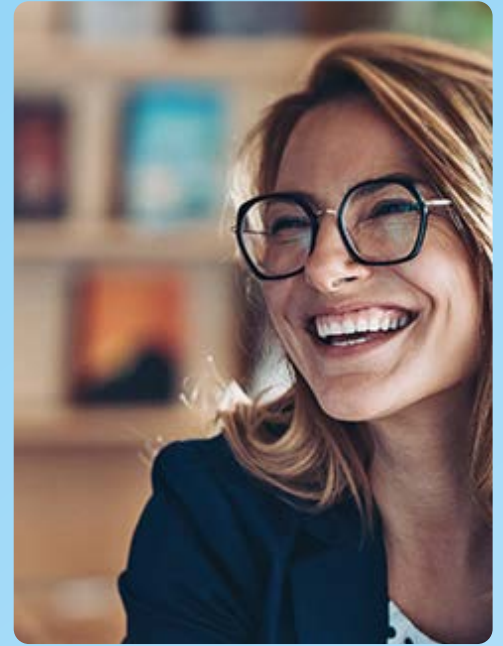




Annual Report 2025



The home of tax

The Tax Institute is the home of tax in Australia, representing the voices of the tax profession. We are proud to serve, educate and advocate for tax practioners nationwide.

Our members are at the heart of everything we do and our mission is to further tax education – improving the knowledge, skills and resources of our members – and to empower our community. Our voice is their voice.

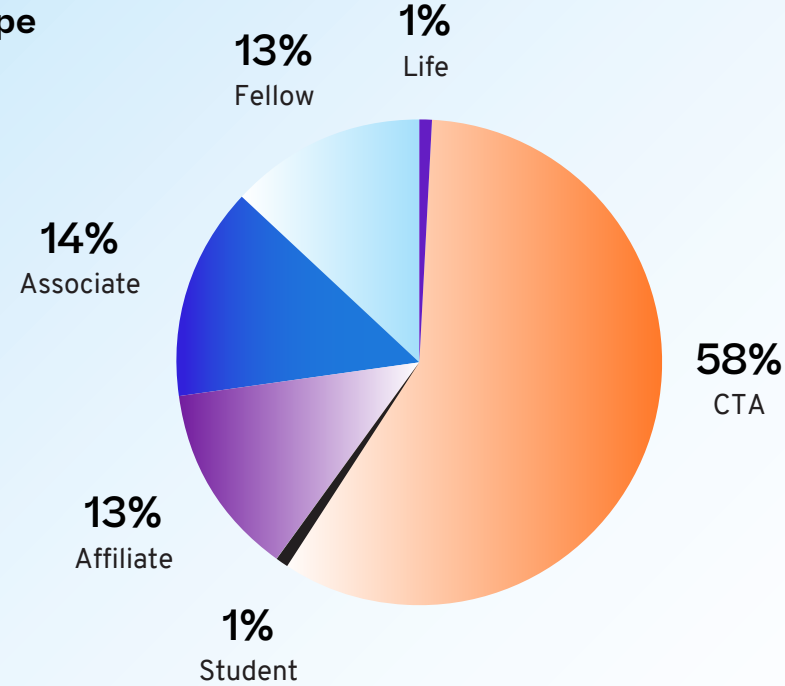
From legal experts to accountants, academics to business leaders, our members represent the diversity of the tax profession. In FY25 and as we plan for the future, we are increasingly looking toward the next generation of tax practitioners and their changing needs.

The Institute is built by and for our members. They make us what we are, and our vision and strategic thinking are always in service of them. We aim to grow alongside our members, to support them with integrity and to create opportunities for them to flourish.

