

INSTITUTE OF FINANCIAL PROFESSIONALS AUSTRALIA

ANNUAL REPORT 2025

CONTENTS

CHAIRMAN'S REPORT 3

CHIEF EXECUTIVE OFFICER'S REPORT 6

ADVOCACY & IN THE MEDIA 10

PARTNERS 21

RECOGNISING THE INDUSTRY 22

OUR DIRECTORS 23

FINANCIAL REPORT 26

Institute of Financial Professionals Australia
ABN 96 075 950 284

PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555

Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

CHAIRMAN'S REPORT

Over the past year, the Board's work has centred on stability, accountability and future direction.

We have strengthened governance settings, refined our constitutional framework to allow the Board to act with greater flexibility, and positioned the Institute of Financial Professionals Australia (IFPA) to respond more decisively to the pressures being faced across tax, superannuation and financial advice. The environment our members operate in is not getting easier. It is more complex, more regulated and more scrutinised than at any previous time. The association must therefore be able to act quickly, speak clearly and protect member interests without hesitation. The governance changes made this year were very much with that in mind.

This period also saw an orderly leadership transition. With the appointment of Ms Ky Wilson as Chief Executive Officer, the Board has placed IFPA in the hands of an energetic, commercially minded leader who understands both the operational realities of the association and the day to day realities of professional practice. The Board has confidence in that leadership.

As I present this report, I do so with a particular sense of occasion. After many years as Chair, this will be my final report to you in that capacity.

It has been my privilege to serve this association and, through it, the profession. I step down with immense pride in what has been achieved.

I am proud that IFPA has remained firmly on the side of working professionals. We have not allowed the voice of small and mid sized practices to be drowned out. We have continued to defend the right of competent, accountable advisers, accountants, superannuation specialists and tax practitioners to operate, to earn a living, and to serve clients without being treated as an afterthought in policy.

I am proud that we have preserved the continuity of an organisation with more than a century of service, while also reshaping it to remain viable and relevant in a modern environment. We have not simply protected history for its own sake. We have ensured that history still has purpose.

I am proud that our association now stands with greater clarity of mission. We exist to provide professional support, professional recognition and professional representation. That is our job. We are here to look after the people who look after Australia's families, retirees and small businesses.

Most importantly, I am proud of the calibre of the people around the table and within the organisation.

To my fellow Directors, both Member Non Executive and External Non Executive: thank you. Your judgement, your experience and, at times, your willingness to challenge have strengthened this organisation. Good governance is not silence. It is robust discussion followed by unified action. You have consistently delivered that.

To the Audit and Risk Committee, the Ethics Committee, the Investment Committee, the Selection Committee and our technical Working Groups in tax, superannuation and financial services: thank you for your rigour. Much of the most important work of any association is done quietly, by people who will never seek public recognition, but who make sure that what goes out under our name is correct, defensible and in the interests of members. Your work matters.

To management and staff: thank you for delivering under pressure. You have absorbed structural change, kept essential services running and supported members without losing sight of standards.

To our partners and sponsors: thank you for standing with us. Your support helps us fund programmes that equip our members to maintain competence and protect their clients.

Finally, to our members: it has been an honour to serve you. You carry the responsibility. You sign the advice. You manage the client conversations when legislation shifts overnight. You keep businesses compliant and Australians' savings protected. You deserve an association that knows that, respects that and will defend that. I have tried to lead a Board that never forgets it.

I leave the role confident in the direction of IFPA, confident in the leadership team now in place, and confident that the organisation is better positioned to serve and protect its members well into the future.

The Board's work this year was not only to steady IFPA, but to set a clear forward mandate. The organisation now has explicit strategic outcomes to drive membership growth, deliver a digital-first member experience, and strengthen IFPA's position

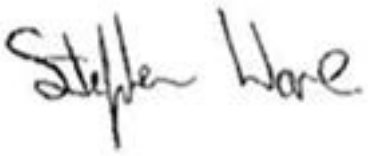
Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

as the national professional home across tax, superannuation, accounting and financial advice. These outcomes of member growth, digital delivery, convergence of the professional community, partner revenue and alliances, will guide operational reporting and accountability in the coming year.

Thank you for the trust you have placed in me.



Stephen Ware



Chairman
Institute of Financial Professionals Australia

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

The 2024-25 year was a period of disciplined consolidation and purposeful growth for the Institute of Financial Professionals Australia (IFPA). We sharpened our focus on member value, restructured our operations to improve sustainability, expanded our professional community, and strengthened IFPA's standing as the home for working practitioners in taxation, superannuation and financial advice.

Our priority has remained constant: to support the professionals who carry responsibility for clients every day, particularly in the small to mid-sized sector. Every operational, commercial and advocacy decision this year has been measured against that test.

MEMBER VALUE AND SERVICE DELIVERY: Meeting members where they are

IFPA's core function is to equip members with support they can actually use in practice. We invest in delivery models that reflect how our members really work, not how institutions prefer them to. The principle is simple. We do not expect members to fit around our structure. We build services around theirs.

Throughout the year we:

- Provided multiple delivery modes for CPD and technical briefings so suburban and regional practitioners receive the same quality of guidance as CBD firms.
- Continued monthly technical updates across tax, superannuation and financial planning.
- Maintained helpline support for general taxation and superannuation matters.
- Ran regular discussion groups and specialist briefings that enable open, practitioner-level conversation without product interference, addressing complex, high-risk areas of practice.
- Delivered national and regional events, accessible in person and online, to ensure convenient, quality CPD.
- Added practical tools and resources targeted to distinct practice profiles, recognising that a sole practitioner's needs differ from those of a multi-partner advice and accounting group.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

Demand remains strong for practical, practitioner-focused content that tackles real client work rather than abstract policy theory. That is our point of difference, and it underpins IFPA's pro-enterprise approach to lifting professional standards.

GROWTH IN PLATINUM MEMBERSHIP

One of the strongest indicators of confidence in IFPA is the continued growth of our Platinum membership category.

Platinum membership is designed for serious practitioners who require depth. It provides direct access to technical guidance, high-value CPD, structured support and ongoing advice without needing to source external consultants or pay separately each time.

The increase in Platinum numbers during the period confirms two important trends:

1. Members are seeking reliable, high quality technical support as regulation continues to tighten.
2. Members want that support delivered by an association that understands their commercial reality, not by product-aligned institutions.

BROADENING OUR COMMUNITY

We have also welcomed strong new participation in our Affiliate category and SMSF Trustee category.

This broadening is deliberate. By admitting a wider range of professionals and stakeholders into the IFPA community, we are:

- Building a more representative and credible professional voice.
- Supporting education and uplift across every point in the chain of advice.
- Creating pathways for those who work alongside advisers, accountants and SMSF professionals to engage with our standards and access our content.

The response from these new categories has been positive, and we will continue to formalise tailored engagement and onboarding for them.

ENGAGEMENT AND RECOGNITION

This year saw the continued growth of IFPA's Conference and Expo, which has increased delegate numbers by 220 per cent over the past three years. The event is now recognised as a key national forum for accountants, financial advisers, SMSF professionals, tax agents and related service providers.

We also introduced a national awards programme and gala event to recognise excellence across tax, accounting, superannuation, financial advice and audit. This new programme has already established itself as a highlight of the professional calendar. It allows us to publicly acknowledge technical competence, ethical conduct, innovation in practice, and meaningful client impact. For members, this recognition provides visible proof to clients, regulators and peers of their quality.

These events also reinforce the fact that the profession still values being in the room together. Face-to-face engagement remains essential for building trust, testing ideas and maintaining standards. IFPA will continue to invest in live forums where members can connect and speak frankly.

