Taxpayers Australia Limited

ABN 96 075 950 284

Financial Report

For the Year Ended 30 June 2016

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

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TAXPAYERS AUSTRALIA LIMITED
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ANNUAL REPORT OF THE BOARD OF DIRECTORS

Your Board of Directors submits the financial report of Taxpayers Australia Ltd (the "Company") and its controlled entities for the financial year ended 30 June 2016.

The Company was registered on 30 July 2014.

Principal Activities

The principal activities of the Company consist of:

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

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

Operating Results and Members' Equity

The consolidated profit of the economic entity for the year ended 30 June 2016 exclusive of unrealised gains on financial assets was $180,288 (2015: $260,826).

The movement in Members' Equity for the year ended 30 June 2016 inclusive of unrealised gains on financial assets was $297,004 (2015: $293,150). A summary of the contributions from operating and investment activities is shown below:

	Economic Entity		Parent Entity	
	2016	2015	2016	2015
	$	$	$	$
Operating activities				
Revenue from operating activities and other income	2,686,668	3,169,316	2,671,570	3,081,754
Expenses from ordinary activities	-2,636,737	-3,131,619	-2,554,185	-2,940,532
Profit (Loss) from operating activities (before income tax)	49,931	37,697	117,385	141,222
Income tax expense	25,076	-21,446	25,076	-21,446
Net profit (loss) from operating activities (after income tax)	75,007	16,251	142,461	119,776
Investment activities				
Investment income	220,715	277,377	201,435	252,623
Expenses from investment activities	-37,941	-43,125	-37,941	-43,125
Unrealised gains on financial assets	116,716	32,324	137,042	60,505
Net gain/loss on realisation of financial assets	-77,493	10,323	-77,493	10,323
Gain from investment activities	221,997	276,899	223,043	280,326
Increase (Decrease) in Members' equity	**297,004**	**293,150**	**365,504**	**400,102**

Review of Operations

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

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

Recent Developments
The Company strives to expand its operations by developing further products and services that benefit taxpayers generally. It also focuses its attention and advocacy for a fairer, simpler and more efficient tax system and for the reduction of the tax and compliance burden on business and personal taxpayers.

The Company has undertaken a branding exercise, with the aim of reshaping the business for the future, and a major upgrade of its CRM/CMS systems to provide a state of the art platform for communication between TAL and its constituents.

The Company commenced operating under the trading name 'Tax & Super Australia' from 1 July 2016.

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
There have been no significant events subsequent to balance date other than from 1 July 2016 TAL commenced trading as Tax and Super Australia.

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

Qualifications, experience and special responsibilities of each Director:

Name	Position	Committees	State	Qualifications / Experience
Terry Blenkinsop		ARMC	WA	B.Bus, FCA, CTA, F Fin, CPA, AIMM, FTPA (TAX), Chairman HLB International – Asia Pacific Region.
Mark Dodds	President	ARMC	QLD	B.Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited, Director - TAI Practitioners & Advisers Ltd., Director - World Taxpayers Associations, Director - Asia Pacific Taxpayers Union.
Brian Spurrell	Treasurer	ARMC	VIC	BA, B.Comm., DipEd, FCPA, CTA, FTPA (TAX), Registered Tax Agent, Director Personalised Taxation & Accounting Services Pty Ltd.
John Trini		ARMC Chair		B.Bus, M.Tax Law, CPA, CTA, GAICD.
Stephen Ware	Vice President		NSW	B Fin Admin, ICSA Diploma Corporate Management, TRF Director, Secretary and Member Research Committee, Executive Director of the Australian Environmental Pest Management Association.

* Ex Officio Member

ARMC Audit and Risk Management Committee

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

Board Member	Board Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Number eligible to attend		Number attended	
Terry Blenkinsop	14	14	ARMC	2	ARMC	2
Mark Dodds	14	14	ARMC	2	ARMC	1
Brian Spurrell	14	14	ARMC	2	ARMC	2
John Trini [1]	14	13	ARMC	2	ARMC	2
Stephen Ware	14	13	-		-	

Notes

*Ex-officio

[1] John Trini Chair - Audit and Risk Management Committee

ANNUAL REPORT OF THE BOARD OF DIRECTORS (continued)

Committees

Audit & Risk Management Committee (ARMC)

Contracts with Directors

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

The Taxpayers Research Foundation Limited

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

The articles presented in this year’s Tax Policy included 'Australia's superannuation on a bigger map', Fixing pension spending by boosting pensioner incomes', 'Super for some', 'Beware simplistic attacks on tax expenditures', and 'Compendium of taxes in Australia's federal system of government'.