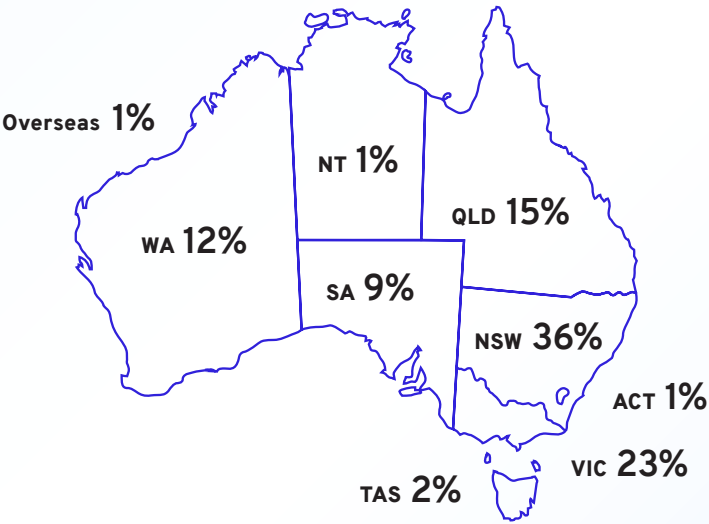
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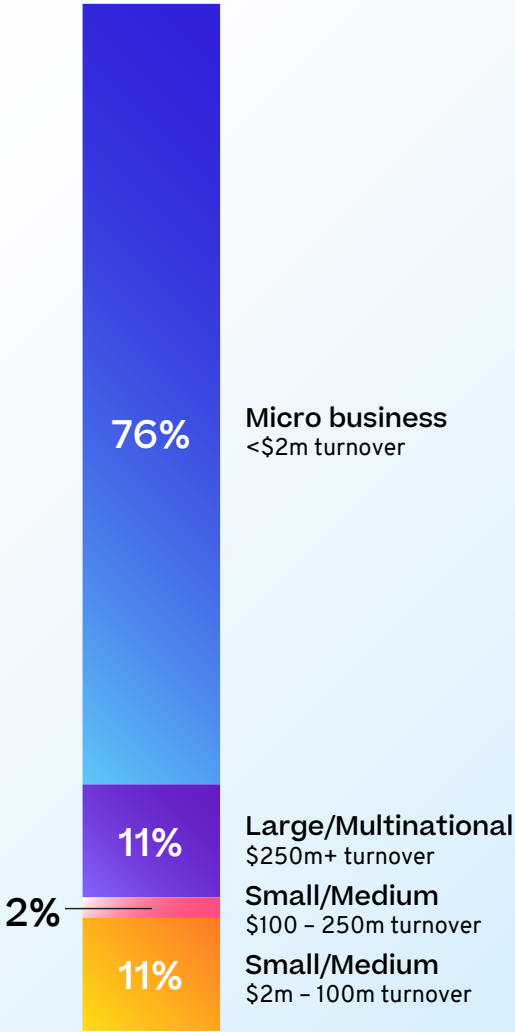
Membership by type



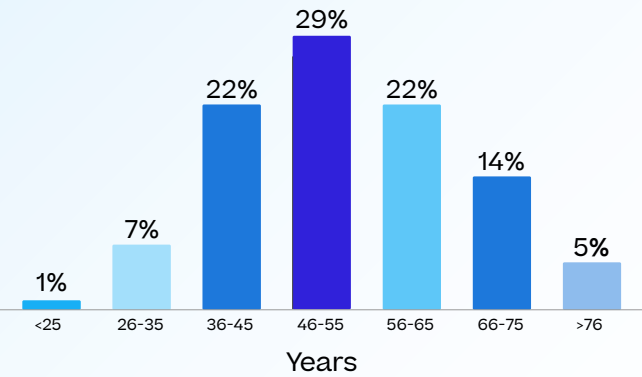
Membership by state



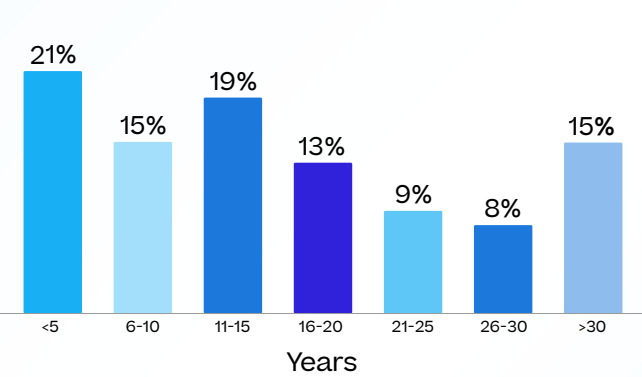
Membership by size of company



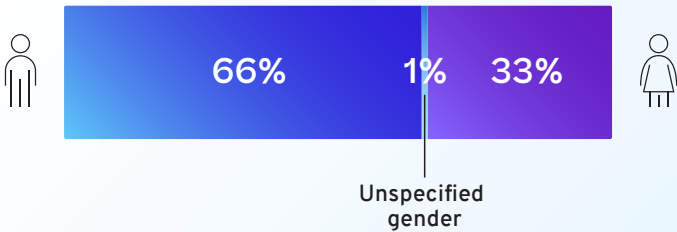
Membership by age



Membership by tenure



Membership by gender



Membership highlights



8,716

total members of
The Tax Institute at
30 September 2025



11,234

attendees at CPD events
delivered nationally



360+

mentions
in the media

Education highlights



211

enrolments in
CTA3 Advisory



97%

increase in postgraduate
award completions



9200+

enrolments in
Tax Academy to date

“Local engagement is about empowering our people to create the Institute they wish to be a part of.”