ADVOCACY AND PROFESSIONAL VOICE

IFPA has continued to represent members in policy and regulatory discussions. During the year we:

- Lodged more than 20 submissions with government and regulators.
- Participated in Treasury, ATO and Parliamentary forums on taxation, superannuation and advice.
- Featured in over 80 media articles addressing the real pressures faced by practitioners.

Our advocacy position remains centred on the working professional. We continue to push for regulation that is workable in practice, not drafted solely for the largest end of town. We remain vocal about compliance burdens on SMEs, the cost and complexity of advice, and the need for clarity and fairness in administration.

COLLABORATION AND SECTOR ALIGNMENT

During the period we commenced structured discussions with a number of organisations regarding formal collaboration. These discussions are ongoing.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

The intent is to deliver greater scale, efficiency and strength of voice across the profession, without compromising independence or our focus on small and mid-sized practice. Where appropriate, we will partner in order to:

- Expand technical coverage.
- Strengthen advocacy outcomes.
- Deliver more value to members without increasing cost.

This is not theoretical. It is being delivered through joint submissions, shared technical resources and co-branded events. These partnerships are also deliberately commercial. They create non-dues revenue and extend our distribution, which supports financial sustainability without increasing costs to members. This sits within two strategic outcomes:

- Partnerships, which aim to grow partner-sourced value to members and increase non-membership income by onboarding aligned sponsors and solution partners
- Alliances, which aim to increase reach, advocacy leverage and event distribution through reputable bodies whose members face similar regulatory pressure.

IN CLOSING

I want to acknowledge the integrity and resilience of our members. You continue to serve clients, manage risk, and uphold standards in an environment that is increasingly complex and, at times, unsympathetic to small practice realities. You deserve representation that understands this. That is, and will remain, IFPA's role.

To our long standing members, thank you for your continued trust. To our newest members, welcome. You are part of a professional community that is growing in influence and purpose.

We exist to serve you, defend you, and help you grow.

Signed,





Ky Wilson
Chief Executive Officer
Institute of Financial Professionals Australia

ADVOCACY & IN THE MEDIA

Advocacy remains a core pillar of IFPA's work, ensuring the practical voice of tax, superannuation and financial advice professionals is heard where it matters most. Over the past year we have engaged consistently with Federal and State decision-makers, regulators and agencies, providing detailed submissions on key reforms and fronting inquiries to argue for fair, workable settings that support small business, private enterprise and personal responsibility. Complementing this has been a strong media presence, using press, broadcast and digital platforms to highlight member concerns, challenge poor policy and promote sensible, evidence-based outcomes. The following pages present this activity.

ATO MONITORING CRYPTO TAX REPORTING | SELFMANAGEDSUPER, *6/6/24*

SMSF trustees should accurately document the sale of digital assets in their fund's annual return as the ATO is using data from cryptocurrency providers to ensure they are complying with their reporting requirements.

ACTIVE MEMBER TEST HINGES ON CONTRIBUTIONS | SELFMANAGEDSUPER, *13/6/24*

A recent ATO private binding ruling has confirmed an SMSF can still be considered an Australian superannuation fund under taxation law if a member moves overseas for more than five years, but this status may depend on meeting the active member test and the nature of any contributions made.

ATO WARNING TO SMSFS ON CRYPTO SCAMS AND REPORTING BREACHES | SMSF ADVISER, *14/6/24*

In an online update, the Institute of Financial Professionals Australia (IFPA) has informed practitioners that the ATO has issued a warning to SMSFs on cryptocurrency scams and reporting breaches and will be using data-matching to ensure all digital asset tax obligations are met.

DOB-IN PROVISIONS COULD APPLY "RETROSPECTIVELY", WARNS IFPA | ACCOUNTANTS DAILY, *18/6/24*

In a recent submission, the IFPA said tax practitioners lack the necessary skills and experience to investigate potential breaches. "That is surely a task for the TPB if, based on the information the reporting tax practitioner has without engaging in further amateur sleuthing."

ESTATE USEFUL FOR DIRECTING SUPER DEATH BENEFITS | SELFMANAGEDSUPER, *20/6/24*

IFPA head of superannuation and financial services Natasha Panagis said a deceased estate can be a useful place to send super death benefits as it can provide wider options for distribution to beneficiaries than that allowed under the SIS Act.

DEATH BENEFITS TO ESTATE CAN HELP KEEP ASSETS | SELFMANAGEDSUPER, *24/6/24*

Paying a super death benefit to a member's estate can reduce the tax bill a beneficiary may receive and assist them in retaining specific assets from the fund, Panagis said.

BLINDSIDED ACCOUNTING BODIES LASH 'UNWORKABLE' CODE CHANGES | ACCOUNTANTS DAILY, *15/7/24*

Head of tax policy Frank Drenth has criticised the "unduly rushed" code changes and said there should have been more coordination between the government and the TPB, which released a "belated" and "bland" statement that demonstrated "no appreciation of the challenges facing smaller practices". "There should have been a media release by the minister at the same time and it should have been coordinated with the TPB", Drenth said.

TPB CHAIR SPEAKS ON NEW CODE RULES, SHUTS DOWN 'SCAREMONGERING' | ACCOUNTANTS DAILY, *16/7/24*

IFPA, alongside other professional bodies, have overwhelmingly opposed Assistant Treasurer Stephen Jones' determination to the code of conduct since it was registered on 2 July.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

PROFESSIONAL BODIES UNITE TO DEMAND REVERSAL OF CODE CHANGES | ACCOUNTANTS DAILY, *17/7/24*

A coalition of ten bodies, including IFPA, have written an open letter to the Assistant Treasurer demanding the withdrawal of his changes to the code of conduct.

COALITION WILL SCRAP DIVISION 296 TAX | SELFMANAGEDSUPER, *5/8/24*

In a message to members, IFPA said "We oppose the Division 296 tax measure as drafted, in particular, as it taxes unrealised gains and the $3 million threshold is unindexed. If a measure for large superannuation balances is required, then we believe alternative measures should be considered".

SUBMISSION ON THE REVIEW OF ELIGIBILITY REQUIREMENTS FOR REGISTRATION WITH THE TAX PRACTITIONERS BOARD | *7/8/24*

IFPA has submitted a formal response to Treasury's Consultation Paper on the Review of Eligibility Requirements for Registration with the Tax Practitioners Board (TPB). We have expressed to Treasury that this submission should be considered an initial step, and we have strongly recommended the establishment of in-depth workshops to further refine and develop the proposed changes. In our submission, we have cautioned against the potential for over-regulation, which could result in substantial compliance costs without delivering equivalent benefits to the public.

LIFE EXPECTANCY TABLES IMPERFECT | SELFMANAGEDSUPER, *8/8/24*

IFPA has warned advisers and accountants against relying too heavily on Australian Bureau of Statistics median life expectancy tables as a tool to manage a client's longevity risk due to inherent flaws associated with the data.

IFPA RAISES DIV 296 PROTEST AGAIN | SELFMANAGEDSUPER, *12/8/24*

Strong objections and suggested better approaches to the proposed Division 296 tax have again been communicated to members of parliament by IFPA.

REGULATORY SETTINGS HAMPERING INTEGRATED TAX AND FINANCIAL ADVICE: IFPA | ACCOUNTANTS DAILY, *13/8/24*

IFPA has told Treasury that the current financial advice system remains "unfit for purpose" in its response to a recent consultation relating to the TPB registration review. It stated the current financial advice system "overlooks how well integrated financial tax practices dovetail with superannuation advice practices" and that the government continues to ignore the role that accountants could play in addressing the financial advice shortage.

LIMITED CONSULTATION ON NEW TAX-AGENT CODE RAISES CONCERNS | *14/8/24*

The Joint Bodies, including IFPA, have raised concerns over the limited consultation on the recent Tax Agent Services (Code of Professional Conduct) Determination 2024. The changes, which introduce eight new obligations for registered tax and BAS agents, were implemented without sufficient engagement with key industry associations.

