Management • Director of Wealthy & Wise Lifestyle Planning • Director of Stonewall Capital • Director of Gallipoli Memorial Club

Notes

1. *Phil Broderick was appointed by the Board as an External Director pursuant to Article 33 a) ii. of the Company Constitution and confirmed at the FY22 AGM on 14 November 2022.*
2. *Scott Heathwood was appointed by the Board as an External Director pursuant to Article 33 a) ii. of the Company Constitution and confirmed at the FY22 AGM on 14 November 2022.*

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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 Meetings	
Board Member	Number eligible to attend	Number attended
Stephen Ware	6	6
Terry Blenkinsop	6	6
Mark Dodds	6	6
Kurtis Alaeddin	6	6
Caroline Banhidy	6	5
Phil Broderick	6	5
Scott Heathwood	3	3

	Committee Meetings					
	ARC		IC		NRC	
Board Member	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Stephen Ware	2	1	1	1	-	-
Terry Blenkinsop	2	1	1	1	-	-
Mark Dodds	-	-	1	1	-	-
Kurtis Alaeddin	2	2	1	1	-	-
Caroline Banhidy	2	2	1	1	-	-
Phil Broderick	-	-	1	1	-	-
Scott Heathwood	-	-	1	1	-	-

	Committee Meetings					
	SC*		Superannuation Technical & Policy Committee*		Tax Technical & Policy Committee*	
Board Member	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Stephen Ware	1	1	-	-	-	-
Terry Blenkinsop	-	-	-	-	2	2
Mark Dodds	-	-	-	-	-	-
Kurtis Alaeddin	-	-	-	-	-	-
Caroline Banhidy	-	-	-	-	-	-
Phil Broderick	-	-	6	6	-	-
Scott Heathwood	-	-	-	-	-	-

Committees

- Audit & Risk Committee (ARC)
- Investment Committee (IC)
- Nominations & Remuneration Committee – (NRC) Did not meet during the reporting period as the Board acted on behalf of the Committee.
- Selection Committee* (SC)
- Tax Technical & Policy Committee* (established July 2022) – met twice during the reporting period.
- Superannuation Technical & Policy Committee* (established July 2022) – met on six occasions in 2022/23.
- Financial Services Technical & Policy Committee* (established July 2022) – did not meet during the reporting period.

*These Sub-Committees are made up of board directors, external consultants and internal staff members.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

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:

	2023	2022
	$	$
Operating activities		
Expenses from ordinary activities	(29,000)	(19,669)
Loss from operating activities	(29,000)	(19,669)
Investment activities		
Investment income	19,698	22,203
Net gain (loss) on revaluation of investments	2,725	(37,473)
Gain from investment activities	22,423	(15,270)
Increase (Decrease) in Members' equity	(6,577)	(34,939)
Summary of financial position		
Member's equity	160,855	161,433
Represented by:		
Assets		
Cash and cash equivalents	23,632	32,766
Receivables	15,060	16,058
Available-for-sale investments	124,281	121,556
	162,973	170,380
Less: Liabilities		
Payables	2,118	2,947
Net assets	160,855	167,433

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. It subsequently became a Recognised Tax (Financial) Agent Association under the TASA on 18 May 2021, however the RTFAA was discontinued in 2022 with the Australian Securities and Investment Commission (“ASIC”) now regulating financial planners. TAI PAL’s objectives include providing educational and professional development services via seminars, webinars, podcasts, and workshops in relation to Taxation Law, TASA and Superannuation Industry (Supervision) Act 1993 ("SIS") for Members 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. Fair and equitable handling of complaints
3. An annual CPE audit program

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.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

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

	2023 $	2022 $
Operating activities		
Income from ordinary activities	292,905	262,207
Expenses from ordinary activities	(280,992)	(213,305)
Profit / (Loss) from operating activities	11,913	48,902
Increase (Decrease) in Members' equity	11,913	48,902
Summary of financial position		
Member's equity	133,339	121,426
Represented by:		
Assets		
Cash and cash equivalents	4,815	7,474
Trade and other receivables	378,313	404,658
Intangible assets	6,789	8
	389,917	412,140
Less: Liabilities		
Other liabilities	(256,578)	(290,714)
Net assets	133,339	121,426

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.

Contribution on Winding Up

In the event of the company being wound up, members (being both current members and those members who have ceased within one year of that time) are required to contribute a maximum of $10 each. The total amount that members of the company are liable to contribute if the company is would up is $32,460, based on 3,246 members.

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 37.

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

Stephen Ware ....