As a member organisation, ensuring our membership continues strongly, both in terms of numbers and the bonds of community that keep us connected, is always at the forefront of our strategic thinking and vision. In FY25, we achieved an improved renewal rate, reflecting the strength of our organisation and its vision.

Empowering our member volunteers

When our members speak to us, we listen. Whether it's concerns about changing legislation, ideas about better functioning of the tax system or feedback on the Institute's digital experience, our members' voices are central to setting our priorities both inside and outside the Institute.

Our local engagement framework has been operational for some time now, and our wonderful community of volunteers has embraced it in their work with us. A more strategic and formal approach to meaningful engagement with all of our states, in ways that are tailored to the members in each community, has allowed us to grow in new ways and reveal new strengths within our volunteers.

One of the great strengths of our Institute is our resources, created by members for the benefit of members. Our volunteer community has embraced the challenge to become increasingly hands-on in designing these resources for their own peers. That is what local engagement is all about – empowering our people to drive the agenda, represent their fellow members and create the Institute they wish to be a part of.

Leaving the ladders down

Another benefit of our local engagement framework has been to increase touchpoints with the younger generation of tax professionals. We have supported the implementation of new programs catering toward emerging professionals, including the Next Generation Tax Discussion Group and Tax in Practice. We have also vastly increased our presence on university campuses, spreading the word of what a career in tax can offer and how we can support it.

While it is early days in our push to embracing the younger generation of tax professionals – an undertaking that will continue for many years – early engagement with our youngest members and with young members of the wider

community has been very promising. The Institute will not just be present to see what change the new generation of professionals will bring, it will be instrumental in ushering them into the room and helping them to raise their voices.

Advocacy for the profession

Amplifying the voices of our members as advocates for the tax profession is such a central part of The Tax Institute's mission. Our members represent some of the best expertise in tax, with a wealth of experience, insight and passion to draw from. No one knows our tax system better – and no one is more dedicated to ensuring its efficient and sustainable operation.

When I began my role as President, I laid out two key priorities for our advocacy work: dealing with the Announced but Unenacted Measures (ABUMs) and addressing the need for consistency and appropriate access in the administration of the tax system.

Our advocacy has gone so much further than this. I am immensely proud of how our resources and influence as an organisation have been put to good use in service of the tax community.

We have built strong and lasting relationships with regulators and government bodies, on a foundation of trust, expertise and transparency. Our representatives are increasingly being called upon for consultation and to attend forums including roundtables, senate enquiries and more. Our members can be confident that not only are we listening to their concerns and ideas, but we are reflecting their voice in ways that matter.

Tax reform remains a key priority on our radar and the work we have done this past financial year and will continue to do all builds towards this goal.

Tim Sandow
CTA, BCom, LLB, FCA, GAICD
President

“We thank our members for their active engagement in the governance of the Institute.”

As a member organisation, we owe our members clear accountability, transparency, and a culture of the highest governance standards. In FY25, after much consultation with members and strategic planning, we saw the culmination of efforts in a renewed Governance structure and Constitution.

Increased scrutiny on ethical standards

For our members and the tax profession at large, FY25 saw a continuation of scrutiny on integrity and transparency. The Institute has always and continues to maintain that our organisation, our members and the vast majority of tax professionals operate under the highest ethical standards.

The Institute has been continuously improving our governance structure since well before this renewed scrutiny. The project to improve governance at The Tax Institute was first announced in 2023 and in the 2024 AGM the preferred governance model was presented and intention to consult with members was announced.

A new Constitution for the Institute

Consultation with members on this topic was extensive and followed a collaborative approach to ensure all members felt their rights were protected, their responsibilities were clear, and their voice was heard throughout the process.

As a culmination of this work, in FY25, we put forward a special resolution to Members to vote for a new Constitution. The resolution passed with 88% votes in favour, reflecting that our members understood and appreciated the importance of modern and robust governance.

The new Constitution:

- Modernises our Constitution to address present day business practices
- Updates our Constitution to be consistent with the Corporations Act
- Updates our Objects to better reflect the principal activities of our Institute
- Introduces a new Board to better address governance standards required in the present day

A new Board for future focused growth

The last point is key for our organisation as we grow in the future. A Board separated from our National Council allows for increased diversity of thought and skills among Board members. This improves risk management across our Institute and ensures our Governance policies, procedures and risk frameworks are modern and in compliance with ever evolving governance requirements.

It also allows the Board to be focused on governance and ensure a greater level of accountability for the performance of the Institute and its adherence to the approved policies, procedures and risk frameworks.