The Joint Bodies dispute the claim by the Assistant Treasurer and Minister for Financial Services that ongoing consultation occurred throughout the development of the Code. They assert that no further engagement happened after January 2024, despite the Determination being registered on 2 July 2024.

While supporting the policy's intent to enhance community confidence in the tax profession, the Joint Bodies have serious reservations about the overreach of certain obligations and the lack of adequate guidance. They are advocating for the withdrawal and deferral of the Determination to allow for further consultation with key stakeholders.

FARMERS AND SMES CALL FOR PROTECTION AGAINST 'SUPER TAX' | ACCOUNTANTS DAILY, *14/8/24*

The National Farmers' Federation (NFF) and the Council of Small Business Organisations Australia (COSBOA) have warned the government of the adverse impacts the proposed superannuation changes will have on Australian farms and small businesses. The two peak bodies made reference to other groups (including IFPA) who have also expressed concern.

PROFESSIONAL BODIES CALL JONES OUT ON CLAIMS OF CONSULTATION PROFESSIONAL PLANNER | *15/8/24*

A coalition of professional associations, including IFPA, claims Assistant Treasurer Stephen Jones has misrepresented the extent of consultation on additions to a code of professional conduct that embeds further ethical obligations on financial and tax advisers.

CODE CONSULTATION NON-EXISTENT SELFMANAGEDSUPER | *15/8/24*

The Joint Bodies, IFPA included, have rejected claims by the government that it consulted with the sector over changes to the tax agent code of conduct.

PROFESSIONAL BODIES CALL JONES OUT ON CLAIMS OF CONSULTATION PROFESSIONAL PLANNER | *15/8/24*

A coalition of professional associations, including IFPA, claims Assistant Treasurer Stephen Jones has misrepresented the extent of consultation on additions to a code of professional conduct that embeds further ethical obligations on financial and tax advisers.

CODE CONSULTATION NON-EXISTENT SELFMANAGEDSUPER | *15/8/24*

The Joint Bodies, IFPA included, have rejected claims by the government that it consulted with the sector over changes to the tax agent code of conduct.

PENALTY REGIME UPDATED SELFMANAGEDSUPER | *28/8/24*

IFPA noted the broadened scope of the promoter penalty laws: *" [they] can now apply in relation to wrongly claiming that a scheme being promoted or implemented conforms to any ATO guidance, not just product rulings, while offering early access to superannuation on a contingency basis will also be caught".*

PENALTY REGIME UPDATED SELFMANAGEDSUPER | *28/8/24*

IFPA noted the broadened scope of the promoter penalty laws: *" [they] can now apply in relation to wrongly claiming that a scheme being promoted or implemented conforms to any ATO guidance, not just product rulings, while offering early access to superannuation on a contingency basis will also be caught".*

JONES PLANS TAX AGENT CODE MEETING | SELFMANAGEDSUPER, *2/9/24*

IFPA have welcomed the government dropping the requirement for practitioners to be taking reasonable steps to implement the determination but have stated they are *"... strongly opposed to members being required to comply with a set of rules that have yet to be finalised".*

PM: FIX TAX AGENT CODE! SELFMANAGEDSUPER, *4/9/24*

Six professional bodies including IFPA, representing tax and BAS agents, have called on Prime Minister Anthony Albanese to step in and clarify the operation of new obligations in a revised code of conduct that will force them to disclose personal information to clients.

A MESSAGE TO THE GOVERNMENT FROM AUSTRALIA'S TAXATION PROFESSIONALS | *4/9/24*

The Joint Bodies, including the Institute of Financial Professionals Australia (IFPA), believe the government's new rules for tax practitioners overreach in a way that is deeply concerning. The Joint Bodies urge the Prime Minister to step in and stop this unfair attack on Australian businesses and their dedicated staff.

JOINT BODIES REMAIN CONCERNED ABOUT NEW TAX AGENT OBLIGATIONS | *6/9/24*

The professional bodies, including IFPA, have advised that they met with the Assistant Treasurer's office and Treasury on Friday 6 September 2024 to discuss their concerns regarding the *Tax Agent Services (Code of Professional Conduct) Determination 2024.* The Joint Bodies said that there is still considerable work to be done, and further consultation required.

PM URGED TO STOP 'UNFAIR' RULES FOR TAX AGENTS | SMSF ADVISER, *6/9/24*

IFPA in conjunction with accounting and finance bodies representing tax and BAS agents, in an open letter in *The Australian Financial Review* on 4 September, described the government's new rules as "overreach" and pointed to legal advice that rules could force tax agents to share personal information, including their mental health, with their clients.

MINISTER AGREES TO CONTENTIOUS TAX ETHICS RULES AS DISALLOWANCE LOOMS | THE MANDARIN, *9/9/24*

A statement from the Joint Bodies, including IFPA, has made it clear that the *"... proposed amendments will still make our members' work challenging, and further changes are required to make them clear, practical and fair".*

CODE NEEDS MORE ATTENTION | SELFMANAGEDSUPER, *9/9/24*

The Joint Bodies (IFPA included) stated that more work is needed before the final version of the Tax Agent Services (Code of Professional Conduct) Determination 2024 can be seen as satisfactory.

ROUNDTABLE OVER CODE OF CONDUCT CHANGES | SMSF ADVISER, *10/9/24*

Further consultation is required over ongoing concerns with the *Tax Agent Services (Code of Professional Conduct) Determination 2024,* say the professional Joint Bodies (including IFPA) representing Australia's tax and BAS agents.

UPDATED TAX AGENT BILL TABLED | SELFMANAGEDSUPER, *10/9/24*

An amended bill dealing with the proposed changes to the code of professional conduct for tax agents has been tabled in parliament. IFPA has described this latest development as one where common sense has prevailed.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

SENATE DISALLOWANCE TRUMPS TRUST IN JONES | FINANCIAL NEWSWIRE, *10/9/24*

The Joint Bodies stated "... the rules in their current form are an overreach and revised guidance from the Tax Practitioners Board (TPB) or an amended Explanatory Statement will not solve the confusion. This guidance is no replacement for fixing the black letter law."

IFPA'S DIGITAL ADVICE PARTNERSHIP | SELFMANAGEDSUPER, *10/9/24*

IFPA has created a new partnership to allow its members to offer online advice without needing to hold their own licence.

IFPA AND MONEYGPS JOIN FORCES | MEDIANET, *10/9/24*

Pippa McKee, CEO of IFPA, stated that this new partnership "... offers a significant opportunity for our association to deliver personal financial advice at a fraction of the traditional cost. This milestone makes personal advice affordable for every working Australian, providing substantial advantages and peace of mind through trusted advisers".

IFPA PARTNERS WITH ADVICE FINTECH | MONEY MANAGEMENT, *11/9/24*

With a network of over 30,000 accounting firms, superannuation specialists, and financial advice practices, the IFPA said its partnership with moneyGPS will significantly expand the digital advice platforms' reach while also providing a new revenue stream for practices.

NALI PENALISES ALL CAPITAL GAINS | SELFMANAGEDSUPER, *11/9/24*

Head of superannuation and financial services, Natasha Panagis, said an example included in TD 2024/5 has shown how the NALI provisions can affect all SMSF capital gains realised in a particular income year. *"This final determination runs counter to the industry's understanding of how the NALI provisions are intended to work. The industry believes where a capital gain arises because of non-arm's-length dealings, only the net capital gain that relates to that particular CGT asset should be treated as NALI".*

PROGRESS ON TASA DETERMINATION | ACCOUNTANTS DAILY, *12/9/24*

IFPA said section 45, the disclosure provision, is now being drafted in a prescriptive style, making it clear that the private and personal characteristics of tax practitioners are not disclosable.

