

Taxpayers Australia Limited

ABN 96 075 950 284

Financial Report

For the Year Ended 30 June 2025

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
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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 2025.

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 and the resulting changing career paths and new opportunities of financial professionals.

There has been no 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 2025 exclusive of unrealised gains on financial assets was $816,971 (2024: Loss $900,061).

The decrease in Members' Equity for the year ended 30 June 2025 inclusive of unrealised losses on financial assets was $499,665 (2024: Decrease $256,671). A summary of the contributions from operating and investment activities is shown below:

	Economic Entity		Parent Entity	
	2025	2024	2025	2024
	$	$	$	$
Operating activities				
Revenue from operating activities and other income	2,096,899	2,629,651	2,066,599	2,559,740
Expenses from ordinary activities	(3,094,247)	(3,719,264)	(3,043,433)	(3,567,215)
Profit (Loss) from operating activities (before income tax)	(997,348)	(1,089,613)	(976,834)	(1,007,475)
Prepaid CRM development costs written-off	-	-	-	-
Investment activities				
Investment income	169,297	165,635	157,897	159,166
Expenses from investment activities	(94,441)	(139,413)	(94,441)	(133,701)
Unrealised gains/(loss) on financial assets	317,306	643,390	306,655	632,577
Net gain/(loss) on realisation of financial assets	164,288	256,925	164,288	256,925
Unrealised gain / (loss) on foreign exchange	18,745	(3,853)	18,745	(3,853)
Gain/(Loss) from investment activities	575,195	922,684	553,144	911,114
Income tax (expense) benefit	(77,512)	(89,742)	(77,512)	(89,742)
Increase (Decrease) in Members' equity	**(499,665)**	**(256,671)**	**(501,202)**	**(186,103)**

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, financial planners and taxpayers. Publications include our annual ‘Tax Summary’; our new ‘State Tax Summary’, the ‘SMSF Manual’ and our bi-monthly tax, superannuation and financial services magazine 'Outlook'. In addition, extensive notes are created monthly to keep practitioners informed on tax, superannuation and financial planning changes and updates. The organisation provides an external helpline service to assist members with general taxation and superannuation matters. Conferences, events, webinars, tax discussion and superannuation discussion groups also provide well-supported continuing professional education opportunities to members.

Over the past twelve months, the Institute of Financial Professionals Australia (IFPA) has undertaken a substantial restructure with the objective of reducing costs while maintaining the delivery of member services. This has required careful planning and execution, ensuring that efficiency gains were achieved without compromising on the professional standards and support expected by our members.

During this period, we streamlined our financial and administrative operations, creating a leaner and more sustainable structure. A significant leadership change occurred with the appointment of Ms Ky Wilson as Chief Executive Officer, following the departure of Ms Pippa McKee. Ky has brought renewed focus and energy to the role, guiding the organisation through this period of transformation.

At governance level, amendments to the Constitution have been implemented to provide greater flexibility for the Board. These changes position the organisation to respond more effectively to the challenges and opportunities facing the accounting and financial services sector.

In addition, the Board has commenced discussions with a number of organisations regarding potential amalgamation. While no final outcomes have been reached, these conversations remain active and reflect our commitment to exploring strategic options that enhance value for members and strengthen our presence in the industry.

IFPA's annual Conference & Expo has continued to grow in stature and reach increasing delegate numbers by 220% in 3 years. This year, we also pioneered the introduction of an Industry Awards program and Gala dinner designed to profile and celebrate the independent and SME practitioners, which has quickly established itself as a highlight of the professional calendar. The strong level of support and engagement from across the accounting and financial services industry underscores the importance of recognising excellence within our sector.

IFPA continues to champion members’ interests, providing a respected voice in policy and regulatory discussions and filing over 20 submissions with government and regulators during the financial year and had over 80 articles covering our activities in the media. Holding on average, 40 events annually, we also maintain a focus on professional development, ensuring our members have access to resources, training, and assistance that support their ability to deliver high-quality services to clients.

Looking ahead, the Board remains committed to consolidating the progress achieved during the past year and to building a resilient, member-focused organisation that serves as the professional home for financial advisers, tax practitioners, and superannuation specialists nationwide.