We thank our members for their active engagement in the governance of the Institute. This change sets us up not only to grow in the future, but to do so in a way that is sustainable, accountable and in line with all-important ethical standards.



Clare Mazzetti
BEcon, MBA, MIR, GAICD, FFin
Chair



“By members, for members’ is not just a slogan – it’s the way we work and the way we think about our strategic growth into the future.”

Building and sharing knowledge – as individuals and together as a community – is fundamental to The Tax Institute. This year, we have continued to leverage the immense expertise and generosity of our community to deliver value and connection to our membership.

Local engagement framework

‘By members, for members’ is not just a slogan – it’s the way we work and the way we think about our strategic growth into the future.

We embarked on FY25 with the aim to strengthen local engagement and work more strategically with our various councils and committees to better serve our members. Over the year, we collaborated deeply with State Councils, engagement working groups and content working groups to ensure the Institute is on the pulse of members’ needs.

I am pleased with the success of these efforts, which have borne benefits such as a continuing Member Webinar series and a variety of new programs for emerging professionals to connect to fellow members and practitioners.

On an Institute-wide level, the local engagement framework prompts us to base our activities around what our members ask for from us and contribute to us. Our members are baked into the daily work of our Institute.

Strategically, we maintain a strong vision to continue with local engagement into the future, to ensure our community can continue to build and share knowledge.

Upgrading digital experience

Technology has been a focus of member feedback in recent years, and in FY25, we have laid some of the foundational groundwork for significant technology upgrades across our business.

In an increasingly digital world, our digital platforms and capability are vitally important. A majority of our members interact with us primarily online – whether by purchasing products and services, accessing resources, taking part in webinars or submitting their ideas to our advocacy and resources.

We have undertaken to invest time, thought and resources in our technology this year and into the future, including:

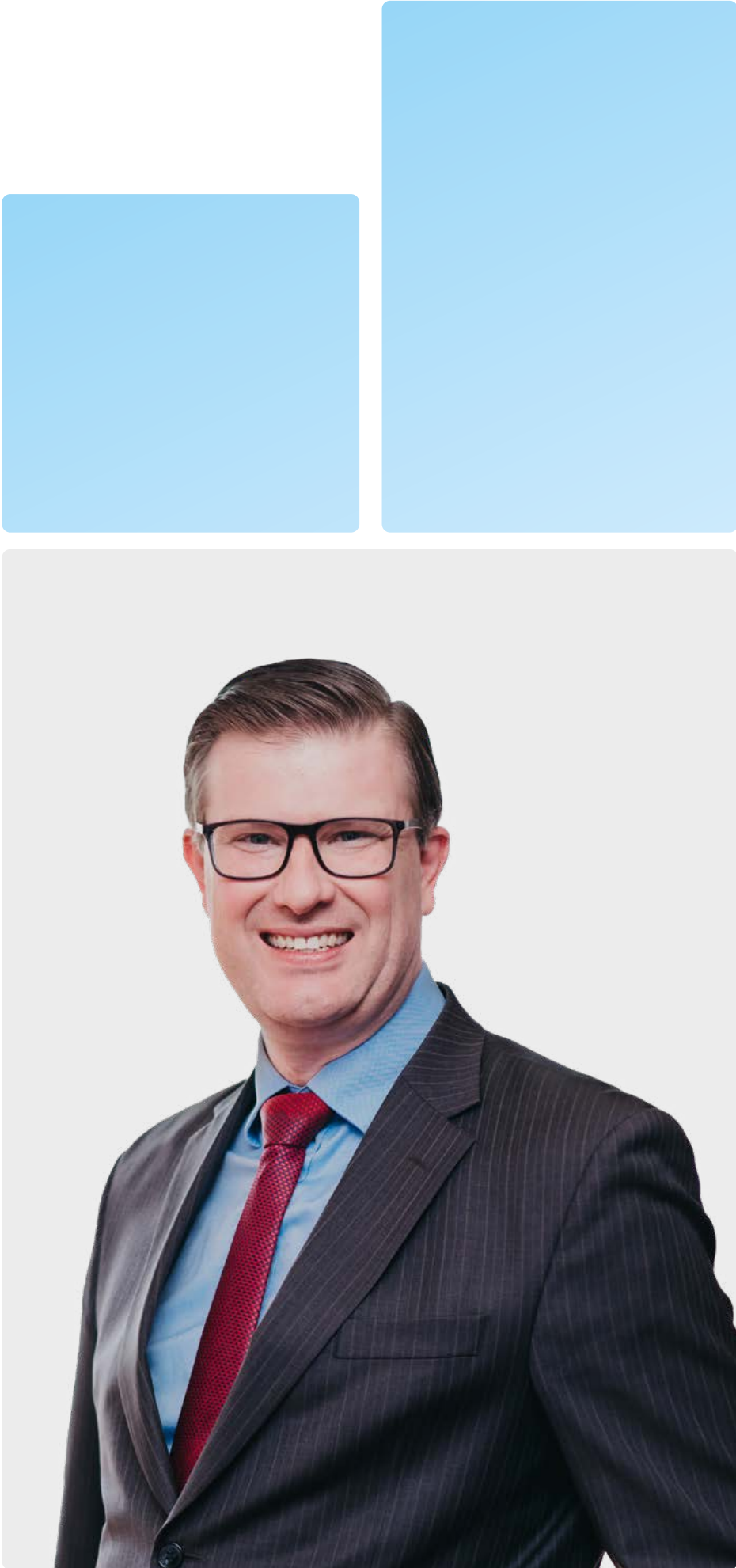
- significant upgrades to our education platform, including redesigned course structures within our Learning Management System
- upgrades to our eCommerce platform, ensuring ongoing security and stability
- consultation on IT upgrades and a path to updating key technology platforms across the business
- a User Experience review of our website, leading to an initial proposal for a future state.