COMMITMENT TO AMEND CODE OF CONDUCT BILL | SMSF ADVISER, *12/9/24*

"Section 15, the 'dob-in' requirement for false or misleading statements (where a client refuses to correct such a statement) will be redrafted to replicate the much higher threshold set under the Accounting Professional and Ethical Standards Board Code of Ethics (APES), which already applies to many tax practitioners" IFPA said.

A MESSAGE TO THE GOVERNMENT FROM AUSTRALIA'S TAXATION PROFESSIONALS | *4/9/24*

The Joint Bodies, including the Institute of Financial Professionals Australia (IFPA), believe the government's new rules for tax practitioners overreach in a way that is deeply concerning. The Joint Bodies urge the Prime Minister to step in and stop this unfair attack on Australian businesses and their dedicated staff.

JOINT BODIES REMAIN CONCERNED ABOUT NEW TAX AGENT OBLIGATIONS | *6/9/24*

The professional bodies, including IFPA, have advised that they met with the Assistant Treasurer's office and Treasury on Friday 6 September 2024 to discuss their concerns regarding the *Tax Agent Services (Code of Professional Conduct) Determination 2024.* The Joint Bodies said that there is still considerable work to be done, and further consultation required.

SUBMISSION BY JOINT PROFESSIONAL BODIES ON TASA CODE OF PROFESSIONAL CONDUCT CHANGES | *2/10/24*

The Joint Bodies, including IFPA, lodged a submission on the latest proposed changes to the TASA Code of Professional Conduct. The joint submission sets the record straight about the s15 requirement to dob in clients who refuse to rectify a false or misleading statement. Although the threshold for reporting such events has been raised, the Joint Bodies remain concerned that the requirement will break down the trust that exists between tax practitioners and their clients.

INCLUDING SMSFS UNDER RIC | SMSF ADVISER, *2/10/24*

A technical expert has echoed arguments made by IFPA that SMSF members are already highly engaged with their superannuation and have the flexibility to include any retirement product they want provided that it complies with superannuation law.

BREAKTHROUGH FOR RETIREES IN LEGACY PENSIONS | *8/10/24*

IFPA has praised the government's draft regulations aimed at providing long-awaited relief for retirees trapped in legacy pension products. These reforms will allow retirees to commute outdated pension products and offer more flexibility in handling reserve allocations. Although these draft regulations are a critical step forward, IFPA has recommended further amendments to maximise the effectiveness of these changes.

RETIREES TRAPPED IN LEGACY PENSIONS | IFPA MEDIA RELEASE, *8/10/24*

IFPA said: *"The draft regulations are a step in the right direction, but some minor amendments would ensure they work as effectively as possible".*

OUR SUBMISSION ON DRAFT PCG 2024/D2: ADVOCATING FOR CLEARER GUIDELINES | *11/10/24*

IFPA has provided a detailed submission in response to the draft Practical Compliance Guideline (PCG) 2024/D2 issued by the ATO. The submission emphasises the importance of prospective application of the guidance, given the potential for confusion surrounding Part IVA and its implications for personal services businesses.

PENSION EXIT IMPROVEMENTS | SELFMANAGEDSUPER, *8/10/24*

A government proposal to allow SMSF members to exit legacy pensions could be improved by removing the five-year timeframe, allowing partial commutations and exempting all reserve allocations from any form of contribution caps, IFPA stated.

CALL TO GRANDFATHER SOCIAL SECURITY STATUS OF LEGACY PRODUCTS | FINANCIAL NEWSWIRE, *9/10/24*

IFPA has told a Treasury consultation that, amongst other things, there is a need to grandfather social security exemptions to act as an incentive.

TAX AGENT CODE CHANGES FINALISED | SELFMANAGEDSUPER, *9/10/24*

"While the consultation process has resulted in significant improvements to the original determination, the "dob-in" requirement in relation to clients who refuse to rectify a false or misleading statement remains", said IFPA.

ONES ACQUIESCES ON TASA CODE | SELFMANAGEDSUPER, *10/10/24*

The proximity of the next Federal Election, the delicate balance in the Senate and the power of strategic lobbying enabled the Joint Bodies to extract a key win on the *Tax Agent Services (Code of Professional Conduct) Determination.*

$3M SUPER TAX CLOSER TO REALITY | FINANCIAL STANDARD, *10/10/24*

Kylea Tink, federal independent member for North Sydney, is frustrated that her proposed amendment to index the $3 million threshold to CPI was turned down. "The call for indexation ... was backed by AustralianSuper, the National Farmers Federation, the Tax Institute, the Business Council of Australia and the Institute of Financial Professionals Australia", Tink said.

D56/2024 TO TPB(I) D61/2024 | *21/11/24*

The Institute of Financial Professionals Australia (IFPA) provided its response on the above draft Information Sheets (IS) released by the Board on 24 October 2024, on aspects of the TASA Code of Professional Conduct ("the Code"). Given the confidential consultation process which has occurred to date, IFPA made two further specific comments in relation to IS D57/2024 on false or misleading statements.

SUBMISSION ON ATO LCR 2021/2DC & TR 2010/DC2

The Joint Bodies, including IFPA, have raised concerns about two ATO rulings:

1. Law Companion Ruling LCR 2021/2DC, which deals with non-arm's length income and expenses (NALI/E) in superannuation funds, and
2. Tax Ruling TR 2010/1DC2, which covers superannuation contributions.

The Joint Bodies have requested further guidance and clarification on several issues and suggested ways to make the rulings clearer.

STUART SHEARY APPOINTED SENIOR TECHNICAL SERVICES SPECIALIST | IFPA MEDIA RELEASE, *11/11/24*

IFPA EXPANDS TECH TEAM | SELFMANAGEDSUPER, *11/11/24*

WIDER IMPACT OF CONDUCT CODE A WORRY | SELFMANAGEDSUPER, *21/11/24*

GRASSROOTS CAMPAIGN URGES AUSTRALIANS TO TAKE ACTION AGAINST $3M SUPER TAX | SMSF ADVISER, *22/11/24*

IFPA WELCOMES CLARIFIES PROFESSIONAL STANDARDS FOR TAX PRACTITIONERS | IFPA MEDIA RELEASE, *22/11/24*

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

A NIGHT TO REMEMBER: CELEBRATING EXCELLENCE AT THE INAUGURAL AUSTRALIAN FINANCIAL INDUSTRY AWARDS | IFPA MEDIA RELEASE, *22/11/24*

DIV 296 WINDOW CLOSING | SELFMANAGEDSUPER, *26/11/24*

SUPER OBJECTIVE WILL NOT RESHAPE DIV 296 SELFMANAGEDSUPER | *5/12/24*

CORRECT SAR VALUES NEEDED FOR ACCURATE TSB SELFMANAGEDSUPER | *12/12/24*

JOINT SUBMISSION ON ATO LCR 2021/2DC AND TR 2010/DC2 | *29/1/25*

The Joint Bodies, including the Institute of Financial Professionals Australia (IFPA), lodged a submission requesting further guidance and clarification about two ATO rulings concerning non-arm's length income (NALI):

- Law Companion Ruling LCR 2021/2DC, which deals with NALI and NALE in super funds, and
- Tax Ruling TR 2010/1DC2, which covers super contributions.

JOINT SUBMISSION ON TR 2013/5A1 – ADDENDUM INCOME TAX: WHEN A SUPER INCOME STREAM COMMENCES AND CEASES | *24/1/25*

On 24/1/25, the Joint Bodies, including IFPA, have asked the ATO to review Tax Ruling 2013/5A1 relating to when a pension commences and ceases. A key concern is the ATO's new interpretation that an account-based income stream ceases for tax but not necessarily for super purposes.