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

No matter or circumstance has arisen since 30 June 2024 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 • Nom & Rem Committee	WA	B.Bus, FCA, CTA, CPA, FTPA (TAX), Registered Tax Agent • 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, • Director of TAI Practitioners & Advisers Ltd (TAL appointed) • Director of World Taxpayers Associations • Director of Asia Pacific Taxpayers Union • Member, Tax Practitioner Stewardship Group
Kurtis Alaeddin		• ARC • Investment Committee • Nom & Rem Committee	NSW	MCOMM, FIPA, FTPA(Tax), GAICD, 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 (Resigned 18 October 2024)		• 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 • Chair and Interim CEO of Foresters Financial. Member of the Risk Committee, Audit & Compliance Committee, People & Culture Committee, and Investment Committee.
Phil Broderick	External Director	• Investment 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	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

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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 Member	Board Meetings	
	Number eligible to attend	Number attended
Stephen Ware	9	9
Terry Blenkinsop	9	9
Mark Dodds	9	9
Kurtis Alaeddin	9	9
Caroline Banhidy	3	2
Phil Broderick	9	9
Scott Heathwood	9	7

Board Member	Committee Meetings			
	Audit & Risk Committee		Investment Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Stephen Ware	4	4	3	3
Terry Blenkinsop	4	4	3	3
Mark Dodds	4	4	3	3
Kurtis Alaeddin	4	4	3	3
Caroline Banhidy	3	2	3	2
Phil Broderick	4	4	3	3
Scott Heathwood	4	4	3	3

Board Member	Committee Meetings			
	Selection Committee*		Ethics Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Stephen Ware	-	-	-	-
Terry Blenkinsop	-	-	4	4
Mark Dodds	-	-	-	-
Kurtis Alaeddin	-	-	4	4
Caroline Banhidy	-	-	-	-
Phil Broderick	-	-	-	-
Scott Heathwood	-	-	-	-

Committees

- *This Sub-Committee is made up of board directors and external consultants.
- The Tax Technical & Policy Committee, Superannuation Technical & Policy Committee and Financial Services Technical Policy Committee established in 2022, by direction of the Board, were reclassified into working groups to allow more flexibility in advocacy response time and membership.

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Contracts with Directors

Due to his extensive industry experience and demonstrated passion for advancing the profession, Director Mark Dodds, under the entity Wise Group (Aust) Pty Ltd trading as Accounting Wise, was formally engaged to represent IFPA at the Tax Practitioner Stewardship Group (TPSG). This paid engagement was structured under a contracted term of 12 months, recognising both his expertise and the value he brings in promoting and strengthening our association and the industry.

In order to ensure the delivery of high-quality services at a substantially reduced rate, Director Stephen Ware, under the entity Pitt Properties, agreed to undertake responsibilities in the capacity of Company Secretary for IFPA over a contracted 12-month period. This arrangement not only secured significant cost savings for IFPA, but also guaranteed the continuity of professional standard and expertise that our members and stakeholders expect.

During the prior year, the Company engaged a Director of its subsidiary company TAI Practitioners and Advisers Ltd, Mr David Scott to provide accounting and bookkeeping services on standard commercial terms via the accounting firm Whittle & Associates Chartered Accountants.

No other 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:

	2025 $	2024 $
Operating activities		
Expenses from ordinary activities	(17,593)	(24,862)
Loss from operating activities	(17,593)	(24,862)
Investment activities		
Investment income	14,404	9,470
Net gain (loss) on revaluation of investments	10,651	10,813
Gain from investment activities	25,055	20,283
Increase (Decrease) in Members' equity	7,462	(4,579)
Summary of financial position		
Member's equity	163,737	156,276
Represented by:		
Assets		
Cash and cash equivalents	10,046	22,293
Receivables	10,945	6,830
Available-for-sale investments	145,744	135,093
	166,735	164,216
Less: Liabilities		
Payables	2,998	2,440
Unspent grant funds	0	5,500
	2,998	7,940
Net assets	163,737	156,276

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

TAI Practitioners & Advisers Ltd.

TAI Practitioners & Advisers Ltd. (TAI PAL) is a controlled entity of Taxpayers Australia Limited. It was established in 2012 and became a Recognised Tax Agent Association under the Tax Agent Services Act 2009 ("TASA") in 2013. 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

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

	2025 $	2024 $
Operating activities		
Income from ordinary activities	211,699	288,994
Expenses from ordinary activities	(202,653)	(275,792)
Profit / (Loss) from operating activities	9,046	13,202
Increase (Decrease) in Members' equity	9,046	13,202
Summary of financial position		
Member's equity	155,586	146,542
Represented by:		
Assets		
Cash and cash equivalents	20,200	2,276
Trade and other receivables	343,527	410,534
	363,727	412,810
Less: Liabilities		
Other liabilities	(208,141)	(266,268)
Net assets	155,586	146,542

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STATEMENT OF CORPORATE GOVERNANCE

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.