Updating our technology platforms and infrastructure is a long-term investment and project, which will require careful planning, strategy and resource management into the future. We expect work to continue over the next five years or more, and that improvements will be gradual but incredibly meaningful at each stage.

At the end of FY25, our strategic approach to local engagement is well underway and driving more meaningful connection with our members and volunteers. Our digital transformation is in its infancy – an exciting time full of potential growth and optimisation. We look forward to the next financial year, and the development it will bring.



Scott Treatt
CTA, B.Bus (Acc), MTax, CA
Chief Executive Officer



Member engagement

Empowering members to shape the Institute they want to be a part of



The Tax Institute is built by members, for members. Our members are at the heart of everything we do and a strong focus on member engagement and empowerment has informed our decisions and activities in FY25.

The home of tax

In FY25, we continued our Home of Tax brand campaign to strengthen the Institute’s presence in the market and communicate to our members their place at the heart of the tax industry. As part of this campaign, we developed the Humans of Tax series, which highlighted and showcased some of our key members as tax practitioners, as driving forces behind the Institute and as human beings.

The response to Humans of Tax was overall positive. We saw a strong 94% financial year member renewal rate in FY25.

Engaging younger members

FY25 brought a strategic focus on the younger generation of tax practitioners building their careers and how the Institute can help support them.

A major part of this focus was efforts to strengthen university engagement and on-campus presence at over 10 universities nationally through careers fairs and bespoke activations. This included a program introducing students to a range of tax firms in Hobart. Following a positive reception from students and firms, plans are underway to expand the program nationally.

The Institute also launched two new tiers of membership this financial year, Student and Academic memberships. These new tiers help to foster stronger ties with the university community in Australia and to introduce young practitioners to the Institute as they embark on their careers. Student membership in particular has seen a strong uptake, with 37 student members joining in FY25.

Welcoming new members

Acquisition efforts resulted in the Institute welcoming 525 new members, a slight increase year on year and a positive injection of fresh perspectives, ideas and efforts into our community.

To help involve these new members in our community and promote member retention, we also introduced a virtual new member meet-up so newcomers can benefit from connecting and learning how to maximise the value of their membership. Early feedback has been positive, as this is a new initiative, we continue to monitor the future retention rate.

Local engagement

Local engagement has been a major strategic focus for the Institute as a whole, and particularly in our membership vertical.

This financial year has seen strategic improvements to the way we engage with members in each state, including:

- Deepened collaboration with 6 State Councils, 5 engagement working groups and 3 content working groups to ensure our resources, events, and other products are shaped by members, with members’ needs in mind.
- Improved state-based communications, including an update from the local State Taxes Committee. This connects members to other members in their local area and to volunteer opportunities with the Institute.
- Continued production of the member webinar series hosted by State Councils, offering free CPD and on-demand access post event. This webinar series garnered 2,000+ registrations.
- A variety of new programs such as the Next Generation Tax Discussion Group (Melbourne), Augustinian Tax Discussion Groups (Brisbane) and Tax in Practice (Perth) for emerging professionals to connect locally and in-person in their state.
- In NSW, representatives of the Institute attended a range of industry events to build brand awareness, reaching an audience of over 3,000 attendees.