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

	2016 $	2015 $
Operating activities		
Expenses from ordinary activities	-52,006	-35,670
Loss from operating activities	-52,006	-35,670
Investment activities		
Investment income	19,280	24,755
Net gain (loss) on revaluation of investments	-20,326	-28,181
Gain from investment activities	-1,047	-3,426
Increase in Members' equity	-53,053	-39,096
Summary of financial position		
Member's equity	184,242	237,305
Represented by:		
Assets		
Cash and cash equivalents	6,272	27,778
Receivables	11,456	14,214
Available-for-sale investments	167,152	197,480
	184,881	239,472
Less: Liabilities		
Payables	639	2,167
Net assets	184,242	237,305

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 (TASA) in 2013. TAI PAL's main aims include providing education services and promoting and arranging conferences, seminars, workshops and lectures in relation to Taxation Law, TASA and SIS for Members or the general public and ensuring Members undertake an appropriate number of CPE hours. The objectives also include providing a system for the fair and equitable handling of complaints and ensuring Members comply with Tax Agent registration requirements, such as adhering to the code of professional conduct.

Taxpayers Australia Ltd has provided TAIPAL with a letter of financial support to enable it to pay its debts as and when they fall due.

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

	2016 $	2015 $
Operating activities		
Income from ordinary activities	101,057	87,562
Expenses from ordinary activities	-116,505	-155,417
Loss from operating activities	-15,448	-67,855
Decrease in Members' equity	-15,448	-67,855
Summary of financial position		
Member's equity	-83,624	-68,177
Represented by:		
Assets		
Cash and cash equivalents	25,597	2,822
Trade and other receivables	0	2,159
Property, plant and equipment	500	10,733
	26,097	15,714
Less: Liabilities		
Other liabilities	-109,721	-83,891
Net assets	-83,624	-68,177

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 has paid premiums to purchase a policy that provides composite liability insurance cover applicable to a Company Limited by Guarantee.

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Auditor's Independence Declaration
A Copy of the audit's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 30.

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

…………………………………………	…………………………………………
Mark Dodds	**Brian Spurrell**
President	Treasurer

Dated this 7th day of October 2016

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STATEMENT OF CORPORATE GOVERNANCE

Board of Directors and its Committees for the year ending 30 June 2016

Board
Currently there are five elected non-executive Directors. Three of the Directors retire each biennial date following their appointment, and are eligible for re-appointment.

Members of the Board appoint from their number the following office bearers:

- President
- Vice President
- Treasurer

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

- Audit and Risk Management Committee

The Board has also designated specific directors to overview a number of business sectors, eg advocacy, superannuation products and services, taxation products and services, the constitution and TAI PAL.

The Committee has a mandate and, together with those specific directors overseeing the company's business sectors, operate in a review or advisory capacity to the Board. The Board receives regular reports and recommendations, as appropriate, from the Committee and those specific directors.

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

The key responsibilities delegated to the Committee are to:

- Provide an independent and objective review.
- Assist the Board in discharging its responsibilities relating to the integrity of the financial reporting, the effectiveness and independence of audit, and evaluation of the management processes relating to compliance, internal control systems and the risk management framework.
- Provide a forum for communication between the Board, senior management and the external auditor.
- Assess the effectiveness of the systems, processes and controls that are in place to maintain the integrity of the financial records and reporting.
- Oversee business initiatives and assess the impact on the internal control environment, strategic risk assessment, including determining (basis on recommendations from management) appropriate mitigants where warranted.

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

Communication to Members
The Company communicates with Members through the monthly 'Taxpayer', the 'Annual Tax Summary', 'Bi Monthly Contributor', the 'SMSF Manual', Tax and Superannuation electronic newsletters, the telephone Helpline service, Website, 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. The Board's performance is subject to an annual internal Board performance review.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
Revenue	2	2,829,890	3,457,016	2,795,512	3,344,700
Employee benefits expense		(1,681,296)	(1,974,866)	(1,681,296)	(1,856,309)
Depreciation and amortisation expenses		(116,591)	(77,407)	(106,358)	(74,268)
Publication costs		(356,050)	(457,929)	(312,062)	(432,114)
Other expenses	3	(520,741)	(664,542)	(492,410)	(620,966)
Profit / (Loss) before income tax		**155,212**	**282,272**	**203,386**	**361,043**
Income tax (expense) / benefit	4	25,076	(21,446)	25,076	(21,446)
Profit / (Loss) for the year		**180,288**	**260,826**	**228,462**	**339,597**
Other comprehensive income after income tax:					
Net unrealised gain / (loss)		116,716	32,324	137,042	60,505
Other comprehensive income / (loss) for the year, net of tax		116,716	32,324	137,042	60,505
Total comprehensive income / (loss) for the year		**297,004**	**293,150**	**365,504**	**400,102**
Total comprehensive income / (loss) attributable to members of the entity		**297,004**	**293,150**	**365,504**	**400,102**