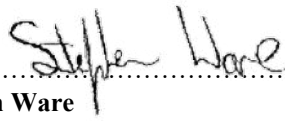
Contribution on Winding Up

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 wound up is $33,610, based on 3,361 members (2024: 3,246 members).

Auditor's Independence Declaration

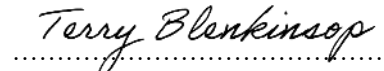
A Copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 36.

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



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Stephen Ware
President



……

Terry Blenkinsop
Vice President

Dated this 15th day of October 2025

Board of Directors and its Committees for the year ending 30 June 2025

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 the Board appoint from within the following office bearers:

- President
- Vice President
- Treasurer

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

- Audit and Risk Committee
- Investment Committee
- Ethics Committee
- Selection Committee (Election years only)

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.

The Working Groups listed below were originally constituted as Committees in 2022, however in order to have greater flexibility in advocacy response times and to be able to draw on experts as required for matters requiring in-depth work, it was agreed that they should be reclassified as Working Groups as set out below:

- Tax Technical & Policy Committee reclassified as Tax Technical & Policy Working Group.
- Superannuation Technical & Policy Committee reclassified as Superannuation Technical & Policy Working Group.
- Financial Services Technical & Policy Committee reclassified as Financial Services Technical & Policy Working Group.

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.

Ethics Committee
The committee fulfilled an important role in the functioning of the recognised professional association throughout the financial year. It convened on four occasions to consider matters referred by the Board and to provide recommendations. In addition, the committee oversaw the annual Continuing Professional Education (CPE) audit of members, as required by the Tax Practitioners Board (TPB).

In accordance with the association's obligations as both a Recognised Tax Agent Association and a Recognised Tax Financial Adviser Association, the CPE audit was conducted under By-Law III (Continuing Professional Education) and the requirements of the Tax Agent Services Act (TASA). A proportion of members were randomly selected to ensure they had maintained the minimum CPE hours. For the 2025 audit cycle, all eligible members successfully completed their CPE audits, with no deferrals recorded. This result demonstrated strong member compliance and reinforced the association's commitment to upholding the highest professional and regulatory standards.

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.

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 2025

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
Revenue	2	2,449,229	3,048,358	2,407,529	2,971,978
		2,449,229	**3,048,358**	**2,407,529**	**2,971,978**
Employee benefits expense		(1,752,541)	(2,207,497)	(1,752,049)	(2,114,879)
Depreciation and amortisation expenses		(16,429)	(27,387)	(16,429)	(26,504)
Publication costs		(278,198)	(336,813)	(266,775)	(323,944)
Other expenses	3	(1,141,520)	(1,286,980)	(1,102,621)	(1,235,589)
Profit / (Loss) before income tax		**(739,459)**	**(810,319)**	**(730,345)**	**(728,938)**
Income tax (expense) / benefit	4	(77,512)	(89,742)	(77,512)	(89,742)
Profit / (Loss) for the year		**(816,971)**	**(900,061)**	**(807,857)**	**(818,680)**
Other comprehensive income after income tax:					
Net unrealised gain / (loss) on investments		317,306	643,390	306,655	632,577
Other comprehensive income / (loss) for the year, net of tax		317,306	643,390	306,655	632,577
Total comprehensive income / (loss) for the year		**(499,665)**	**(256,671)**	**(501,202)**	**(186,103)**
Total comprehensive income / (loss) attributable to members of the entity		**(499,665)**	**(256,671)**	**(501,202)**	**(186,103)**

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	1,075,507	1,242,562	1,043,296	1,217,505
Trade and other receivables	8	136,491	179,430	378,942	417,368
Inventories	9	26,025	25,339	26,025	25,339
Financial assets	11	223,452	380,341	223,452	380,341
Current tax assets	4	-	2,715	-	2,715
Other current assets	10	34,971	67,765	34,971	63,393
TOTAL CURRENT ASSETS		**1,496,446**	**1,898,152**	**1,706,686**	**2,106,661**
NON-CURRENT ASSETS					
Financial assets	11	6,238,471	6,559,723	6,092,727	6,424,633
Deferred tax assets	4	5,535	26,479	5,535	26,479
Plant and equipment	12	5,022	7,202	5,022	7,202
Intangible assets	14	85,410	94,900	85,410	94,900
TOTAL NON-CURRENT ASSETS		**6,334,438**	**6,688,304**	**6,188,694**	**6,553,214**
TOTAL ASSETS		**7,830,884**	**8,586,456**	**7,895,380**	**8,659,875**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	316,088	503,543	652,953	909,139
Contract liabilities	16	1,179,043	1,265,602	970,902	996,116
Current tax liabilities	4	31,503	-	31,503	-
Short-term provisions	17	96,914	114,912	96,914	114,912
TOTAL CURRENT LIABILITIES		**1,623,548**	**1,884,057**	**1,752,272**	**2,020,167**
NON-CURRENT LIABILITIES					
Deferred tax liabilities	4	496,359	476,899	496,359	476,899
Long-term provisions	17	67,355	82,213	67,355	82,213
TOTAL NON-CURRENT LIABILITIES		**563,714**	**559,112**	**563,714**	**559,112**
TOTAL LIABILITIES		**2,187,262**	**2,443,169**	**2,315,986**	**2,579,279**
NET ASSETS		**5,643,622**	**6,143,287**	**5,579,394**	**6,080,596**
EQUITY					
Reserves	18	1,991,743	1,910,023	1,981,091	1,910,937
Retained earnings		3,651,879	4,233,264	3,598,303	4,169,659
TOTAL EQUITY		**5,643,622**	**6,143,287**	**5,579,394**	**6,080,596**