OUR 2025-26 PRE-BUDGET SUBMISSION | *31/1/25*

On 31/1/25, we lodged our Pre-Budget submission which included tax, super and financial services matters. Our submission sets out 11 tax-related recommendations along with 17 superannuation and financial services proposals that could lead to a simpler, fairer and more equitable system for all Australians.

SUBMISSION ON CSLR: POST IMPLEMENTATION REVIEW | *28/2/25*

On 28/2/25, we lodged our submission on the post implementation review of the Compensation Scheme of Last Resort (CSLR). We believe the scheme's current design and implementation contains fundamental flaws that make it both unfair and unviable. IFPA has outlined eight recommendations to improve the operation and funding of the CSLR.

DRAFT LCR LACKS NALE COST GUIDANCE | SELFMANAGEDSUPER, *30/1/25*

A group of industry bodies asked the ATO for clearer guidance on how SMSFs can correctly price non-arm's-length income and expenditure.

GOVERNMENT URGED TO SCRAP SECTION 100A: IFPA | ACCOUNTANTS DAILY, *4/2/25*

IFPA has called for the government to repeal or amend s100A rather than relying on a specific anti-avoidance provision. The amendment or repeal of s100A was among 11 tax-focused recommendations and 17 proposals for superannuation and financial services reform made by IFPA in its pre-budget submission.

REMOVE DEATH BENEFIT LUMP SUM LIMITS | SELFMANAGEDSUPER, *4/2/25*

IFPA has told the government the limit on the number of death benefit lump sums that can be made from superannuation should be removed in recognition of the fact it is not always easy to make only two payments.

ACCOUNTANTS SEEK RIGHT TO DELIVER 'STRATEGIC' ADVICE | FINANCIAL NEWSWIRE, *5/2/25*

IFPA has told the government its members want to provide strategic and structural superannuation advice to their clients relating to their tax affairs. Natasha Panagis, IFPA head of technical services, said *"It is paradoxical that accountants cannot provide such simple superannuation advice particularly when accountants have access to the tax agent portal and can see their client's total superannuation balance, their available contribution cap space, contributions made by/for them through single touch payroll etc."*

IFPA CALLS FOR TAX AND SUPER REFORM AHEAD OF 2025-26 BUDGET | SMSF ADVISER, *7/2/25*

IFPA remains steadfast in its opposition to the government's proposed tax on super balances above $3 million and will continue to challenge this policy in 2025. The association has provided the government with a roadmap for meaningful reform and stated "now is the time for action."

PUSH FOR ACCOUNTANTS IN ADVICE CONTINUES IN PRE-BUDGET SUBMISSIONS | IFPA, *7/2/25*

IFPA said that the way the financial advice system is currently constructed is "not fit for purpose", leaving super fund members and SMSF trustees cut off from accessing *"good financial advice when they need it". "We would like to see qualified accountants fill the advice gap in some way, particularly if employees of banks, superannuation funds and insurance companies will be given the opportunity to provide advice to their members"*, Panagis said.

DIV 296 BILL REMAINS IN LIMBO | SELFMANAGEDSUPER, *13/2/25*

The bill to introduce the Division 296 tax that will apply to superannuation balances over $3 million remains stalled in the Senate after the government did not add it to the order of business for the last day of the current sitting period.

SMSF SECTOR CAUTIOUSLY OPTIMISTIC DIV 296 BATTLE HAS BEEN WON | SMSF ADVISER, *17/2/25*

"The repeated delays and rescheduling of the bill for debate make it clear that the government lacks the necessary crossbench support to secure its passage. This roadblock is a testament to the strength of industry advocacy, with many Australians also voicing their concerns to MPs and senators about why this tax is unfair, unprecedented, and unnecessary", Panagis said.

RECONSIDER ACCOUNTANTS ADVICE ROLE | SELFMANAGEDSUPER, *18/2/25*

The ability for accountants to provide simple superannuation advice should be reviewed given the proposed less qualified new class of advisers will be allowed to speak to clients on these matters, IFPA has stated.

CALL TO SCRAP DEATH BENEFIT LUMP SUM LIMIT | SELFMANAGEDSUPER, *18/2/25*

IFPA has stated removing the limit on the number of death benefit lump sums should be made to enable fewer breaches of payment regulations.

DIV 296 TAX BILL STILL NOT PASSED | SMSTRUSTEENEWS, *24/2/25*

The Division 296 tax bill has not been passed in the Senate after it was omitted from the order of business for the current sitting period. *"The government lacks the numbers to get it through the Senate"* IFPA said.

INSURANCE PROCEEDS STATUS | SMSTRUSTEENEWS, *24/2/25*

A new method to treat insurance proceeds received by a super fund has been unexpectedly included in draft Taxation Ruling 2010/1DC2.

CAP BREACH CAN IMPROVE TAX COMPONENTS | SELFMANAGEDSUPER, *27/2/25*

SMSF members can enjoy an unexpected benefit with regard to the taxable component of their benefits subsequent to making a contribution in error.

URGENT REFORMS NEEDED FOR FAIRNESS IN CSLR FUNDING | IFPA MEDIA RELEASE, *28/2/25*

IFPA is calling on the government to urgently reform the Compensation Scheme of Last Resort (CSLR) to ensure fairness, sustainability, and alignment with its intended purpose.

TRUSTEES OBLIGED TO APPROVE ADVICE PAYMENTS | SELFMANAGEDSUPER, *10/3/25*

SMSF trustees have been reminded that advice fees can now be charged back to an SMSF but they will need to examine and sign-off each time a member request this payment.

CSLR FUNDING MODEL PLACING BURDEN ON ADVISERS: IFPA | SMSF ADVISER, *14/3/25*

The current funding model for the CSLR unfairly places the burden on financial advisers despite misconduct often originating outside the advice sector, the IFPA has said.

IFPA PUSHES FOR ADDITION OF WHOLESALE AND GENERAL ADVICE TO CSLR | IFPA, *18/3/25*

IFPA submission on the compensation scheme of last resort (CSLR) stated that financial advisers should not fund compensation claims tied to general or wholesale advice failures. *"AFCA's ability to reclassify these types of advice as personal advice creates a risk that financial advisers will be unfairly burdened with claims from sectors that do not contribute to the CSLR. To address this imbalance, general and wholesale advice providers should also contribute to the scheme"* the submission said.

UPE CLASSIFICATION MAY CHANGE | SELFMANAGEDSUPER, *7/4/25*

Sladen Legal business law principal Phil Broderick told IFPA 2025 Conference and Expo delegates that the *Bendel* decision has implications for SMSFs due to commonalities between the ITAA and the SIS Act.

FUND INSURANCE PROCEEDS GET NEW TREATMENT | SELFMANAGEDSUPER, *7/4/25*

Draft Taxation Ruling (TR) 2010/1DC2 pertaining to income tax and super contributions contains a new paragraph that says if a fund receives insurance proceeds, they may be considered a contribution if they are to benefit a member. Head of Technical Services Natasha Panagis said the insertion was a surprise as *"the whole concept or idea behind having an insurance policy is to benefit a member, particularly if we're talking about TPD (total and permanent disability) and income protection proceeds".*

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

AX IMPACT OF WITHDRAWALS NUANCED | SELFMANAGEDSUPER, *7/4/25*

IFPA's senior technical services specialist, Stuart Sheary, has reminded practitioners to gain a good understanding of the proportioning rule when determining the impact a fund withdrawal may have on the ability to claim a tax deduction for a personal contribution.

BENEFIT TYPES IMPORTANT FOR TRIS | SELFMANAGEDSUPER, *10/4/25*

Panagis has reminded practitioners that the make-up of an SMSF member's benefits should be taken into account before starting a TRIS to achieve the optimal outcome from the action.