TAXPAYERS AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	1,999,359	1,724,899	1,967,487	1,694,300
Trade and other receivables	8	92,079	165,563	98,332	154,338
Inventories	9	4,990	14,460	4,990	14,460
Financial assets	11	1,446,916	1,268,895	1,446,916	1,268,895
Other current assets	10	38,068	20,818	38,068	20,818
TOTAL CURRENT ASSETS		**3,581,412**	**3,194,635**	**3,555,793**	**3,152,811**
NON-CURRENT ASSETS					
Financial assets	11	2,965,539	3,207,377	2,798,386	3,009,897
Deferred tax assets	4	41,144	12,232	41,144	12,232
Property, plant and equipment	12	2,128,048	2,202,920	2,127,549	2,192,187
Intangible assets	13	247,569	-	247,569	-
TOTAL NON-CURRENT ASSETS		**5,382,300**	**5,422,529**	**5,214,648**	**5,214,316**
TOTAL ASSETS		**8,963,712**	**8,617,164**	**8,770,441**	**8,367,127**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	14	310,182	281,997	298,692	278,506
Other liabilities	15	1,818,108	1,811,961	1,736,953	1,734,542
Current tax liabilities	4	(5,286)	11,492	(5,286)	11,492
Short-term provisions	16	139,156	130,803	139,156	130,803
TOTAL CURRENT LIABILITIES		**2,262,160**	**2,236,253**	**2,169,515**	**2,155,343**
NON-CURRENT LIABILITIES					
Deferred tax liabilities	4	67,719	56,834	67,719	56,834
Long-term provisions	16	64,659	51,907	64,659	51,907
TOTAL NON-CURRENT LIABILITIES		**132,378**	**108,741**	**132,378**	**108,741**
TOTAL LIABILITIES		**2,394,538**	**2,344,994**	**2,301,893**	**2,264,084**
NET ASSETS		**6,569,174**	**6,272,170**	**6,468,548**	**6,103,044**
EQUITY					
Reserves	17	2,052,543	1,935,827	2,046,778	1,909,736
Retained earnings		4,516,631	4,336,343	4,421,770	4,193,308
TOTAL EQUITY		**6,569,174**	**6,272,170**	**6,468,548**	**6,103,044**

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

CONSOLIDATED ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2014	**4,075,517**	**581,447**	**1,322,056**	**5,979,020**
Profit attributable to members	260,826	-	-	260,826
Total other comprehensive income for the year	-	32,324	-	32,324
Balance at 30 June 2015	**4,336,343**	**613,771**	**1,322,056**	**6,272,170**
Balance at 1 July 2015	**4,336,343**	**613,771**	**1,322,056**	**6,272,170**
Profit attributable to members	180,288	-	-	**180,288**
Total other comprehensive income for the year	-	116,716	-	**116,716**
Balance at 30 June 2016	**4,516,631**	**730,487**	**1,322,056**	**6,569,174**

PARENT ENTITY

	Retained Earnings	Financial Asset Revaluation Reserve	Asset Revaluation Reserve	Total
	$	$	$	$
Balance at 1 July 2014	**3,853,711**	**527,175**	**1,322,056**	**5,702,942**
Profit attributable to members	339,597	-	-	**339,597**
Total other comprehensive income for the year	-	60,505	-	**60,505**
Balance at 30 June 2015	**4,193,308**	**587,680**	**1,322,056**	**6,103,044**
Balance at 1 July 2015	**4,193,308**	**587,680**	**1,322,056**	**6,103,044**
Profit attributable to members	228,462	-	-	**228,462**
Total other comprehensive income for the year	-	137,042	-	**137,042**
Balance at 30 June 2016	**4,421,770**	**724,722**	**1,322,056**	**6,468,548**