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2023	5,093,964	1,305,994	-	**6,399,958**
Profit attributable to members	(900,061)	-	-	**(900,061)**
Total other comprehensive income for the year	-	643,390	-	**643,390**
Realised gains/(losses) transferred from reserves to retained earnings	39,361	(39,361)	-	**-**
Balance at 30 June 2024	4,233,264	1,910,023	-	**6,143,287**
Balance at 1 July 2024	4,233,264	1,910,023	-	**6,143,287**
Profit attributable to members	(816,971)	-	-	**(816,971)**
Total other comprehensive income for the year	-	317,306	-	**317,306**
Realised gains/(losses) transferred from reserves to retained earnings	235,586	(235,586)	-	**-**
Balance at 30 June 2025	3,651,879	1,991,743	-	**5,643,622**

PARENT ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2023	4,960,705	1,305,994	-	**6,266,699**
Profit attributable to members	(818,680)	-	-	**(818,680)**
Total other comprehensive income for the year	-	632,577	-	**632,577**
Realised gains/(losses) transferred from reserves to retained earnings	27,634	(27,634)	-	**-**
Balance at 30 June 2024	4,169,659	1,910,937	-	**6,080,596**
Balance at 1 July 2024	4,169,659	1,910,937	-	**6,080,596**
Profit attributable to members	(807,857)	-	-	**(807,857)**
Total other comprehensive income for the year	-	306,655	-	**306,655**
Realised gains/(losses) transferred from reserves to retained earnings	236,501	(236,501)	-	**-**
Balance at 30 June 2025	3,598,303	1,981,091	-	**5,579,394**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from members and customers		2,713,446	2,468,762	3,005,352	2,289,748
Payments to suppliers and employees		(3,782,917)	(4,059,601)	(4,081,981)	(3,851,118)
Tax refund (payment)		(2,890)	(834)	(2,889)	(833)
Net cash provided by operating activities	22	**(1,072,361)**	**(1,591,673)**	**(1,079,518)**	**(1,562,203)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received		28,624	158,804	(5,535)	154,287
Interest received		(158,963)	5,686	(416,079)	4,878
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		(4,758)	(59,845)	(4,759)	(65,752)
Proceeds from sale of investments		1,525,975	1,525,975	1,525,975	1,525,975
Payment for investments		(485,572)	(84,265)	(194,293)	(78,943)
Net cash used in investing activities		**905,306**	**1,546,355**	**905,309**	**1,540,445**
CASH FLOWS FROM FINANCING ACTIVITIES					
Lease repayments		-	-	-	-
Net cash used in financing activities		**-**	**-**	**-**	**-**
Net increase / (decrease) in cash held		(167,055)	(45,318)	(174,209)	(21,758)
Cash and cash equivalents at beginning of financial year		1,242,562	1,287,880	1,217,505	1,239,263
Cash and cash equivalents at end of financial year	7	**1,075,507**	**1,242,562**	**1,043,296**	**1,217,505**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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 2025

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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 2025

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 2025

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.