Stephen Ware
President

Terry Blenkinsop
Vice President

Dated this 5th day of October 2023

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STATEMENT OF CORPORATE GOVERNANCE

Board of Directors and its Committees for the year ending 30 June 2023

Board

The Board has the overall responsibility for corporate governance of the Company.
Currently there are five elected Member Non-Executive Directors and two appointed External Non-Executive Directors. Directors of

- 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 Committee
- Investment Committee
- Nomination & Remuneration Committee
- Selection Committee (Election years only)
- Tax Technical & Policy Committee (established July 2022)
- Superannuation Technical & Policy Committee (established July 2022)
- Financial Services Technical & Policy Committee (established July 2022)

These Committees have a mandate to operate in a review or advisory capacity to the Board. The Board receives regular reports and recommendations, as appropriate, from these Committees and those specific Directors.

Audit and Risk 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.

STATEMENT OF CORPORATE GOVERNANCE (Continued)

Investment Committee
This Committee has been established with responsibility to the Board for the Company's investment matters. It is comprised solely of Non-Executive Directors and the function of the Investment Committee will be fulfilled by the Board having regard to the policies set out in its Charter.
The key responsibilities delegated to the Committee are to:

- Assist the Board in discharging its fiduciary responsibilities concerning the appropriate management of the Company's investment funds.
- Fulfilled through a robust investment governance framework, which includes the development of the investment strategy and objectives, relevant policies, structures, processes, systems and people to monitor, report and manage the Fund's investments.

Nominations and Remuneration Committee
This Committee has been established with responsibility to the Board for the Company's remuneration matters. It is comprised solely of Member Non-Executive Directors and the function of the Nominations & Remuneration Committee will be fulfilled by the Board having regard to the policies set out in its Charter.
The key responsibilities delegated to the Committee are to:

- Assist the Board to meet its responsibilities in relation to Corporate Governance practices and legal disclosures.
- Enable Taxpayers Australia Limited ("TAL") to attract and retain capable Member and External Directors and employees who will create value and support TAL philosophy and objectives.
- Ensure TAL has appropriate director and employee remuneration policies and monitoring and implementation procedures which aligns remuneration and risk management.
- Remunerate employees fairly and responsibly, with regard to industry benchmarks, individual performance and general remuneration conditions.

Selection Committee (Election years only)
This Committee has been established with responsibility to the Board for the Company's Selection matters. It is comprised of the President and two others; one person, who may or may not be a Member, appointed by the Board based on his or her experience in selecting or screening candidates for Board positions; and one person who may or may not be a Member and who has not been a Director of the Company at any time during the preceding three (3) years.

Tax Technical & Policy Committee (established July 2022)
The objectives of the Committee are to develop proposed policies and administrative practices that include, but are not limited to, the support and promotion of the role that tax practitioners have to play in shaping the long-term future of Australia's taxation system. The Committee is comprised of at least three (3), and no more than eight (8) Committee Members and shall include at least one Member Director or External Director.
The key responsibilities delegated to the Committee are to:
a) Develop policies in relation to taxation legislation, regulation and administration affecting the interests of members;
b) Actively promote taxation policies to the Government;
c) Identify areas within Government policy requiring review or development, and provide objective feedback;
d) Establish and nurture relationships with other industry associations to gain assistance with and support for the Company's Tax policies;
e) Provide support to the CEO and/or Head of Tax on tax policy issues in connection with carrying out Government liaison functions;
f) Coordinate and prepare submissions on proposed taxation policy, legislation and administration for consideration and approval by the Board;
g) Contribute taxation policy, legislation and administration matters to Company media releases, newsletter, website, meetings, training/seminars, public education program, etc;
h) Communicate any matters identified as taxation or related policy to the Board for consideration;
i) Prepare discussion papers, policy position statements, and regulation impact statements on issues referred by the Board; and
j) Report to the Board at each meeting with updates on policy development issues and related matters.

STATEMENT OF CORPORATE GOVERNANCE (Continued)

Superannuation Technical & Policy Committee (established July 2022)
The objectives of the Committee are to support the Board in developing policies that include, but are not limited to, the support and promotion superannuation funds have to play in shaping the long-term future of Australia's retirement income system. The Committee is comprised of at least three (3), and no more than eight (8) Committee Members and shall include at least one Member Director.

The key responsibilities delegated to the Committee are to:
a) Develop policies in relation to superannuation and matters affecting the interests of members;
b) Actively promote superannuation policies to the Government;
c) Identify areas within Government policy requiring review or development, and provide objective feedback;
d) Establish and nurture relationships with other industry associations to gain assistance with and support for the Company's Superannuation policies;
e) Provide support to the CEO and/or Head of Superannuation on superannuation policy issues in connection with carrying out Government liaison functions;
f) Coordinate and prepare submissions on proposed and related legislation for consideration and approval by the Board;
g) Contribute policy matters to Company media releases, newsletter, website, meetings, training/seminars, public education program, etc;
h) Communicate any matters identified as superannuation or related policy to the Board for consideration;
i) Prepare discussion papers, policy position statements, and regulation impact statements on issues referred by the Board; and
j) Report to the Board at each meeting with updates on policy development issues and related matters.