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Members and customers		2,960,971	3,527,157	2,772,358	3,336,115
Payments to suppliers and employees		(2,490,510)	(2,796,221)	(2,293,168)	(2,614,198)
Tax paid		(9,729)	-	(9,729)	-
Net cash provided by operating activities	22	**460,732**	**730,936**	**469,461**	**721,917**
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received		174,802	257,871	157,489	235,677
Interest received		45,839	19,182	43,947	16,946
Proceeds from sale of property, plant and equipment		126	-	126	-
Purchase of property, plant and equipment		(289,439)	(14,631)	(289,440)	(11,271)
Proceeds from sale of investments		(2,638)	508,626	(2,638)	508,626
Payment for investments		(114,962)	(426,312)	(105,757)	(401,884)
Net cash used in investing activities		**(186,272)**	**344,735**	**(196,274)**	**348,094**
Net increase / (decrease) in cash held		274,460	1,075,671	273,187	1,070,011
Cash and cash equivalents at beginning of financial year		1,724,899	649,228	1,694,300	624,289
Cash and cash equivalents at end of financial year	7	**1,999,359**	**1,724,899**	**1,967,487**	**1,694,300**

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 consolidated entity. Taxpayers Australia Limited is a Company Limited by Guarantee and is incorporated in Victoria under the Corporation Act 2001.

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

a. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Taxpayers Australia Limited ('company') as at 30 June 2016 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

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

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

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

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

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

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

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

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

c. Income tax

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

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

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

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

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

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

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

d. Current and non-current classification

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

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

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

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

e. Cash and cash equivalents

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

f. Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

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. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets at fair value brought to account through profit or loss are 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 ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

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

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

i. Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, every 3 - 5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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:

Buildings	40 years
Motor Vehicles	5.33 years
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.

j. 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.

k. Impairment of non-financial assets

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

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

l. Trade and other payables

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.

m. 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.

n. 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.

o. 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.

p. 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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
NOTE 2: REVENUE AND OTHER INCOME					
Revenue					
- Member subscriptions		2,036,913	2,288,834	1,935,855	2,201,417
- Product sales and subscriptions		355,874	489,508	441,834	489,508
- DIY Super product sales and subscriptions		15,271	21,114	15,271	21,114
- Gain / (Loss) on sale of investments		(77,493)	10,323	(77,493)	10,323
- Gain / (Loss) on disposal of plant and equipment		(25)	30,206	(25)	30,206
- Seminar income		113,179	266,064	113,179	266,064
- Webinar income		156,464	61,163	156,464	61,163
- Royalty income		8,085	11,422	8,085	11,422
- Interest and investment income received		220,715	277,377	201,435	252,623
- Other income		907	1,005	907	860
Total revenue		**2,829,890**	**3,457,016**	**2,795,512**	**3,344,700**

NOTE 3: OTHER EXPENSES

Other expenses includes the following significant expenses. Profit from ordinary activities before income tax expense has been determined after allowing for these expenses:

	Consolidated 2016	Consolidated 2015	Parent 2016	Parent 2015
Expenses				
Membership Services, Seminars and Representation Costs	175,201	260,743	165,569	255,164
Occupancy Expenses	37,557	33,621	37,557	28,446
Office Expenses and Administration Expenses	122,939	134,045	117,796	116,607
Corporate Expenses	88,238	105,533	86,237	103,279
Legal fees	18,545	40,797	18,545	40,797
Other Expenses	78,261	89,803	66,706	76,673
	520,741	**664,542**	**492,410**	**620,966**

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
NOTE 4: INCOME TAX EXPENSE					
a. The components of tax expense / (benefit) comprise:					
Current tax		(30,345)	49,810	(30,345)	49,810
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 30% (2015: 30%)		81,578	94,379	102,128	126,464
Less:					
Tax effect of:					
- exempt (income)/deductions			3,275	-	-
- non-assessable items		10,710	(2,746)	10,710	(2,746)
- deferred tax assets not recorded on losses		14,452	20,356	-	-
- unrealised (gain)/ loss on revaluation of investments		6,099	8,454	-	-
- non-taxable net Member (income)/deductions arising from principle of mutuality		(127,764)	(56,263)	(127,764)	(56,263)
Imputation Credits		(13,544)	(15,324)	(13,544)	(15,324)
Foreign Tax Credits		371	(993)	371	(993)
Other Non-Assessable Income		(2,246)	(1,328)	(2,246)	(1,328)
Income tax attributable to Company		**(30,345)**	**49,810**	**(30,345)**	**49,810**
Income tax over provision		5,269	(28,364)	5,269	(28,364)
Income tax attributable to Company		**(25,076)**	**21,446**	**(25,076)**	**21,446**
CURRENT					
Current tax liabilities comprise:					
- Income tax payable		(5,286)	11,492	(5,286)	11,492
NON-CURRENT					
Deferred tax liabilities comprise:					
- Timing differences		67,719	56,834	67,719	56,834
NON-CURRENT					
Deferred tax assets comprise:					
- Timing differences		41,144	12,232	41,144	12,232