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	
		2025	2024	2025	2024
		$	$	$	$
NOTE 2: REVENUE AND OTHER INCOME					
Revenue					
- Member subscriptions		1,623,666	1,659,349	1,235,541	1,556,108
- Product sales and subscriptions		248,849	410,996	606,674	635,793
- CPD[pro]		1,846	194,014	1,846	2,546
- Commission income		110,813	102,318	110,813	102,318
- SMSF product sales and subscriptions		11,710	12,974	11,710	12,974
- Seminar income		29,124	72,229	29,124	72,230
- Webinar income		17,896	62,783	17,896	62,783
- Gain / (Loss) on sale of investments		164,288	256,925	164,288	256,925
- Unrealised gain / (loss) on foreign exchange		18,745	(3,853)	18,745	(3,853)
- Interest and investment income received		169,297	165,635	157,897	159,166
- Sponsorship income		-	61,001	-	61,001
- All other income		52,995	53,987	52,995	53,987
Total revenue		**2,449,229**	**3,048,358**	**2,407,529**	**2,971,978**

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		312,527	232,425	312,243	226,884
Occupancy Expenses		62,477	85,079	62,477	85,079
Office Expenses and Administration Expenses		100,717	111,067	90,173	99,588
Corporate Expenses		136,178	143,924	125,977	134,039
Legal fees		13,864	50,521	13,864	50,521
Write off intangible assets		-	-	-	-
Write off of prepaid CRM development costs	a.	-	39,361	-	33,649
Other Expenses		515,757	624,603	497,887	605,829
		1,141,520	**1,286,980**	**1,102,621**	**1,235,589**

a. During the prior 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	
		2025	2024	2025	2024
		$	$	$	$
NOTE 4: INCOME TAX EXPENSE					
a. The components of tax expense / (benefit) comprise:					
Current tax		77,512	89,742	77,512	89,742
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% (2024: 25.0%)		(105,538)	(41,732)	(105,923)	(24,090)
Less:					
Tax effect of:					
- exempt (income)/deductions		(10,416)	(22,239)	(10,416)	(22,239)
- non-assessable items					
- deferred tax assets not recorded on losses		4,446	23,359		-
- unrealised (gain)/ loss on revaluation of investments		(61,123)	(9,612)	(58,460)	(6,909)
- net capital gain		64,841	(34,224)	64,841	(34,224)
- non-taxable net Member (income)/deductions arising from principle of mutuality		169,281	201,108	171,792	204,408
Conversion of deferred tax balances on change of tax rates:			-		-
Imputation Credits		(5,044)	(9,293)	(5,388)	(9,580)
Foreign Tax Credits		7,640	331	7,640	331
Non resident withholding tax credits		-	(2,715)	-	(2,715)
Other Non-Assessable Income			-		-
Income tax attributable to Company		**64,087**	**104,983**	**64,088**	**104,983**
Income tax over/ (under) provision		13,424	(15,241)	13,424	(15,241)
Income tax attributable to Company		**77,512**	**89,742**	**77,512**	**89,742**
CURRENT					
Current tax assets comprise:					
- Income tax refundable		-	2,715	-	2,715
Current tax liabilities comprise:					
- Income tax payable		31,503	-	31,503	-
NON-CURRENT					
Deferred tax liabilities comprise:					
- Timing differences		496,359	476,899	496,359	476,899
Deferred tax assets comprise:					
- Timing differences		5,535	26,479	5,535	26,479

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
NOTE 5: KEY MANAGEMENT PERSONNEL DISCLOSURES					
a. Board of Directors Remuneration					
Income paid or payable to Directors by the Company:		129,000	141,000		
Key management personnel remuneration		692,023	761,627		
Number of Directors whose income from the Company was within the following bands:					
$1 - $9,999		1	-		
$10,000 - $19,999		3	4		
$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	1		
-Philip Broderick (Started 30 June 2022)		1	1		
b. Superannuation benefits					
Amounts of a prescribed benefit given during the year by the Company to a Director or prescribed superannuation fund:		15,180	15,510		
c. Additional Remuneration					
Payments to Directors or Director-related entities for additional services as follows:					
- Management consulting, administration and secretarial services	(i)	10,000	-	10,000	-

(i) 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.

- Professional representation	(ii)	5,000	-	5,000	-

(ii) Payments made by the company to an entity in which a director has a substantial financial interest for the provision of professional representation on normal commercial terms.

- Accounting, Bookkeeping and other services	(iii)	216,696	64,000	5,000	-

(iii) Payments were made by the company to an entity in which a director of a subsidiary within the controlled group holds a substantial financial interest, for the provision of accounting and bookkeeping services. These services were undertaken on normal commercial terms and included a major upgrade to the accounting systems, with the implementation of integrated plug-ins enabling interoperability between financial, operational, and reporting platforms. This upgrade significantly improved the group's financial management capability, data accuracy, and overall system efficiency.