Financial Services Technical & Policy Committee (established July 2022)
The objectives of the Committee is to support the Board in developing policies that include, but are not limited to, the support and promotion of the role financial advisers and financial services practitioners have to play in shaping the long-term future of Australia's retirement income system. The Committee is comprised of at least three (3), and no more than eight (8) Committee Members and shall include at least one Member Director or External Director.
The key responsibilities delegated to the Committee are to:
a) Develop policies in relation to financial services and matters affecting the interests of members;
b) Actively promote financial services policies to the Government;
c) Identify areas within Government policy requiring review or development, and provide objective feedback;
d) Establish and nurture relationships with other industry associations to gain assistance with and support for the Company's Financial Services policies;
e) Provide support to the CEO and/or Head of Superannuation on financial services policy issues in connection with carrying out Government liaison functions;
f) Coordinate and prepare submissions on proposed and related legislation for consideration and approval by the Board;
g) Contribute policy matters to Company media releases, newsletter, website, meetings, training/seminars, public education program, etc;
h) Communicate any matters identified as financial services or related policy to the Board for consideration;
i) Prepare discussion papers, policy position statements, and regulation impact statements on issues referred by the Board; and
j) Report to the Board at each meeting with updates on policy development issues and related matters.

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 bi-monthly tax and superannuation magazine 'Outlook', Daily Update emails, the telephone helpline service, websites, podcasts, 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.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
Revenue	2	3,074,799	3,431,725	2,966,250	3,219,301
		3,074,799	**3,431,725**	**2,966,250**	**3,219,301**
Employee benefits expense		(2,692,961)	(2,657,022)	(2,525,504)	(2,533,276)
Depreciation and amortisation expenses		(30,378)	(48,514)	(30,113)	(47,713)
Publication costs		(285,859)	(271,660)	(270,559)	(259,890)
Other expenses	3	(1,597,831)	(1,286,087)	(1,543,957)	(1,236,389)
Profit / (Loss) before income tax		**(1,532,230)**	**(831,558)**	**(1,403,883)**	**(857,967)**
Income tax (expense) / benefit	4	(218,432)	196,424	(218,432)	196,793
Profit / (Loss) for the year		**(1,750,662)**	**(635,134)**	**(1,622,315)**	**(661,174)**
Other comprehensive income after income tax:					
Net unrealised gain / (loss) on investments		706,052	(895,911)	703,327	(858,438)
Other comprehensive income / (loss) for the year, net of tax		706,052	(895,911)	703,327	(858,438)
Total comprehensive income / (loss) for the year		**(1,044,610)**	**(1,531,045)**	**(918,988)**	**(1,519,612)**
Total comprehensive income / (loss) attributable to members of the entity		**(1,044,610)**	**(1,531,045)**	**(918,988)**	**(1,519,612)**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	1,615,068	2,374,649	1,566,451	2,297,004
Trade and other receivables	8	91,487	95,153	265,825	157,856
Inventories	9	2,998	2,368	2,998	2,368
Financial assets	11	965,115	813,276	965,115	813,276
Current tax assets	4	1,881	-	1,881	-
Other current assets	10	98,966	345,308	94,187	341,583
TOTAL CURRENT ASSETS		**2,775,515**	**3,630,754**	**2,896,457**	**3,612,087**
NON-CURRENT ASSETS					
Financial assets	11	6,357,500	6,374,166	6,233,220	6,252,610
Deferred tax assets	4	7,917	6,671	7,917	6,671
Plant and equipment	12	24,379	54,280	24,379	54,280
Right-of-use assets	13	-	63,979	-	63,979
Intangible assets	14	45,264	197	38,475	189
TOTAL NON-CURRENT ASSETS		**6,435,060**	**6,499,293**	**6,303,991**	**6,377,729**
TOTAL ASSETS		**9,210,575**	**10,130,047**	**9,200,448**	**9,989,816**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	507,396	433,143	872,675	820,843
Contract liabilities	16	1,632,593	1,757,293	1,390,448	1,488,245
Lease liabilities	17	-	83,607	-	83,607
Current tax liabilities	4	-	16,840	-	16,840
Short-term provisions	18	214,302	191,573	214,302	191,573
TOTAL CURRENT LIABILITIES		**2,354,291**	**2,482,456**	**2,477,425**	**2,601,108**
NON-CURRENT LIABILITIES					
Lease liabilities	17	-	2,284	-	2,284
Deferred tax liabilities	4	368,595	147,036	368,595	147,036
Long-term provisions	18	87,728	53,700	87,728	53,700
TOTAL NON-CURRENT LIABILITIES		**456,323**	**203,020**	**456,323**	**203,020**
TOTAL LIABILITIES		**2,810,614**	**2,685,476**	**2,933,748**	**2,804,128**
NET ASSETS		**6,399,961**	**7,444,571**	**6,266,700**	**7,185,688**
EQUITY					
Reserves	19	1,305,995	516,784	1,305,995	514,322
Retained earnings		5,093,966	6,927,787	4,960,705	6,671,366
TOTAL EQUITY		**6,399,961**	**7,444,571**	**6,266,700**	**7,185,688**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2021	7,637,967	1,337,649	-	**8,975,616**
Profit attributable to members	(635,134)	-	-	**(635,134)**
Total other comprehensive income for the year	-	(895,911)	-	**(895,911)**
Realised gains/(losses) transferred from reserves to retained earnings	(75,046)	75,046	-	**-**
Balance at 30 June 2022	6,927,787	516,784	-	**7,444,571**
Balance at 1 July 2022	6,927,787	516,784	-	**7,444,571**
Profit attributable to members	(1,750,662)	-	-	**(1,750,662)**
Total other comprehensive income for the year	-	706,052	-	**706,052**
Realised gains/(losses) transferred from reserves to retained earnings	(83,159)	83,159	-	**-**
Balance at 30 June 2023	5,093,966	1,305,995	-	**6,399,961**