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
NOTE 5: KEY MANAGEMENT PERSONNEL DISCLOSURES					
a. Board of Directors Remuneration					
Income paid or payable to Directors by the Company:		70,000	84,042		
Key management personnel remuneration		537,383	596,507		
Number of Directors whose income from the Company was within the following bands:					
$1 - $9,999		-	7		
$10,000 - $19,999		5	4		

The names of Directors who held office during the financial year were:
Terry Blenkinsop
Mark Dodds
Brian Spurrell
John Trini
Stephen Ware

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
b. Superannuation benefits					
Amounts of a prescribed benefit given during the year by the Company to a Director or prescribed superannuation fund:		6,650	7,984		

NOTE 6: AUDITORS' REMUNERATION

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
Remuneration of the auditor of the parent entity for:					
- auditing or reviewing the financial report		20,776	23,883	18,320	21,650
- Other services		13,990	14,385	9,935	10,520
		34,766	**38,268**	**28,255**	**32,170**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
NOTE 7: CASH AND CASH EQUIVALENTS					
Cash at bank and in hand					
Cash on hand		502	502	500	500
Cash at bank		1,998,857	1,724,397	1,966,987	1,693,800
		1,999,359	**1,724,899**	**1,967,487**	**1,694,300**
Reconciliation of cash					
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:					
Cash and cash equivalents		1,999,359	1,724,899	1,967,487	1,694,300
		1,999,359	1,724,899	1,967,487	1,694,300
NOTE 8: TRADE AND OTHER RECEIVABLES					
Trade Debtors		3,412	41,158	3,412	38,999
Sundry Debtors		11,462	14,214	-	-
Loan - TAIPAL		-	-	17,715	5,148
Interest receivable		6	42	6	42
Income receivable		77,199	110,149	77,199	110,149
		92,079	**165,563**	**98,332**	**154,338**
NOTE 9: INVENTORIES					
At cost					
- stock of publications		4,990	14,319	4,990	14,319
- stock of raw materials for publications		-	141	-	141
		4,990	**14,460**	**4,990**	**14,460**
NOTE 10: OTHER ASSETS					
Prepayments		38,068	20,818	38,068	20,818
		38,068	**20,818**	**38,068**	**20,818**

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
NOTE 11: FINANCIAL ASSETS					
CURRENT					
Managed At Call Deposits		113,770	60,470	113,770	60,470
Managed Term Deposits		1,333,146	1,208,425	1,333,146	1,208,425
		1,446,916	**1,268,895**	**1,446,916**	**1,268,895**
The effective interest rate on Term bank deposits was 2.93% (2015: 2.95%); these deposits have a maturity of 12 months or less.					
NON CURRENT					
Available-for-sale financial assets	11a	2,965,539	3,207,377	2,798,386	3,009,897
		2,965,539	**3,207,377**	**2,798,386**	**3,009,897**
a. Available-for-sale financial assets comprise:					
Listed investments, at fair value					
- Securities in listed corporations at market value		685,948	679,606	685,948	679,606
- Listed Property Funds		323,878	322,921	323,878	322,921
- Australian Income Securities		140,285	222,417	140,285	186,664
- Listed Fixed Interest Hybrids		233,063	175,845	233,063	175,845
Unlisted investments, at fair value					
- Unlisted Property Funds		147,789	132,404	147,789	132,404
- Unlisted Fixed Income Funds		148,376	152,920	148,376	152,920
Managed Funds		1,286,200	1,521,264	1,119,045	1,359,535
Shares in wholly owned subsidiaries					
- Superannuation Australia Pty Ltd		-	-	1	1
- Tax Australia Pty Ltd		-	-	1	1
Total available-for-sale financial assets		**2,965,539**	**3,207,377**	**2,798,386**	**3,009,897**
NOTE 12: PROPERTY, PLANT AND EQUIPMENT					
Land & Buildings					
Freehold Land and Buildings at Cost		1,310,469	1,310,469	1,310,469	1,310,469
Less Accumulated Depreciation		(582,514)	(557,592)	(582,514)	(557,592)
		727,955	752,877	727,955	752,877
Revaluation increment from sworn independent valuation		1,322,056	1,322,056	1,322,056	1,322,056
Total Land & Buildings		2,050,011	2,074,933	2,050,011	2,074,933