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
NOTE 6: AUDITORS' REMUNERATION					
Remuneration of the auditors:					
- auditing or reviewing the financial report		37,200	33,400	26,800	23,000
- other services		13,300	12,950	7,300	6,700
		50,500	**46,350**	**34,100**	**29,700**
NOTE 7: CASH AND CASH EQUIVALENTS					
Cash at bank and in hand					
Cash on hand		-	-	-	-
Cash at bank		103,624	1,218,388	81,459	1,215,624
Managed cash at call deposits		971,883	24,174	961,837	1,881
		1,075,507	**1,242,562**	**1,043,296**	**1,217,505**
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		103,624	1,218,388	81,459	1,215,624
Managed cash at call deposits		971,883	24,174	961,837	1,881
		1,075,507	1,242,562	1,043,296	1,217,505
NOTE 8: TRADE AND OTHER RECEIVABLES					
Trade Debtors		63,858	128,091	317,254	369,859
Less allowance for doubtful debts		(2,428)	-	(2,428)	-
Sundry Debtors		10,945	3,830	-	-
Interest receivable		-	-	-	-
Income receivable		64,116	47,509	64,116	47,509
		136,491	**179,430**	**378,942**	**417,368**
NOTE 9: INVENTORIES					
At cost					
- stock of publications		26,025	25,339	26,025	25,339
		26,025	**25,339**	**26,025**	**25,339**
NOTE 10: OTHER ASSETS					
Prepayments		34,971	67,765	34,971	63,393
		34,971	**67,765**	**34,971**	**63,393**

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
NOTE 11: FINANCIAL ASSETS					
CURRENT					
Managed At Call Deposits		223,452	380,341	223,452	380,341
Managed Term Deposits		-	-	-	-
		223,452	**380,341**	**223,452**	**380,341**
NON CURRENT					
Financial assets at fair value	11a	6,238,471	6,559,723	6,092,727	6,424,633
		6,238,471	**6,559,723**	**6,092,727**	**6,424,633**
a. Financial assets comprise:					
Listed investments, at fair value					
- Securities in listed corporations at market value		5,106,785	5,263,247	5,106,785	5,263,247
- Listed Property Funds		183,081	-	183,081	-
- Australian Income Securities		-	-	-	-
- Listed Fixed Interest Hybrids		396,642	-	396,642	-
Unlisted investments, at fair value					
- Unlisted Property Funds		-	-	-	-
- Unlisted Fixed Income Funds		-	-	-	-
Managed Funds		551,959	1,296,472	406,215	1,161,382
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		**6,238,471**	**6,559,723**	**6,092,727**	**6,424,633**

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
NOTE 12: PLANT AND EQUIPMENT					
Fixtures & Fittings					
At cost		-	-	-	-
Accumulated depreciation		-	-	-	-
		-	-	-	-
Furniture & Office Equipment					
At cost		14,400	24,057	14,400	24,057
Accumulated depreciation		(14,400)	(24,057)	(14,400)	(24,057)
		-	-	-	-
Computer Equipment & Software					
At cost		95,468	90,709	95,468	90,709
Accumulated depreciation		(90,446)	(83,507)	(90,446)	(83,507)
		5,022	7,202	5,022	7,202
Total Property, Plant and Equipment		**5,022**	**7,202**	**5,022**	**7,202**

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 2023	-	-	24,379	**24,379**
Additions	-	249	1,636	**1,885**
Disposals	-	-	-	**-**
Depreciation & amortisation expense	-	(249)	(18,813)	**(19,062)**
Balance at 30 June 2024	-	-	7,202	**7,202**
Additions	-	-	4,759	**4,759**
Disposals	-	-	-	**-**
Depreciation & amortisation expense	-	-	(6,939)	**(6,939)**
Balance at 30 June 2025	-	-	5,022	**5,022**

NOTE 13: RIGHT-OF-USE ASSETS				
NON CURRENT				
Leased office premises	-	333,862	-	333,862
Less accumulated depreciation	-	(333,862)	-	(333,862)
Leased office equipment	-	8,411	-	8,411
Less accumulated depreciation	-	(8,411)	-	(8,411)
Total Right-of-use assets	**-**	**-**	**-**	**-**

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$
NOTE 14: INTANGIBLE ASSETS					
Software					
At cost		97,320	97,320	97,320	97,320
Accumulated amortisation		(11,910)	(2,420)	(11,910)	(2,420)
Total Intangible Assets		**85,410**	**94,900**	**85,410**	**94,900**

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 2024	94,900	94,900
Additions	-	-
Disposals	-	-
Amortisation expense	(9,490)	(9,490)
Balance at 30 June 2025	85,410	85,410