BACKING PAYDAY SUPER WITH PRACTICAL SOLUTIONS FOR ALL | IFPA MEDIA RELEASE, *11/4/25*

IFPA has welcomed the government's draft Payday Super legislation as a positive step towards reducing unpaid super and improving retirement outcomes for Australian workers.

However, to ensure its success, IFPA is urging the government to implement several practical refinements to ease the compliance burden on small businesses and improve the system's fairness and functionality.

OUR SUBMISSION ON PAYDAY SUPER EXPOSURE DRAFT LEGISLATION | *11/4/25*

On 11/4/25, IFPA lodged its submission on the payday super exposure draft legislation to address unpaid super. While we support the proposed change requiring employers to pay super guarantee (SG) contributions at the same time as salary and wages, amendments are needed. IFPA has made seven key recommendations to improve the regime.

QUESTIONS STILL REMAIN AROUND TAX RULING AND INSURANCE PROCEEDS | IFPA SMSF ADVISER, *15/4/25*

"Death and disability insurance proceeds typically count as investment earnings in super funds. The ruling contradicts existing regulations, like ITAR97 reg 307.125.02, which confirms that super insurance payouts on the life of the deceased are part of a fund's investment returns" Panagis said.

IFPA CALLS FOR REFINEMENTS TO PAYDAY SUPER LEGISLATION | ACCOUNTANTS DAILY, *16/4/25*

"While we support the proposed change requiring employers to pay superannuation guarantee (SG) contributions at the same time as salary and wages, we believe amendments are needed to ensure its effective implementation," IFPA said.

PAYDAY SUPER AND THE SG SYSTEM – ISSUES FOR EMPLOYERS SMSF ADVISER | *16/4/25*

IFPA have recommended that the government adopt a 'pay date' (payment-based) model for SG contributions, rather than the proposed 'due date' (receipt-based) model. The IFPA submit that this (a receipt-based model, as proposed) creates an unnecessary compliance risk for employers, who may be penalised for delays outside their control.

PAYDAY SUPER CHANGES NEEDED TO PROTECT SMSFS | IFPA SMSF ADVISER, *17/4/25*

SMSF members will be negatively impacted by new payday super changes if flexibility is not built into the legislation, the IFPA has warned.

PAYDAY SUPER TWEAK NEEDED | SELFMANAGEDSUPER, *17/4/25*

The introduction of payday superannuation payments will reduce the level of unpaid entitlements, but provision needs to be made to ensure SMSF members are not impacted if their fund is temporarily unable to receive contributions, the IFPA has stated.

A LETTER TO THE COMMISSIONER | *24/4/25*

On 24/4/25, IFPA wrote to Mr Rob Heferen, Commissioner of Taxation, regarding a recent Tribunal decision involving a disallowed meal expense claim by a long-distance truck driver (Shaw's case). We recommend a revised administrative approach: where truck drivers limit claims to the published caps, they should be deemed to have met the section 8-1 requirement, achievable via a Decision Impact Statement on the Shaw decision.

A LETTER FROM THE COALITION | *28/4/25*

The Hon Luke Howarth MP has written to the IFPA outlining the Coalition's plan to support financial professionals by reducing red tape and cutting costs. Key commitments include fixing the CSLR, opposing Labor's tax on unrealised super gains, and revitalising the advice profession. Should the Albanese Labor Government respond to our enquiries, we will also publish their response.

DIV 296, CSLR PRIORITIES FOR LIBERALS | SELFMANAGEDSUPER, *28/4/25*

Shadow financial services minister Luke Howarth has confirmed the Liberal Party's commitment to the SMSF sector and the advice industry should it form government after Saturday's federal election in a letter to IFPA chair Stephen Ware on issues such as the proposed Division 296 tax and the Compensation Scheme of Last Resort (CSLR).

CONVERSATION WITH THE TAX OMBUDSMAN | *27/5/25*

In May, Ky Wilson from the IFPA met with Ruth Owen, the Inspector-General of Taxation and Taxation Ombudsman (IGTO), to highlight the real-world frustrations experienced by members and to advocate for a more practical, fair, and accountable tax system. The meeting provided an important opportunity to convey the increasing administrative pressures facing tax agents and financial professionals.

CONTINUING THE CONVERSATION WITH THE TAX OMBUDSMAN | *27/5/25*

In an exclusive follow-up for *Outlook*, IFPA's Ky Wilson reconnected with Ruth Owen, the Taxation Ombudsman, for a deeper discussion on the IGTO's latest efforts to strengthen fairness and accountability in the Australian tax system.

From long-standing issues around General Interest Charge (GIC) remission to the office's evolving oversight powers, Ruth shared honest reflections on current priorities, the emerging risks for taxpayers, and the practical reforms being pursued to support individuals, small businesses, and the wider tax community.

SUBMISSION ON DELIVERING BETTER FINANCIAL OUTCOMES EXPOSURE DRAFT LEGISLATION | *2/5/25*

On 2/5/25, IFPA lodged its submission on the Delivering Better Financial Outcomes exposure draft legislation. While IFPA welcomes the Government's intent to improve the accessibility, affordability, and client-centricity of financial advice through the Quality of Advice Review (QAR) reforms, the draft legislation does not address the structural issues that currently impede advice delivery. In some respects, it introduces further complexity.

IFPA has made several recommendations to improve the legislation.

SHAW DECISION WARRANTS REVIEW OF ATO'SAPPROACH TO MEAL EXPENSES: IFPA | ACCOUNTANTS DAILY, *5/5/25*

The Commissioner may need to revise the ATO's administrative approach to claims for meal expenses by long-distance truck drivers following the recent tribunal decision, the association has said.

COLLECTIVE ADVICE MODEL INEQUITABLE | SELFMANAGEDSUPER, *5/5/25*

A proposal to allow superannuation funds to provide advice to members is inequitable, with all of them being charged for a service only some may use, creating a 'fee-for-no-service' model, according to IFPA.

NUDGE-NUDGE: WHAT SHOULD SUPER PROMPTS LOOK LIKE? | IFPA, *9/5/25*

IFPA said the concept of life-stage nudges is "well-intentioned", but its "practical application raises concerns".

ADVICE BODIES WANT EFFICIENCY, LONG-TERM SOLUTIONS FROM MULINO | FINANCIAL STANDARD, *14/5/25*

IFPA wants to engage with Mulino to consult on its priorities: Div 296 tax, enhancing affordability and accessibility of financial advice by amending the DBFO reforms, and enabling accountants to provide strategic and structural superannuation advice in relation to their clients' tax affairs.

IFPA ARGUES CAR COULD BECOME 'REBRANDING EXERCISE' FOR SOAS | IFPA, *16/5/25*

In its submission on the Delivering Better Financial Outcomes (DBFO) exposure draft legislation, IFPA has criticised the client advice record – or CAR – proposed to replace statements of advice (SOA), arguing it doesn't do enough to address the existing issues with the document.

A TAX ON FAIRNESS, NOT JUST WEALTH | SELFMANAGEDSUPER, *19/5/25*

Panagis argued that the Division 296 tax debate is not about whether large super balances should pay more tax, rather its about how that impost is designed and whether is preserves the integrity, fairness and confidence in the super system itself.

PEDESTRIAN.TV: WHAT GEN Z NEEDS TO KNOW ABOUT TAX ON $3 MILLION+ SUPER ACCOUNTS | PEDESTRIAN.TV, *30/5/25*

IFPA noted that the proposed $3 million superannuation tax (Division 296) is likely to affect more individuals over time, as the $3 million cap is not indexed to CPI.