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$
Fixtures & Fittings					
At cost		232,586	214,286	232,586	214,286
Accumulated depreciation		(212,589)	(210,468)	(212,589)	(210,468)
		19,997	3,818	19,997	3,818
Furniture & Office Equipment					
At cost		170,610	165,888	170,610	165,888
Accumulated depreciation		(144,553)	(158,562)	(144,553)	(158,562)
		26,057	7,326	26,057	7,326
Motor Vehicles - Owned					
Owned At cost		-	-	-	-
Accumulated depreciation		-	-	-	-
		-	-	-	-
Computer Equipment & Software					
At cost		387,091	389,864	371,731	374,504
Accumulated depreciation		(355,108)	(273,021)	(340,247)	(268,394)
		31,983	116,843	31,484	106,110
Total Property, Plant and Equipment		**2,128,048**	**2,202,920**	**2,127,549**	**2,192,187**

Property Valuation

The revaluation of Land & Building was carried out in 2013.

Movements in carrying amounts

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

	Land & Buildings	Fixtures & Fittings	Furniture & Office Equipment	Motor Vehicles - Owned	Computer Equipment & Software	Total
	$	$	$	$	$	$
Balance at 1 July 2014	2,099,786	5,089	10,909	-	119,706	2,235,490
Additions	-	-	821	-	44,016	44,837
Disposals	-	-	-	-		-
Depreciation & amortisation expense	(24,853)	(1,271)	(4,404)	-	(46,879)	(77,407)
Balance at 30 June 2015	2,074,933	3,818	7,326	-	116,843	2,202,920
Additions	-	18,300	21,181	-	2,364	41,845
Disposals	-	-	-	-	(126)	(126)
Depreciation & amortisation expense	(24,922)	(2,121)	(2,450)	-	(87,098)	(116,591)
Balance at 30 June 2016	2,050,011	19,997	26,057	-	31,983	2,128,048

NOTE 13: INTANGIBLE ASSETS

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
a. **Branding cost**					
At cost		157,365	-	157,365	-
Impairment		-	-	-	-
		157,365	-	157,365	-
b. **IMIS software**					
At cost		90,204	-	90,204	-
Accumulated amortisation		-	-	-	-
		90,204	-	90,204	-
Total Intangible Assets		247,569	-	247,569	-

Reconciliations

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

	Branding cost	IMIS software	Total
Balance at 1 July 2015	-	-	-
Additions	157,365	90,204	247,569
Impairment of assets	-	-	-
Amortisation expense	-	-	-
Balance at 30 June 2016	157,365	90,204	247,569

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
Trade payables	113,265	131,028	109,086	127,828
GST Payable	168,941	118,556	161,630	118,265
Fringe Benefits Tax	(184)	(184)	(184)	(184)
PAYG Withholding - Other	28,160	32,597	28,160	32,597
	310,182	**281,997**	**298,692**	**278,506**

NOTE 15: OTHER LIABILITIES

	Consolidated Entity 2016 $	Consolidated Entity 2015 $	Parent Entity 2016 $	Parent Entity 2015 $
Seminar Receipts in Advance	57,026	51,037	57,026	51,037
Journals and Updates Subscriptions in Advance	114,554	119,261	114,554	119,261
Membership Subscriptions in Advance	1,646,528	1,641,663	1,565,373	1,564,244
	1,818,108	**1,811,961**	**1,736,953**	**1,734,542**

	Note	Consolidated Entity		Parent Entity	
		2016	**2015**	**2016**	**2015**
		$	**$**	**$**	**$**

NOTE 16: PROVISIONS

	Annual Leave	Long Service Leave	Total
	$	$	$
Opening balance at 1 July 2015	93,250	89,460	182,710
Movement in provision during the year	22,502	(1,397)	21,105
Balance at 30 June 2016	**115,752**	**88,063**	**203,815**

Analysis of Total Provisions	**Consolidated Entity**		**Parent Entity**	
	2016	**2015**	**2016**	**2015**
	$	**$**	**$**	**$**
Current	139,156	130,803	139,156	130,803
Non-current	64,659	51,907	64,659	51,907
	203,815	**182,710**	**203,815**	**182,710**

Provision for Long-term Employee Benefits

A provision has been recognised for non-current employee benefits relating to long service leave for employees.