NOTE 15: TRADE AND OTHER PAYABLES				
Trade payables	162,365	326,023	159,365	320,525
GST Payable	120,254	108,662	118,993	114,726
Loan - TAIPAL	-	-	341,126	405,030
PAYG Withholding - Other	28,492	54,799	28,492	54,799
Other payables	4,977	14,059	4,977	14,059
	316,088	**503,543**	**652,953**	**909,139**
NOTE 16: CONTRACT LIABILITIES				
Event Receipts in Advance	15,468	-	15,468	-
Journals and Updates Subscriptions in Advance	48,341	38,000	48,341	38,000
Membership Subscriptions in Advance	1,115,234	1,227,602	907,093	958,116
	1,179,043	**1,265,602**	**970,902**	**996,116**

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$

NOTE 17: PROVISIONS

	Annual Leave	Long Service Leave	Total
	$	$	$
Opening balance at 1 July 2024	112,183	84,942	197,125
Movement in provision during the year	(16,310)	(16,546)	(32,856)
Balance at 30 June 2025	**95,873**	**68,396**	**164,269**

Analysis of Total Provisions	Consolidated Entity		Parent Entity	
	2025	2024	2025	2024
	$	$	$	$
Current	96,914	114,912	96,914	114,912
Non-current	67,355	82,213	67,355	82,213
	164,269	**197,125**	**164,269**	**197,125**

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.

	Note	Consolidated Entity		Parent Entity	
		2025	2024	2025	2024
		$	$	$	$

NOTE 18: 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 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Bank Guarantees				
Bank guarantee as security for premises lease		-		-

NOTE 20: 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:	**2025**	**2024**
- Management recharge	357,825	251,147
Loan to / from related parties		
- (Payable)/ receivable from TAIPAL	(341,126)	(405,030)
- (Payable)/ receivable from TAPL	257,116	244,986

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen since 30 June 2025 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	
		2025	2024	2025	2024
		$	$	$	$
NOTE 22: CASH FLOW INFORMATION					
Reconciliation of Cash Flow from Operations with Profit/ (Loss) from Ordinary Activities after Income Tax					
Profit/ (Loss) after income tax		**(816,971)**	**(900,061)**	**(807,857)**	**(818,680)**
Cash flows excluded from profit/ (loss) attributable to operating activities					
Non-cash flows in profit					
- Derecognition of intangible assets		-	-	-	-
- Depreciation		16,429	27,387	16,429	26,504
- Depreciation - Right of use assets		-	-	-	-
- Net (gain)/ loss on disposal plant and equipment		-	-	-	-
- Net (gain) / loss on disposal of investments		(114,618)	(253,072)	(114,618)	(253,072)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries					
- (Increase)/decrease in trade and term debtors		42,939	(87,943)	38,426	(151,543)
- (Increase)/decrease in prepayments		32,794	31,201	28,422	30,794
- (Increase)/decrease in inventories		(686)	(22,341)	(686)	(22,341)
- (Increase)/decrease deferred tax assets		20,944	(18,562)	20,944	(18,562)
- Increase/(decrease) deferred tax liabilities		19,460	108,304	19,460	108,304
- (Increase)/decrease current tax		34,218	(834)	34,218	(834)
- Increase/(decrease) in trade and other payables		(187,455)	(3,853)	(256,186)	36,464
- Increase/(decrease) in other liabilities		(86,559)	(366,991)	(25,214)	(394,332)
- Increase/(decrease) in employee benefits		(32,856)	(104,908)	(32,856)	(104,905)
Cash flows attributable to operating activities		**(1,072,361)**	**(1,591,673)**	**(1,079,518)**	**(1,562,203)**

NOTE 23: 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 24: FINANCIAL INSTRUMENTS

a. Financial Risk Management

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

The Company does not have any derivative instruments at 30 June 2025.

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			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	1.67%	0.02%	1,075,507	1,242,562	223,452	380,341						
Term deposits												
Fixed Income Funds	6.60%	0.00%					396,642	0				
Managed Funds											551,959	1,296,472
Other Financial Assets											5,289,867	5,263,247
Total Financial Assets			**1,075,507**	**1,242,562**	**223,452**	**380,341**	**396,642**	**0**	**-**	**-**	**5,841,825**	**6,559,719**

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 2025 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 15th day of October 2025

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 2025 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

Director

Dated this 15th day of October 2025
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 2025, 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 2025, 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
Director
Melbourne