CONSISTENT OUTCOMES CRITICAL FOR BUILDING TRUST IN TAX SYSTEM, SAYS IGTO | ACCOUNTANTS DAILY, *3/6/25*

In conversation with the tax ombudsman, IFPA noted that its members had raised concerns about the ATO's decision process for remitting GIC. IFPA said its members were concerned that the criteria for getting interest remitted "seemed very opaque and inconsistently applied", particularly with the start date for GIC and SIC deduction changes fast approaching.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

DIV 296 CONSULTATION CLAIMS REFUTED | SELFMANAGEDSUPER, *5/6/25*

IFPA refuted claims by the Treasurer who claims the government consulted widely but was not presented with an alternative Division 296 model. IFPA said Treasury was closed to the idea of an alternative model during the consultation process.

"For us it felt more like a procedural formality rather than a genuine engagement...the terms of reference specifically excluded comments on key elements, such as the $3 million cap, the lack of indexation and the methodology behind calculating the tax. Despite these not being part of the terms of reference, we raised all of these issues anyway, even though we had a feeling that they were off the table in any case."

TREASURER'S CLAIMS "FARCICAL" SMSF ADVISER | *5/6/25*

With claims that Treasury consulted extensively with industry, IFPA pushed back, emphasising that holding meetings is not the same as engaging in genuine, meaningful consultation – particularly when the practical insights of experienced industry professionals are overlooked.

"This isn't about whether high-balance members should contribute more tax. It's about how that tax is implemented. Unrealised gains, a non-indexed cap, inequitable loss measures, and immediate tax liabilities create complexity, cash flow stress, and a real risk of double taxation – particularly for SMSFs holding illiquid assets like property.

$3M DIV 296 SUPER TAX | DOLLARS & MAKING SENSE, *17/6/25*

IFPA Senior Technical Specialist Stuart Sheary breaks down the proposed $3 million superannuation tax (Division 296), explaining exactly what's changing, who it will affect, and how it's expected to work in practice. With the legislation set to be introduced when Parliament resumes, this episode provides timely insights to help you prepare for what's ahead.

DEDUCTION CLAIMS BASED ON FUND RECEIPT | SELFMANAGEDSUPER, *26/6/25*

IFPA head of technical services, Natasha Panagis, highlighted a private binding ruling issued earlier this year, where a fund member's claim for a personal deductible contribution was denied because the contribution was received just one day late. Panagis described this as a timely reminder in the lead-up to 30 June, urging advisers to ensure that their client's personal super contributions aren't left to the last minute.

THE UNWANTED SECTOR COLLISION | SELFMANAGEDSUPER, *30/7/25*

Whilst SMSFs are an effective vehicle allowing many people to grow their retirement savings, they can also be used as a tool for financial abuse. "We need sustained public campaigns and practical resources to help people understand that SMSFs are serious financial structures, not something to enter into lightly", Panagis said.

SAVE THE DATE

Institute of Financial Professionals Australia 2026 Annual Conference



STRONGER PRACTICES, BRIGHTER FUTURES

19–20 MARCH 2026 | CROWN MELBOURNE & ONLINE

The Institute of Financial Professionals Australia invites you to the 2026 Annual Conference, a two-day event designed to strengthen your practice and secure your future in an evolving financial services landscape.

With expert-led education, tailored learning streams, and unparalleled networking, this is where independent professionals come together to build resilience, share ideas, and unlock growth opportunities.

EXCLUSIVE BENEFIT FOR ANNUAL PLATINUM MEMBERS

Valued annual Platinum members, are entitled to a complimentary ticket to this flagship event, allowing them to experience the full conference at no additional cost-just one of the many premium benefits of Platinum Membership.

To ensure seamless event planning, Platinum members must still register for the event to confirm attendance for capacity and catering purposes. A separate email with a unique 100% discount code, which must be applied during registration on the conference website will be sent to these members.

BECOME A PLATINUM MEMBER TODAY

WHY ATTEND?

18+ CPD HOURS ACROSS CORE PROFESSIONAL AREAS

Earn more than 18 CPD hours across sessions covering legislated areas, including:

- Professionalism and Ethics
- Client Care and Practice
- Regulatory Compliance and Consumer Protection
- Tax Financial Advice
- Technical Competence

TWO CURATED LEARNING STREAMS

Choose from two focused content tracks to shape your experience:

1. Technical Mastery – Deep dives into tax, superannuation, and financial advice.
2. Practice Growth & Innovation – Strategies for marketing, operations, and sustainable business growth.

All delegates will also receive post-event access to recordings from both streams, ensuring you can complete your CPD and revisit content at your own pace.

BEYOND KNOWLEDGE: BUILD A STRONGER, BRIGHTER FUTURE

Across two days, gain practical insights from leading industry voices, learn how to navigate change and seize opportunities, and uncover actionable strategies to future-proof your practice.

UNRIVALLED NETWORKING & CONNECTION

From dedicated networking breaks and peer roundtables to the Expo Hall and our first-night Networking Dinner, you'll make the connections that matter- with fellow professionals, providers, and thought leaders shaping the industry.

Join us for the premier gathering of independent tax, superannuation, financial advice, and accounting professionals in 2026. Leave equipped with the skills, strategies, and relationships you need to build a stronger practice and a brighter future.

PARTNERS

Our partners play a critical role in IFPA's work. Throughout the 2024/25 financial year, a broad range of organisations chose to stand with us in support of hard-working tax, superannuation, accounting and financial advice professionals. Their sponsorship, collaboration and practical backing helped us deliver conferences, professional days, discussion groups, education programs and advocacy that keep private enterprise working and standards high. We are grateful for those who invested their time, expertise and resources to work alongside us for the benefit of members, their clients and the wider economy. The following section recognises these partners and the contribution they have made.

AUDITSAVE

moneyGPS

Listed The Listed Investment Companies And Trusts Association

inviva

MSQUARED CAPITAL

LoanOptions.ai

MGA INSURANCE GROUP STANDING BY YOU

Thinktank..

ATOmate

duotax

COLEMAN GREIG LAWYERS

OTG Capital Asset Backed Investments

LIFESTYLE ASSET MANAGEMENT

twocms

assured super

THE AUDITORS INSTITUTE

TAXAUSTRALIA

selfmanagedsuper

RECOGNISING THE INDUSTRY

The Australian Financial Industry Awards were established by IFPA in 2024 to recognise and honour those in our profession who quietly uphold standards, deliver real outcomes for clients and keep the private sector strong. In its inaugural year the Awards brought together practitioners from tax, accounting, superannuation, financial advice and audit, with a particular focus on the often overlooked SME segment of the market. Across every category, nominations highlighted professionals and practices that invest in their people, put clients first, and take personal responsibility for results. The Awards provide public acknowledgement for this work, but they also send a broader message to government, regulators and the community: that a healthy financial services sector depends on competence, integrity and discipline, not slogans. IFPA is proud to host a program that shines a light on those who are doing the job properly every day. The following pages record the winners for the 2024 Australian Financial Industry Awards.

CATEGORY	WINNER
ACCOUNTANT OF THE YEAR	Helen Francis
ACCOUNTING PRACTICE OF THE YEAR (10 OR LESS EMPLOYEES)	Mead Partners
ACCOUNTING PRACTICE OF THE YEAR (11 OR MORE EMPLOYEES)	Factor1 Accountants & Advisers
AUDITOR OF THE YEAR	Christine McWilliams
BOOKKEEPER OF THE YEAR	Tracey Rubens
FINANCIAL ADVISER OF THE YEAR	Nicola Beswick
FINANCIAL SERVICES PRACTICE OF THE YEAR (10 OR LESS EMPLOYEES)	Peak Wealth Management
FINANCIAL SERVICES PRACTICE OF THE YEAR (11 OR MORE EMPLOYEES)	Finchley and Kent
HOLISTIC ADVICE BUSINESS OF THE YEAR	Find Group
IFPA MEMBER OF THE YEAR	Sarah Foggie
PRACTICE PRINCIPAL OF THE YEAR	Keegan Harper
RISING STAR OF THE YEAR	Ali Haidari
WELLNESS PROGRAM/INITIATIVE OF THE YEAR	Preston Point Capital
SUPERANNUATION / FINANCIAL SERVICES INDUSTRY MEDIA OF THE YEAR (PEOPLE'S CHOICE)	selfmanagedsuper
ACCOUNTING INDUSTRY MEDIA OF THE YEAR (PEOPLE'S CHOICE)	Accountants Daily
AUSTRALIAN FINANCIAL PROFESSIONAL OF THE YEAR	Nicola Beswick
AUSTRALIAN FINANCIAL PRACTICE OF THE YEAR	Find Group











OUR DIRECTORS



STEPHEN WARE

Qualifications

B Fin Admin, ICSA Diploma Corporate Management, JP Director and Secretary of Taxpayers Research Foundation Limited (TRFL) and Member of the Research Committee | Executive Director of the Australian Environmental Pest Management Association.