PARENT ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2021	7,407,586	1,297,714	-	**8,705,300**
Profit attributable to members	(661,174)	-	-	**(661,174)**
Total other comprehensive income for the year	-	(858,438)	-	**(858,438)**
Realised gains/(losses) transferred from reserves to retained earnings	(75,046)	75,046	-	**-**
Balance at 30 June 2022	6,671,366	514,322	-	**7,185,688**
Balance at 1 July 2022	6,671,366	514,322	-	**7,185,688**
Profit attributable to members	(1,622,315)	-	-	**(1,622,315)**
Total other comprehensive income for the year	-	703,327	-	**703,327**
Realised gains/(losses) transferred from reserves to retained earnings	(88,346)	88,346	-	**-**
Balance at 30 June 2023	4,960,705	1,305,995	-	**6,266,700**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from members and customers		2,824,624	3,348,929	2,621,628	3,026,594
Payments to suppliers and employees		(4,238,686)	(4,174,899)	(4,013,708)	(3,884,587)
Tax refund (payment)		(16,840)	(371)	(16,839)	-
Net cash provided by operating activities	23	**(1,430,902)**	**(826,341)**	**(1,408,919)**	**(857,993)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received		186,455	208,613	177,358	188,521
Interest received		9,857	3,869	9,159	3,842
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		(45,543)	(24,275)	(38,498)	(24,276)
Proceeds from sale of investments		1,523,251	1,799,095	1,525,975	1,761,623
Payment for investments		(918,910)	(1,191,364)	(911,839)	(1,133,771)
Net cash used in investing activities		**755,110**	**795,938**	**762,155**	**795,939**
CASH FLOWS FROM FINANCING ACTIVITIES					
Lease repayments		(83,789)	(117,075)	(83,789)	(117,075)
Net cash used in financing activities		**(83,789)**	**(117,075)**	**(83,789)**	**(117,075)**
Net increase / (decrease) in cash held		(759,581)	(147,478)	(730,553)	(179,129)
Cash and cash equivalents at beginning of financial year		2,374,649	2,522,126	2,297,004	2,476,133
Cash and cash equivalents at end of financial year	7	**1,615,068**	**2,374,649**	**1,566,451**	**2,297,004**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not 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 financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Taxpayers Australia Limited ('company') as at balance date 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition (continued)

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.

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.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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.

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 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

j. Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

l. Impairment of non-financial assets (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Critical accounting judgements, estimates and assumptions (continued)

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.

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.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Critical accounting judgements, estimates and assumptions (continued)

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.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 2: REVENUE AND OTHER INCOME					
Revenue					
- Member subscriptions		1,726,645	1,793,600	1,635,783	1,711,193
- Product sales and subscriptions		295,606	343,001	496,659	420,987
- CPD[pro]		209,843	181,167	1,941	1,367
- Commission income		90,923	96,389	90,923	96,389
- SMSF product sales and subscriptions		22,936	21,236	22,936	21,236
- Seminar income		127,341	164,675	127,341	164,675
- Webinar income		134,284	308,795	134,284	308,795
- Gain / (Loss) on sale of investments		135,210	227,927	135,210	227,927
- Unrealised gain / (loss) on foreign exchange		94,565	73,820	94,565	73,820
- Interest and investment income received		197,577	214,566	186,739	192,363
- Sponsorship income		34,497	6,000	34,497	-
- All other income		5,372	549	5,372	549
Total revenue		**3,074,799**	**3,431,725**	**2,966,250**	**3,219,301**
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		259,518	415,980	255,637	412,781
Occupancy Expenses		80,729	55,913	80,729	55,913
Office Expenses and Administration Expenses		84,595	68,439	70,449	60,696
Corporate Expenses		151,576	129,713	142,778	120,565
Legal fees		34,323	34,945	33,673	33,695
Write off intangible assets		-	145,903	-	140,151
Write off of prepaid CRM development costs	a.	359,726	-	359,726	-
Other Expenses		627,364	435,194	600,965	412,588
		1,597,831	**1,286,087**	**1,543,957**	**1,236,389**

a. During the period, prepaid costs relating to the development of the CRM system were written-off following the cancellation of the project and adoption of an alternate system.