Date 15 / 10 / 2025

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Economic Entity		Parent Entity	
	2025	2024	2025	2024
	$	$	$	$
REVENUE				
Operating activities				
CPD Pro	1,846	194,014	1,846	2,546
Commission income	110,813	102,318	110,813	102,318
Conference revenue	116,551	135,005	116,551	135,005
Corporate membership revenue	38,000	28,553	38,000	28,553
Event income	50,160	11	50,160	11
Monthly Tax Update Library	25,184	160,287	25,184	160,287
Monthly Client Newsletter	22,614	53,580	22,614	53,580
Ready Reckoner sales	893	1,299	893	1,299
Seminar income - National	21,751	63,740	21,751	63,740
Seminar income - State	7,373	8,489	7,373	8,490
SMSF Manual sales	11,710	12,974	11,710	12,974
Subscriptions - Membership	1,623,666	1,659,349	1,235,541	1,556,108
Sponsorship income	-	61,001	-	61,001
Tax Australia Pty Ltd - Advisory Services	459	27,277	459	927
TAIPAL management charge	-	-	357,825	251,147
Tax summary sales	32,988	33,537	32,988	33,537
Webinar Income	17,896	62,783	17,896	62,783
Affiliates income	5,736	531	5,736	531
Sundry income	9,259	24,903	9,259	24,903
Total Revenue from Operating Activities	**2,096,899**	**2,629,651**	**2,066,599**	**2,559,740**
EXPENDITURE				
Operating activities				
Accounting fees	16,032	81,793	8,620	73,160
Audit fees	35,950	33,745	26,450	23,345
Bad debts	2,428	-	2,428	-
Bank fees	30,623	17,093	30,503	16,973
Conference expenses	128,363	161,559	128,363	161,559
Corporate and finance expenses	13,029	10,946	10,633	8,831
Depreciation & amortisation	16,429	27,387	16,429	26,504
Insurances	47,285	37,915	36,827	29,774
IT service & support	136,045	160,998	136,045	160,998
Legal fees	13,864	50,521	13,864	50,521
Membership	150,133	73,567	150,133	69,967
National board	45,242	37,082	45,242	35,994
National expenses	-	879	-	879
Occupancy	62,477	85,079	62,477	85,079
Office expenses	34,144	60,229	33,220	59,270
Outlook magazine	26,172	56,325	26,172	56,325
Personnel	1,752,541	2,207,497	1,752,049	2,114,879
Publications	140,640	184,414	140,640	184,414
Representation - International	-	386	-	386

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Economic Entity		Parent Entity	
	2025	2024	2025	2024
	$	$	$	$
Representation - National	14,062	5,611	14,062	5,611
Secretarial services	-	5,000	-	-
Seminar expenses - National	69,295	61,573	69,295	61,573
Seminar expenses - State	15,667	23,244	15,667	23,244
SMSF publishing expenses	126,135	139,530	126,135	139,530
Directors fees (Incl SGC) -Operating Activities	123,149	132,978	115,344	125,208
State expenses	-	-	-	-
Tax Research Foundation.	3,000	-	3,000	3,000
Tax policy journal	11,423	12,869	-	-
Trade subscriptions	14,044	24,928	14,044	24,355
Web-site	4,084	5,155	3,800	4,875
Webinar expenses	61,991	20,961	61,991	20,961
Total Expenses from Operating Activities	**3,094,247**	**3,719,264**	**3,043,433**	**3,567,215**
Profit/ (Loss) from Operating Activities	**(997,348)**	**(1,089,613)**	**(976,834)**	**(1,007,475)**
Other Revenue				
Distribution	9,700	4,518	-	-
Income from investments	159,597	161,117	157,897	159,166
Gain / (Loss) on sale of investments	164,288	256,925	164,288	256,925
Unrealised gain / (loss) on foreign exchange	18,745	(3,853)	18,745	(3,853)
Total Revenue from Other Revenue	**352,330**	**418,707**	**340,930**	**412,238**
Total Revenue	**2,449,229**	**3,048,358**	**2,407,529**	**2,971,978**
Other Expenses				
Investment expenses	65,605	68,750	65,605	68,750
Directors fees (incl SGC) -Investment Activities	28,836	31,302	28,836	31,302
Prepaid CRM development costs written-off	-	-	-	
Loss on disposal of property, plant & equipment	-	39,361	-	33,649
Derecognition of branding costs	-	-	-	-
Total Other Expenses	**94,441**	**139,413**	**94,441**	**133,701**
Total Expenses	**3,188,688**	**3,858,677**	**3,137,874**	**3,700,916**
Profit / (Loss) before income tax	**(739,459)**	**(810,319)**	**(730,345)**	**(728,938)**
Income tax (expense) benefit	(77,512)	(89,742)	(77,512)	(89,742)
Profit / (Loss) after income tax	**(816,971)**	**(900,061)**	**(807,857)**	**(818,680)**
Other Comprehensive Income				
Unrealised gain / (loss) on financial assets	317,306	643,390	306,655	632,577
Total Comprehensive Income / (Loss) for the year	**(499,665)**	**(256,671)**	**(501,202)**	**(186,103)**