Experience

Stephen has been Executive Director of the Australian Environmental Pest Managers Association since 2008. He holds a Bachelor of Financial Administration and a Diploma in Corporate Management. A seasoned senior executive, he has led industry associations for more than a decade, with a strong record of achievement at both Federal and State levels through effective lobbying and principled political liaison. Stephen has extensive experience in developing and implementing industry policy on complex and contentious issues, alongside responsibility for day-to-day and financial management, corporate governance, project delivery and staff leadership. He is a highly experienced media spokesperson and accomplished public presenter.



TERRY BLENKINSOP

Qualifications

B.Bus, FCA, CTA, F Fin, CPA, AIMM, FTPA (TAX) Immediate Past Chairman of HLB International – Asia Pacific Region | Director of TAI Practitioners & Advisers Ltd | Chair of Ethics Committee, TAI Practitioners & Advisers Ltd | Director of Tax Australia Pty Ltd.

Experience

Terry Blenkinsop is a highly respected accounting professional with more than 35 years' experience across business services, tax consultancy and compliance, estate planning and international business. A longstanding leader within HLB and the wider profession, he has helped family businesses, medical practices and international enterprises navigate complex structures and cross-border arrangements with practical, timely advice. Terry is the Immediate Past Chairman of HLB International – Asia Pacific, and Vice-President of IFPA. He also chairs IFPA's Ethics Committee, reflecting his strong commitment to governance, professional standards and principled decision-making.



MARK DODDS

Qualifications

B.Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent | Director and Treasurer of Taxpayers Australia Ltd | Director of TAI Practitioners & Advisers Ltd | Director of World Taxpayers Associations | Director of Asia Pacific Taxpayers Union | Member, Tax Practitioner Stewardship Group.

Experience

Mark Dodds has devoted much of his career to championing prudent, pro-taxpayer policy and practice. A qualified accountant and registered tax agent, he holds a Bachelor of Business (Accounting) and is a CPA, CTA and FTPA (TAX). Mark serves on several boards in Australia and internationally, including TAI Practitioners & Advisers Ltd, the World Taxpayers Associations and the Asia Pacific Taxpayers Union, and is a member of the ATO's Tax Practitioner Stewardship Group, reflecting his strong, long-standing commitment to sound governance and responsible fiscal management.



PHIL BRODERICK

Qualifications

BSc, LLB, MTax, CTA, SMSF Specialist Adviser (SSA) | Principal at Sladen Legal | Member – ATO Superannuation Industry Stewardship Group (SISG) and Superannuation Industry Relationship Network (SIRN).

Experience

Phil Broderick is a Principal at Sladen Legal and heads the firm's superannuation and state taxes teams. A Chartered Tax Adviser (CTA) and SMSF Specialist Adviser (SSA), he is widely recognised for his technical depth across superannuation law, SMSFs and related state taxes. Phil advises private business owners, accountants, financial planners, trustees and high and medium net worth individuals on complex structuring, transactions and dispute matters. A regular author, presenter and committee member, he works closely with the ATO and Treasury on superannuation policy and serves as Chair of IFPA's Superannuation Technical and Policy Committee.

Institute of Financial Professionals Australia
ABN 96 075 950 284
PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au



KURTIS ALAEDDIN

Qualifications

MCOMM, FIPA, FTPA(Tax), MAICD, B. Bus (Acct), Tax Agent, JP. | Director of TAI Practitioners & Advisors Ltd and Member of the Ethics Committee | Director of The Taxpayers Research Foundation Limited | Member of the Research Committee.

Experience

Kurtis Alaeddin is Director and Managing Principal of Komplete Accounting & Advisory Group, where he advises individuals and businesses on wealth creation, taxation strategy and compliance. He is an Executive Wealth and Tax Strategist with deep experience helping clients grow assets while managing risk and tax obligations. Kurtis holds a Master of Commerce and a Bachelor of Business (Accounting), alongside multiple professional accreditations. He serves the profession through governance roles including Treasurer of TAI Practitioners & Advisers Ltd and director and committee positions within related not-for-profit entities, reflecting his commitment to standards, ethics and the long-term strength of the sector.



SCOTT HEATHWOOD

Qualifications

MA, MBA, LLM | Director, Lifestyle Asset Management Pty Ltd | Director Lifestyle Property Wealth Pty Ltd and Lifestyle Tax & Accounting Pty Ltd | Director, Stonewall Capital Pty Ltd | Director, Wealthy & Wise Lifestyle Planning Pty Ltd | Director, Investment Property Warehouse Pty Ltd | Director, Gallipoli Memorial Club.

Experience

Scott Heathwood is Director and Head of Strategic Planning at Lifestyle Asset Management, with three decades' experience across investment banking, corporate finance, retail financial services and direct property. Since 1990 he has led organisations in wealth management, managed investment schemes and property development, helping clients build assets with discipline, prudence and a focus on measurable outcomes. In addition to Scott serving on the Board of the Institute of Financial Professionals Australia he holds directorships across several financial services and investment entities, including the Gallipoli Memorial Club, reflecting his longstanding commitment to sound governance, professional standards and the values of service and personal responsibility.



Taxpayers Australia Limited

ABN 96 075 950 284

Financial Report

For the Year Ended 30 June 2025

PO Box 226, Flinders Lane, Victoria 8009
(03) 8851 4555
Level 14, 330 Collins St, Melbourne VIC 3000
info@ifpa.com.au

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

FINANCIAL REPORT INDEX

		Page(s)
1.	Annual Report of the Board of Directors	1 - 6
2.	Statement of Corporate Governance	7 - 9
3.	Statement of Comprehensive Income	10
4.	Statement of Financial Position	11
5.	Statement of Changes In Equity	12
6.	Statement of Cash Flows	13
7.	Notes to the Financial Statements	14 - 34
8.	Directors' Statement	35
9.	Auditor's Independence Declaration	36
10.	Independent Audit Report to the Members	37 - 38
11.	Income & Expenditure Statement	39 - 40

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

ANNUAL REPORT OF THE BOARD OF DIRECTORS

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

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Meetings of Directors

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

	Board Meetings	
Board Member	Number eligible to attend	Number attended
Stephen Ware	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

	Committee Meetings			
	Audit & Risk Committee		Investment Committee	
Board Member	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

	Committee Meetings			
	Selection Committee*		Ethics Committee	
Board Member	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

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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.

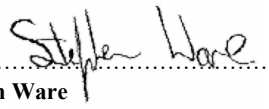
Contribution on Winding Up

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.



Stephen Ware
President



Terry Blenkinsop
Vice President

Dated this 15th day of October 2025

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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).

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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.

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.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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.

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.

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.

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.

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.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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

	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.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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

	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**

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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

	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.

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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

	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

KIDMANS PARTNERS

Accountants and Advisors

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)**


INSTITUTE OF
FINANCIAL
PROFESSIONALS
AUSTRALIA