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 4: INCOME TAX EXPENSE					
a. The components of tax expense / (benefit) comprise:					
Current tax		218,432	(196,424)	218,432	(196,793)
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 25.0% (2022: 25.0%)		(206,545)	(431,867)	(175,139)	(429,101)
Less:					
Tax effect of:					
- exempt (income)/deductions		10,540	9,796	10,540	428
- non-assessable items		-	-	-	-
- deferred tax assets not recorded on losses		34,805	-	-	-
- unrealised (gain)/ loss on revaluation of investments		21,482	5,103	22,164	-
- net capital gain		-	-	-	-
- non-taxable net Member (income)/deductions arising from principle of mutuality		365,196	242,133	368,174	254,359
Conversion of deferred tax balances on change of tax rates:		-	447	-	447
Imputation Credits		(4,168)	(15,254)	(4,428)	(15,775)
Foreign Tax Credits		(997)	(126)	(997)	(126)
Non resident withholding tax credits		-	(60)	-	(60)
Other Non-Assessable Income		-	-	-	-
Income tax attributable to Company		**220,313**	**(189,828)**	**220,313**	**(189,828)**
Income tax over/ (under) provision		(1,881)	(6,596)	(1,881)	(6,965)
Income tax attributable to Company		**218,432**	**(196,424)**	**218,432**	**(196,793)**
CURRENT					
Current tax assets comprise:					
- Income tax refundable		1,881	-	1,881	-
Current tax liabilities comprise:					
- Income tax payable		-	16,840	-	16,840
NON-CURRENT					
Deferred tax liabilities comprise:					
- Timing differences		368,595	147,036	368,595	147,036
Deferred tax assets comprise:					
- Timing differences		7,917	6,671	7,917	6,671

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 5: KEY MANAGEMENT PERSONNEL DISCLOSURES					
a. Board of Directors Remuneration					
Income paid or payable to Directors by the Company:		134,469	105,000		
Key management personnel remuneration		794,063	604,160		
Number of Directors whose income from the Company was within the following bands:					
$1 - $9,999		-	-		
$10,000 - $19,999		4	2		
$20,000 +		3	3		
The names of Directors who held office during the financial year were:					
- Terry Blenkinsop		1	1		
- Mark Dodds		1	1		
- Stephen Ware		1	1		
- Caroline Banhidy		1	1		
- Kurtis Alaeddin		1	1		
-Scott Heathwood (Started 11 Nov 2022)		1	-		
-Philip Broderick (Started 30 June 2022)		1	-		
b. Superannuation benefits					
Amounts of a prescribed benefit given during the year by the Company to a Director or prescribed superannuation fund:		14,119	10,500		
c. Additional Remuneration					
Payments made by the company to an entity in which a director has a substantial financial interest for the provision of management consulting, administration and secretarial services on normal commercial terms.		-	-		
Payments made by the company to an entity in which a director has a substantial financial interest for the provision of strategic planning on normal commercial terms.		2,000	-		
NOTE 6: AUDITORS' REMUNERATION					
Remuneration of the auditors:					
- auditing or reviewing the financial report		31,400	29,556	23,000	22,000
- other services		17,650	18,300	14,450	12,600
		49,050	**47,856**	**37,450**	**34,600**

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 7: CASH AND CASH EQUIVALENTS					
Cash at bank and in hand					
Cash on hand		-	-	-	-
Cash at bank		1,218,921	2,374,649	1,170,304	2,297,004
Managed cash at call deposits		396,147	-	396,147	-
		1,615,068	**2,374,649**	**1,566,451**	**2,297,004**
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		1,218,921	2,374,649	1,170,304	2,297,004
Managed cash at call deposits		396,147	-	396,147	-
		1,615,068	2,374,649	1,566,451	2,297,004
NOTE 8: TRADE AND OTHER RECEIVABLES					
Trade Debtors		30,655	25,172	217,053	113,283
Sundry Debtors		12,060	16,058	-	-
Interest receivable		-	-	-	-
Income receivable		48,772	53,923	48,772	44,573
		91,487	**95,153**	**265,825**	**157,856**
NOTE 9: INVENTORIES					
At cost					
- stock of publications		2,998	2,368	2,998	2,368
		2,998	**2,368**	**2,998**	**2,368**
NOTE 10: OTHER ASSETS					
Prepayments		98,966	345,308	94,187	341,583
		98,966	**345,308**	**94,187**	**341,583**