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

NOTE 17: RESERVES

Asset Revaluation Reserve

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

Financial Asset Revaluation Reserve

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

NOTE 18: CAPITAL & LEASING COMMITMENTS

Operating Lease

Non-cancellable operating leases contracted for but not capitalised in the financial statements				
- not later than one year	5,016	5,016	5,016	5,016
- between one year and five years	12,958	17,974	12,958	17,974
	17,974	**22,990**	**17,974**	**22,990**

NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company had no contingent liabilities as at 30 June 2016. (2015: The company received a claim from an ex-employee for breach of contract which was later settled out of court by the company's insurers resulting in a cost to the company of $15,000 being the excess payable under the policy.)

	Note	Consolidated Entity		Parent Entity	
		2016	2015	2016	2015
		$	$	$	$

NOTE 20: RELATED PARTY TRANSACTIONS

The company has recharged a portion of its staff and overhead expenses to TAIPAL for services rendered. These charges are subsidised to assist TAIPAL in its startup phase and development years. Taxpayers Australia Ltd has provided TAIPAL with a letter of financial support to enable it to pay its debts as and when they fall due.

Recharges to related parties:	**2016**	**2015**
- Staff expenses	69,332	118,557
- Overhead expenses	16,628	21,781
Loan to / from related parties		
- (Payable)/ receivable from TAIPAL	17,715	5,148

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 22: CASH FLOW INFORMATION

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

	Consolidated 2016	Consolidated 2015	Parent 2016	Parent 2015
Profit/ (Loss) after income tax	**180,288**	**260,826**	**228,462**	**339,597**
Cash flows excluded from profit/ (loss) attributable to operating				
Non-cash flows in profit				
- Depreciation	116,591	77,407	106,358	74,268
- Net (gain)/ loss on disposal plant and equipment	25	(30,206)	25	(30,206)
- Net (gain) / loss on disposal of investments	77,493	(10,323)	77,493	(10,323)
Changes in assets and liabilities, net of the effects of purchase				
- (Increase)/decrease in trade and term debtors	73,484	7,004	56,007	(4,578)
- (Increase)/decrease in prepayments	(17,250)	2,165	(17,250)	2,165
- (Increase)/decrease in inventories	9,470	(10,372)	9,470	(10,372)
- (Increase)/decrease deferred tax assets	(28,912)	(8,810)	(28,912)	(8,810)
- Increase/(decrease) deferred tax liabilities	10,885	34,616	10,885	34,616
- (Increase)/decrease current tax	(16,778)	(4,360)	(16,778)	(4,360)
- Increase/(decrease) in trade and other payables	28,184	55,178	20,185	19,156
- Increase/(decrease) in other liabilities	6,147	346,896	2,411	309,849
- Increase/(decrease) in employee benefits	21,105	10,916	21,105	10,916
Cash flows attributable to operating activities	**460,732**	**730,936**	**469,461**	**721,917**

NOTE 23: COMPANY DETAILS

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

Taxpayers Australia Limited
Trading as Tax and Super Australia
1405 Burke Road
EAST KEW VIC 3102

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 2016.

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: Within 1 Year		Fixed Interest Rate Maturing: 1 to 5 Years		Fixed Interest Rate Maturing: Over 5 Years		Non-interest Bearing	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	%	%	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	1.03%	0.75%	1,999,359	1,724,899								
Term deposits	2.93%	2.95%			1,446,916	1,268,895						
Income Securities & Bonds	3.15%	3.30%					140,285	222,417				
Fixed Income Funds	3.55%	4.40%					381,439	328,765				
Managed Funds											1,286,200	1,521,264
Other Financial Assets											1,157,615	1,134,931
Total Financial Assets			**1,999,359**	**1,724,899**	**1,446,916**	**1,268,895**	**521,724**	**551,182**			**2,443,815**	**2,656,195**

NOTE 24: FINANCIAL INSTRUMENTS (Continued)

c. Net Fair Values

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

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

DIRECTORS' STATEMENT

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2016 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 ....
Mark Dodds

Treasurer ....
Brian Spurrell

Dated this 7th day of October 2016

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

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

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

Kidmans Partners Audit Pty Ltd

Heinz Mai
Director

Dated this 7th day of October 2016
Melbourne

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

Report on the Financial Report

We have audited the accompanying financial report of Taxpayers Australia Limited and controlled entities, which comprises the statements of financial position as at 30 June 2016, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion:

(a) the financial report of Taxpayers Australia Limited and controlled entities is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial positions as at 30 June 2016 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Kidmans Partners Audit Pty Ltd