Education

By listening to our students, working closely with industry, and continually investing in innovation, we aim to be the most trusted and respected provider of tax education in Australia

FY25 has been another year of strong results and steady growth for The Tax Institute Higher Education. We have continued to strengthen our position as Australia’s leading provider of tax education, keeping our focus on the student experience, technology innovation, quality teaching, and expanding the ways we meet the needs of tax professionals at every stage of their career.

Structured education programs

The Chartered Tax Adviser (CTA) program remains at the heart of our education offering. We continue to refine the program content to ensure it keeps pace with the evolving demands of the profession. In FY25 we recorded 966 commencements into the four CTA subjects, with over 100 students achieving their CTA designation through successful completion of CTA3 Advisory.

Our postgraduate higher education programs, including the Graduate Certificate in Applied Tax Advisory, Graduate Certificate in Applied Tax Law and Graduate Diploma of Applied Tax Law, remain central to our TEQSA-accredited award portfolio.

Our engagement with TEQSA remains active and constructive, ensuring our programs continue to meet rigorous national standards and are recognised for their quality both in Australia and internationally.

Tax Academy

Tax Academy micro-credentials have continued to grow in popularity, with more than 3,522 unit enrolments and 1,285 digital badges awarded in FY25. We now offer 34 units at an Introductory, Professional and Advanced level, designed in close consultation with industry.

We have also refined assessments within the Tax Academy to improve the learner experience while maintaining strong academic standards.

This financial year we introduced a CTA Pathway within the Tax Academy framework, which has been adopted by large and mid-tier firms across Australia to upskill graduates and provide a flexible route to the CTA designation.

NextGen Project

This year also marked the launch our NextGen project, a multi-year education strategy designed to align content, pathways, and delivery methods across our award programs and micro-credentials. NextGen ensures that candidates can navigate their education options effectively and future-proofs the education arm of the Institute.

Technology and innovation

We have invested significantly in upgrading our learning technology this year. Our course structures within the Learning Management System have been redesigned, allowing for a smoother update process and ensuring the latest content flows seamlessly across all subjects and Tax Academy units.

Policy, planning and the Gen AI action plan

Student success remains central to our planning. We have continued to improve policies and procedures to ensure learners are well-supported from enrolment through to graduation.

This year, our Gen AI action plan moved into implementation, with a focus on enhancing the learning experience, reduce administrative friction, and prepare our students to work effectively in a technology-driven professional environment.

Trust in the high quality of our education offering remains high and technological and strategic improvements made in FY25 set us in a good position to grow in future years.

Events & CPD

Fostering collaboration, connection and continuing professional development through tailored event programs

The Tax Institute delivers a comprehensive calendar of events that support the continuing professional development of members across all disciplines, specialisations and career stages. In FY25, a combined approach of national and local programming, digital innovation, specialist expertise and the commitment of our volunteers has ensured a strong year for our events function. Our evolving program combines in-person, hybrid and online formats of varying lengths throughout the year, to give members great choice and flexibility in how they engage with our CPD offerings.

Volunteers at the centre

The strength of our events relies on the generosity of our volunteer community. From guiding program design to speaking and chairing sessions, their contributions ensure our programs remain technically rigorous, highly relevant and a trusted source of learning. We extend our sincere thanks for their ongoing commitment and leadership throughout FY25 and into the future.

“Contributing to the design and delivery of events is incredibly rewarding — it’s about giving back to the profession while helping ensure our members have access to the most current and practical tax insights.”

Volunteer Committee Member

Meeting the needs of the profession

In FY25, we successfully delivered more than 170 events, providing 492 CPD hours and featuring contributions from 587 expert speakers.

Highlights included The Tax Summit in Sydney, and the continued strength of key events such as the Noosa Tax Convention, Private Business Tax Retreat and the Financial Services Taxation Conference.

The Tax Summit attracted 905 attendees over three days and garnered overwhelmingly positive feedback from both attendees and sponsors.

“The Tax Summit was a fantastic opportunity to connect with peers, hear directly from leading experts, and take away practical insights I could apply straight back at work.”

Member, Corporate Tax Adviser

Our specialist programs on GST, superannuation, agribusiness and property remain highly valued in FY25, delivering timely, practical insights that strengthen professional capability.

Our Tax Forums, held in key metropolitan centres, remain popular events within the program. With streams dedicated to emerging professionals, SMEs and corporates, these events combine highly technical content with broad accessibility.

The corporate ticket option, which enables firms to send newer entrants to the profession, has grown in popularity and offers further opportunity to grow event attendee numbers.

At a local level, Local Tax Clubs, Tax Discussion Groups and the Tax in Practice series remain central to fostering community connection and continued to be well-attended throughout FY25.