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 11: FINANCIAL ASSETS					
CURRENT					
Managed At Call Deposits		880,082	813,276	880,082	813,276
Managed Term Deposits		85,033	-	85,033	-
		965,115	**813,276**	**965,115**	**813,276**
The effective interest rate on Term bank deposits was 0.88% (2022: 0.88%); these deposits have a maturity of 12 months or less.					
NON CURRENT					
Financial assets at fair value	11a	6,357,500	6,374,166	6,233,220	6,252,610
		6,357,500	**6,374,166**	**6,233,220**	**6,252,610**
a. Financial assets comprise:					
Listed investments, at fair value					
- Securities in listed corporations at market value		4,877,837	4,702,605	4,877,837	4,702,605
- Listed Property Funds		107,314	302,364	107,314	302,364
- Australian Income Securities		-	-	-	-
- Listed Fixed Interest Hybrids		144,750	532,615	144,750	532,615
Unlisted investments, at fair value				-	
- Unlisted Property Funds		-	-	-	-
- Unlisted Fixed Income Funds		240,000	81,116	240,000	81,116
Managed Funds		987,595	755,466	863,315	633,905
Shares in wholly owned subsidiaries				-	
- Australian Taxpayers Association Pty Ltd		2	2	2	2
- Superannuation Australia Pty Ltd		1	1	1	1
- Tax Australia Pty Ltd		1	1	1	1
Total financial assets		**6,357,500**	**6,374,170**	**6,233,220**	**6,252,610**

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 12: PLANT AND EQUIPMENT					
Fixtures & Fittings					
At cost		-	2,745	-	2,745
Accumulated depreciation		-	(2,289)	-	(2,289)
		-	456	-	456
Furniture & Office Equipment					
At cost		23,808	71,329	23,808	71,329
Accumulated depreciation		(23,808)	(66,031)	(23,808)	(66,031)
		-	5,298	-	5,298
Computer Equipment & Software					
At cost		89,073	137,803	89,073	136,843
Accumulated depreciation		(64,694)	(89,277)	(64,694)	(88,317)
		24,379	48,526	24,379	48,526
Total Property, Plant and Equipment		**24,379**	**54,280**	**24,379**	**54,280**

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:

	Fixtures & Fittings	Furniture & Office Equipment	Computer Equipment & Software	Total
	$	$	$	$
Balance at 1 July 2021	1,005	7,683	49,800	58,487
Additions	-	322	26,939	27,261
Disposals			(2,986)	(2,986)
Depreciation & amortisation expense	(549)	(2,706)	(25,226)	(28,481)
Balance at 30 June 2022	456	5,298	48,527	54,279
Additions	-	1,041	2,598	3,639
Disposals	(91)	(4,112)	(870)	(5,073)
Depreciation & amortisation expense	(365)	(2,227)	(25,874)	(28,466)
Balance at 30 June 2023	-	-	24,379	24,379

NOTE 13: RIGHT-OF-USE ASSETS					
NON CURRENT					
Leased office premises		-	333,862	-	333,862
Less accumulated depreciation		-	(274,088)	-	(274,088)
Leased office equipment		-	10,514	-	10,514
Less accumulated depreciation		-	(6,309)	-	(6,309)
Total Right-of-use assets		**-**	**63,979**	**-**	**63,979**

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 14: INTANGIBLE ASSETS					
Software					
At cost		167,636	120,656	155,763	115,830
Accumulated amortisation		(122,372)	(120,459)	(117,288)	(115,641)
Total Intangible Assets		**45,264**	**197**	**38,475**	**189**

Reconciliations

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

	Software	Total
Balance at 1 July 2021	197	197
Additions	46,980	46,980
Disposals	-	-
De-recognition	-	-
Amortisation expense	(1,913)	(1,913)
Balance at 30 June 2022	45,264	45,264

NOTE 15: TRADE AND OTHER PAYABLES				
Trade payables	336,079	217,027	333,699	214,227
GST Payable	118,667	161,662	109,153	148,524
Loan - TAIPAL	-	-	377,173	403,638
PAYG Withholding - Other	52,650	54,454	52,650	54,454
	507,396	**433,143**	**872,675**	**820,843**
NOTE 16: CONTRACT LIABILITIES				
Event Receipts in Advance	52,341	97,829	52,341	97,829
Journals and Updates Subscriptions in Advance	135,342	121,243	135,342	121,243
Membership Subscriptions in Advance	1,444,910	1,538,221	1,202,765	1,269,173
	1,632,593	**1,757,293**	**1,390,448**	**1,488,245**

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 17: LEASE LIABILITIES					
CURRENT					
Office premises	a).	-	81,418	-	81,418
Office equipment		-	2,189	-	2,189
		-	**83,607**	**-**	**83,607**
NON CURRENT					
Office premises	a).	-	-	-	-
Office equipment		-	2,284	-	2,284
		-	**2,284**	**-**	**2,284**
Total lease liabilities:		**-**	**85,891**	**-**	**85,891**

a). The Company finalised its property lease at Lvl 13, 303 Collins Street is non-cancellable lease in March 2023. The Company now has a service-contract for office space located at Level 14, 330 Collins Street, Melbourne 3000 for a period of 12 months, with a cancellation period available anytime with two months notice. Accordingly, the new service-contract has not been recognised as a lease per Australian Accounting Standard AASB16.