Heinz Mai
Director

Dated this 7th day of October 2016
Melbourne

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Economic Entity		Parent Entity	
	2016	2015	2016	2015
	$	$	$	$
REVENUE				
Operating activities				
Binder sales	493	1,003	493	1,003
DIY Manual sales	1,676	2,805	1,676	2,805
DIY Quarterly subscriptions	1,513	3,197	1,513	3,197
DIY Strategies	2,261	972	2,261	972
DIY Update subscriptions	9,776	13,830	9,776	13,830
Education Program Commisions	930	-	930	-
Inhouse education income	11,873	2,773	11,873	2,773
Monthly Tax Update Library	94,007	93,067	94,007	93,067
Monthly Client Newsletter	73,270	75,386	73,270	75,386
Other publications / products	12,668	23,674	12,668	23,674
Ready Reckoner sales	810	2,495	810	2,495
Royalties	8,085	11,422	8,085	11,422
Seminar income - National	83,076	190,230	83,076	190,230
Seminar income - State	30,103	75,834	30,103	75,834
Subscriptions	2,036,913	2,288,834	1,935,855	2,201,417
Super binder sales	45	310	45	310
Super strategies	435	-	435	-
TA Helpline	981	1,291	981	1,291
TAIPAL management charge	-	-	85,960	-
Tax summary sales	160,407	289,819	160,407	289,819
Webinar Income	156,464	61,163	156,464	61,163
Other income	-	-	-	-
Total Revenue from Operating Activities	**2,685,786**	**3,138,105**	**2,670,688**	**3,050,688**
EXPENDITURE				
Operating activities				
Accounting fees	22,454	20,189	12,399	11,663
Audit fees	20,776	23,883	18,320	21,650
Bank fees	658	668	528	609
Corporate and finance expenses	26,918	31,912	24,917	29,658
Depreciation & amortisation	116,591	77,407	106,358	74,268
Desk top publishing	-	265	-	162
DIY publishing expenses	103,801	138,467	103,801	138,467
Legal fees	18,545	40,797	18,545	40,797
Membership	15,837	30,671	15,837	29,980
National board	41,981	47,188	32,349	44,144
National expenses	12,130	29,288	12,130	27,521
Occupancy	37,557	33,621	37,557	28,446

TAXPAYERS AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN 96 075 950 284

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Economic Entity		Parent Entity	
	2016	2015	2016	2015
	$	$	$	$
Office expenses	101,505	109,494	98,948	94,348
Personnel	1,681,296	1,974,866	1,681,296	1,856,309
Publications	208,461	293,485	208,261	293,485
Representation - International	4,510	2,611	4,510	2,611
Representation - National	9,208	13,065	9,208	13,065
Secretarial services	1,500	1,500	-	-
Seminar expenses - National	41,432	85,730	41,432	85,730
Seminar expenses - State	20,460	27,081	20,460	27,081
Directors fees (Incl SGC) -Operating Activities	61,320	73,621	61,320	73,621
State expenses	5,259	3,829	5,259	3,829
Strategic implementation	3,269	6,879	3,269	3,775
Tax policy journal	43,788	25,712	-	-
Trade subscriptions	21,832	20,388	21,832	20,388
Web-site	2,552	892	2,552	815
Webinar expenses	13,097	18,110	13,097	18,110
Total Expenses from Operating Activities	**2,636,737**	**3,131,619**	**2,554,185**	**2,940,532**
Profit/ (Loss) from Operating Activities	**49,049**	**6,486**	**116,503**	**110,156**
Other Revenue				
Sundry income	907	1,005	907	860
Income from investments	220,715	277,377	201,435	252,623
Unrealised gains on financial assets	116,716	32,324	137,042	60,505
Gain / (Loss) on sale of investments	(77,493)	10,323	(77,493)	10,323
Gain / (Loss) on disposal of plant and	(25)	30,206	(25)	30,206
Total Revenue from Other Revenue	**260,820**	**351,235**	**261,866**	**354,517**
Other Expenses				
Investment expenses	22,611	24,720	22,611	24,720
Directors fees (incl SGC) -Investment Activities	15,330	18,405	15,330	18,405
Total Other Expenses	**37,941**	**43,125**	**37,941**	**43,125**
Profit / (Loss) before income tax	**271,928**	**314,596**	**340,428**	**421,548**
Income tax expense	25,076	(21,446)	25,076	(21,446)
Profit / (Loss) after income tax	**297,004**	**293,150**	**365,504**	**400,102**