“Local Tax Clubs have been invaluable for staying across the latest developments in a relaxed, collaborative setting — and for building strong connections within the profession.”

Member, SME Practitioner

Delivering value and measuring success

We remain committed to balancing financial sustainability with delivering programs that are relevant, accessible and of high value and quality.

From February 2025, we introduced new performance measures for flagship events, developed in collaboration with the Board and event committees. These indicators provide transparency around outcomes, engagement and impact, while ensuring the portfolio remains closely aligned to member needs.

Resources & Tax Knowledge Exchange

Resources crafted by expert tax practitioners are at the core of the value we offer members and the wider tax community

During FY25, we delivered a range of practical and informative resources, to both members of The Tax Institute and our wider community. Highlights include the Federal Budget package including a comprehensive report and webinar with over 950 registered viewers, a series of member-led webinars, and the continued provision of our Tax Knowledge Exchange (TKE) database.

Tax Knowledge Exchange optimisation

TKE is an archive of tax resources produced by our members and other tax practitioners, showcasing the depth and breadth of knowledge among our community for decades. It is not only a key forum for the sharing of knowledge amongst tax practitioners, but an opportunity for practitioners to build their professional profile and career.

In FY25, we have renewed our focus on TKE and positioned the product for improved performance in future years. Marketing and promotion of TKE has been strategically increased, supporting a long-term upward trend in subscriber numbers.

Accessing resources effectively

Member feedback has shown that having easy, effective access to all of the high-quality resources on offer at the Institute is a frequent challenge. This feedback reflects that overall state of the Institute’s technology ecosystem.

In particular, the functionality of the TKE search tool posed a challenge to users and to growth of the TKE subscriber base. At the end of FY25, we investigated configuration updates to improve this search functionality and ensure users can obtain accurate and relevant results.

We are pleased to report that as the financial year closed out, work to optimise search was underway, with frequent and meaningful member collaboration informing the process. Improvements have been recently implemented and are expected to make an impact on subscriber numbers in future years.

Member resources

In FY25, we continued to deliver our regular member resources, including the much-loved weekly *TaxVine* newsletter, the *Taxation in Australia* journal, the Tax Rates Table, specialist reports and the Member Webinar Series, covering topics such as end of year tax issues and understanding new TASA obligations. Our *TaxVine* newsletter continues to be a member favourite, with a strong average open rate of 44%.

The *TaxVibe* podcast, featured 14 guest experts and generated over 9,000 downloads during the year. Our spokespeople were also regularly quoted in mainstream and industry media on various tax topics.

These resources are produced with the technical support of our TPA team, Committees and Councils and our member community. They continue to be well-received and highly valued by members and support the value proposition of membership as a whole.

Tax policy & advocacy

The Tax Policy & Advocacy (TPA) team support members through knowledge, experience and advocacy for the tax profession



The Tax Institute represents and supports our members as the leading voice of tax in Australia. In FY25, we continued to lead the conversation on holistic tax reform, advocated on key issues of concern to our members and the wider profession, and continued building key relationships to further our strategic advocacy efforts into the future.

National, Technical and State Taxes Committees

In FY25, we operated:

- 9 National Technical Committees spanning Dispute Resolution, FBT and Employment Taxes, GST, Large Business and International, Not-for-profit, SME, Superannuation, Taxation of Individuals, and Tax Practitioners
- 7 State Taxes Committees around Australia, covering a broad range of state taxes across all market sectors

Our TPA team facilitated around 100 committee meetings this financial year, coordinating more than 150 volunteer members. Committees also formed special working groups to focus on specialist areas of the tax and superannuation system as needed. These working groups draw on the relevant expertise of other Institute members, further expanding our collaboration and engagement with our member community.

Engagement with external stakeholders

The Tax Institute represents the voice of our members in the profession through extensive consultation and collaboration with government and regulatory stakeholders.

The TPA team meet regularly with the Treasury, the Tax Ombudsman, the Board of Taxation, the Australian Taxation Office, and State Revenue Offices and continue to provide strategic and technical advice in relation to tax and superannuation matters to Ministers and other Members of Parliament.

Key advocacy efforts in FY25 included:

- Extensive consultation with the Assistant Treasurer, the Treasury and the Tax Practitioners Board (TPB) on the Minister’s changes to the Code of Professional Conduct contained in the *Tax Agent Services Act 2009* (TASA). Our advocacy efforts successfully resulted in the redesign of the obligations relating to notification of false or misleading statements by clients, and disclosures to clients, and influenced the development of the TPB’s guidance materials.
- Active engagement with the TPB through its former Tax Practitioner Governance and Standards Forum and the Consultative Forum (collectively now known as the Consultation and Standards Forum).
- Ongoing engagement in a wide range of consultative forums, including the ATO’s National Tax Liaison Group, Tax Practitioner Stewardship Group, and other Stewardship Groups, Stakeholder Relationship Groups and Working Groups.