NOTE 18: PROVISIONS

	Annual Leave	Long Service Leave	Total
	$	$	$
Opening balance at 1 July 2022	177,563	67,710	245,273
Movement in provision during the year	19,628	37,129	56,757
Balance at 30 June 2023	**197,191**	**104,839**	**302,030**

Analysis of Total Provisions	Consolidated Entity		Parent Entity	
	2023	2022	2023	2022
	$	$	$	$
Current	214,302	191,573	214,302	191,573
Non-current	87,728	53,700	87,728	53,700
	302,030	**245,273**	**302,030**	**245,273**

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.

The Company's policy is that employees should not accrue more that 40 days of annual leave without management approval. Following the conclusion of the COVID-19 period, the Company's management will be actively applying this policy.

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$

NOTE 19: RESERVES

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

Financial Asset Revaluation Reserve
The financial assets reserve records revaluation of financial assets.

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

NOTE 20: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Bank Guarantees		
Bank guarantee as security for premises lease	83,815	83,815

NOTE 21: RELATED PARTY TRANSACTIONS

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

Recharges to related parties:	**2023**	**2022**
- Management recharge	254,853	181,236
Loan to / from related parties		
- (Payable)/ receivable from TAIPAL	(377,173)	(403,638)
- (Payable)/ receivable from TAPL	196,338	99,416

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

Litigation Claim
The Company has been put on notice of a legal claim over intellectual property rights. Whilst there is exposure to legal fees and or damages, at this point the financial impact is not reliably quantifiable. However, the Directors are of the opinion that the claim is baseless and without merit and will vigorously defend the Company in this matter.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

	Note	Consolidated Entity		Parent Entity	
		2023	2022	2023	2022
		$	$	$	$
NOTE 23: CASH FLOW INFORMATION					
Reconciliation of Cash Flow from Operations with Profit/ (Loss) from Ordinary Activities after Income Tax					
Profit/ (Loss) after income tax		**(1,750,662)**	**(635,134)**	**(1,622,315)**	**(661,174)**
Cash flows excluded from profit/ (loss) attributable to operating activities					
Non-cash flows in profit					
- Derecognition of intangible assets		-	145,903	-	140,151
- Depreciation		30,378	48,514	30,113	47,713
- Depreciation - Right of use assets		61,877	91,764	61,877	91,764
- Net (gain)/ loss on disposal plant and equipment		-	-	-	-
- Net (gain) / loss on disposal of investments		(229,775)	(301,747)	(229,775)	(301,747)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries					
- (Increase)/decrease in trade and term debtors		3,666	102,062	(107,969)	30,764
- (Increase)/decrease in prepayments		246,342	(74,170)	247,396	(73,760)
- (Increase)/decrease in inventories		(630)	6,396	(630)	6,396
- (Increase)/decrease deferred tax assets		(1,246)	172	(1,246)	172
- Increase/(decrease) deferred tax liabilities		221,559	(195,788)	221,559	(195,787)
- (Increase)/decrease current tax		(18,721)	(1,179)	(18,721)	(1,179)
- Increase/(decrease) in trade and other payables		74,253	(27,137)	51,832	64,046
- Increase/(decrease) in other liabilities		(124,700)	(12,645)	(97,797)	(32,000)
- Increase/(decrease) in employee benefits		56,757	26,648	56,757	26,648
Cash flows attributable to operating activities		**(1,430,902)**	**(826,341)**	**(1,408,919)**	**(857,993)**

NOTE 24: COMPANY DETAILS

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

Taxpayers Australia Limited
Trading as Institute of Financial Professionals Australia
Level 14, 330 Collins Street
MELBOURNE VIC 3000

NOTE 25: 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 2023.

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

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			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	2.75%	0.12%	1,615,068	2,374,649								
Term deposits	0.88%	0.88%			965,115	965,115						
Fixed Income Funds	6.91%	3.21%					384,750	613,731				
Managed Funds											987,595	755,466
Other Financial Assets											4,985,151	5,004,969
Total Financial Assets			**1,615,068**	**2,374,649**	**965,115**	**965,115**	**384,750**	**613,731**	**-**	**-**	**5,972,746**	**5,760,435**

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 - Simplified 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 2023 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

Vice President ……
Terry Blenkinsop

Dated this ……5th…… day of ……October 2023……..

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 2023 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



Evan Mudie
Registered Company Auditor

Dated this 5th day of October 2023
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 2023, 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 2023, 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



Evan Mudie
Registered Company Auditor
Melbourne

Date 5 / 10 / 2023

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Economic Entity		Parent Entity	
	2023	2022	2023	2022
	$	$	$	$
REVENUE				
Operating activities				
CPD Pro	209,843	181,167	1,941	1,367
Commission income	90,923	96,389	90,923	96,389
Conference revenue	20,057	-	20,057	-
Corporate membership revenue	3,173	-	3,173	-
Event income	1,255	-	1,255	-
Monthly Tax Update Library	96,304	98,082	96,304	98,082
Monthly Client Newsletter	69,304	78,005	69,304	78,005
Ready Reckoner sales	1,089	1,088	1,089	1,088
Seminar income - National	115,396	149,355	115,396	149,355
Seminar income - State	11,945	15,320	11,945	15,320
SMSF Manual sales	22,936	21,236	22,936	21,236
Subscriptions	1,726,645	1,793,600	1,635,783	1,711,193
Sponsorship income	34,497	6,000	34,497	-
Tax Australia Pty Ltd - Advisory Services	55,423	106,050	1,623	2,800
TAIPAL management charge	-	-	254,853	181,236
Tax summary sales	52,174	59,776	52,174	59,776
Webinar Income	134,284	308,795	134,284	308,795
Affiliates income	1,323	-	1,323	-
Sundry income	876	549	876	549
Total Revenue from Operating Activities	**2,647,447**	**2,915,412**	**2,549,736**	**2,725,191**
EXPENDITURE				
Operating activities				
Accounting fees	18,578	22,319	8,620	14,110
Audit fees	35,522	29,872	24,015	22,316
Bank fees	1,851	1,601	1,729	1,534
Conference expenses	89,369	-	89,369	-
Corporate and finance expenses	26,518	31,153	23,908	28,165
Depreciation & amortisation	30,378	48,514	30,113	47,713
Depreciation - Right of use assets	61,877	91,764	61,877	91,764
Insurances	39,783	38,974	31,689	30,917
Interest expense on lease liabilities	962	5,906	962	5,906
IT service & support	211,054	124,186	211,054	124,186
Legal fees	34,323	34,945	33,673	33,695
Membership	90,198	271,726	90,198	271,726
National board	56,296	27,519	54,363	24,843
National expenses	2,000	1,334	2,000	1,334
Occupancy	80,729	55,913	80,729	55,913
Office expenses	47,222	36,966	44,705	36,846
Outlook magazine	55,963	58,068	55,963	58,068
Personnel	2,692,961	2,657,022	2,525,504	2,533,276
Publications	142,139	131,014	142,139	131,014

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Economic Entity		Parent Entity	
	2023	2022	2023	2022
	$	$	$	$
Representation - International	1,761	2,630	386	2,630
Representation - National	6,953	3,559	6,953	3,559
Secretarial services	6,500	1,500	-	-
Seminar expenses - National	55,546	59,622	55,546	59,622
Seminar expenses - State	18,363	17,768	18,363	17,768
SMSF publishing expenses	128,420	128,876	128,420	128,876
Directors fees (Incl SGC) -Operating Activities	125,058	98,560	118,870	92,400
Tax Research Foundation.	624	3,000	3,624	3,000
Tax policy journal	15,300	11,770	-	-
Trade subscriptions	23,352	25,346	22,779	24,823
Web-site	5,049	6,476	5,049	6,476
Webinar expenses	37,900	18,750	34,600	15,450
Total Expenses from Operating Activities	**4,142,549**	**4,046,653**	**3,907,200**	**3,867,930**
Profit/ (Loss) from Operating Activities	**(1,495,102)**	**(1,131,241)**	**(1,357,464)**	**(1,142,739)**
Other Revenue				
Distribution	9,098	20,093	-	-
Income from investments	188,479	194,473	186,739	192,363
Gain / (Loss) on sale of investments	135,210	227,927	135,210	227,927
Unrealised gain / (loss) on foreign exchange	94,565	73,820	94,565	73,820
Total Revenue from Other Revenue	**427,352**	**516,313**	**416,514**	**494,110**
Total Revenue	**3,074,799**	**3,431,725**	**2,966,250**	**3,219,301**
Other Expenses				
Investment expenses	68,416	46,087	68,416	46,087
Directors fees (incl SGC) -Investment Activities	31,265	24,640	29,718	23,100
Prepaid CRM development costs written-off	359,726	-	359,726	-
Loss on disposal of property, plant & equipment	5,073	-	5,073	-
Derecognition of branding costs	-	145,903	-	140,151
Total Other Expenses	**464,480**	**216,630**	**462,933**	**209,338**
Total Expenses	**4,607,029**	**4,263,283**	**4,370,133**	**4,077,268**
Profit / (Loss) before income tax	**(1,532,230)**	**(831,558)**	**(1,403,883)**	**(857,967)**
Income tax (expense) benefit	(218,432)	196,424	(218,432)	196,793
Profit / (Loss) after income tax	**(1,750,662)**	**(635,134)**	**(1,622,315)**	**(661,174)**
Other Comprehensive Income				
Unrealised gain / (loss) on financial assets	706,052	(895,911)	703,327	(858,438)
Total Comprehensive Income / (Loss) for the year	**(1,044,610)**	**(1,531,045)**	**(918,988)**	**(1,519,612)**