We continue to strengthen these relationships and expand our reach to ensure our members’ voices are heard in the right forums.

Consultations, reviews, submissions and inquiries

During FY25, the Institute contributed to more than 45 consultations or reviews and lodged more than 40 submissions. Key topics included changes to the TASA Code of Conduct and other reforms relating to the regulation of registered tax practitioners, strengthening the foreign resident CGT regime, denial of deductions for interest charges, review of the tax regulator secrecy provisions, and Payday super, as well as the Tax Ombudsman’s review examining the ATO’s identification and management of financial abuse.

For the first time, representatives from our TPA team appeared as an Expert Witness in the Public Inquiry held by the NSW Parliamentary Committee into the application of the contractor and employment agent provisions of the *Payroll Tax Act 2007* (NSW).

Among our broader member engagement, we received many member queries, some of which were escalated to the ATO to support resolution. This continual member engagement and support allowed us to identify and analyse systemic issues and raise them with government where appropriate.

People

In FY25, our organisation grew stronger with a focus on contribution, recognition and integrity

In past financial years, we have worked to establish a stable operational rhythm and set the Institute up for growth and development in the future. In FY25, with this foundation set, we have been able to support the company’s strategic goals and foster a positive and collaborative work environment for our people.

This financial year, we reached our highest-ever staff survey participation and engagement rate, demonstrating the confidence our people have in their role in shaping the organisation’s future. High engagement suggests a genuine willingness to contribute to the future of the organisation and belief in their power to do so amongst staff.

Employee satisfaction

Employee engagement continues to be a key priority for the Institute with an FY25 engagement score of 90%. We have an ongoing commitment to initiatives that support wellbeing, inclusion, and long-term connection, such as a flu vaccination initiative.

In FY25, we introduced new service recognition policies, celebrating employee contribution and tenure as part of our culture of appreciation. These included:

- Annual Employee Awards, where team members can recognise each other for embodying our values of collaboration, leadership mindset, integrity, empowerment, accountability and client focus.
- A refined and improved schedule for regular Performance Reviews and feedback.
- Introduction of our Wellbeing Gateway App as an accessible avenue for staff to prioritise wellbeing.
- A summer Walking Lunch Initiative and StepOlympics to encourage staff to prioritise physical health and regular breaks.

Learning & development

We have also expanded our training and development capability, with strong uptake across our learning management system and targeted programs to build workforce skills.

Internally, we have also promoted cross-functional learning and collaboration, building agility and stronger knowledge sharing across the organisation. Teams across the business are working closely together to share skills and contribute to strategic projects that require input from multiple business units. This strategic collaboration strengthens the Institute and allows staff members to broaden their professional skills and scope.

Strategic planning

In line with an organisation-wide focus on appropriate and up-to-date governance and policies, in FY25, we continued to reinforce a compliance-driven culture among our internal staff, embedding clear policies and practices to maintain alignment with legislation and industry standards.

Advanced succession planning initiatives also launched this financial year, ensuring a sustainable pipeline of leadership and strengthening organisational resilience.

Leadership capability

Great leaders make for great teams. In FY25, we invested in leadership development, equipping managers from across the business with tools to lead confidently and foster positive team environments. Leadership training, including a Workshop and access to a Career Coach, enabled leaders to better manage and inspire their teams to success.

Ethics & professional responsibility

The tax system and tax practitioners require a high level of trust to work effectively



The Tax Institute supports measures to safeguard the integrity of the tax profession. The tax system and tax practitioners require a high level of trust to work effectively, and high ethical standards help to maintain this trust.

On 15 November 2023, amendments to the Treasury Laws Amendment (2023 Measures No. 1) Bill 2023 (the Bill) were accepted in the Senate. These amendments introduced a requirement for registered tax agents and BAS agents to notify the TPB of other agents they ‘reasonably believe’ have committed a significant breach of the Code of Professional Conduct in the *Tax Agent Services Act 2009* (TASA).

Like any legislative measures, those geared toward standards of conduct must be introduced, administered and carried out in a way that is fair and effective for all involved.

The amendments to TASA caused significant concern for the tax community for a number of reasons, including that they were not subject to usual consultation processes and lacked any protections usually afforded to those who are the subject of false or unfounded allegations.

The Tax Institute has advocated for our members throughout the past two years, ensuring their concerns were heard by the government. We maintain, and have always maintained, that our members, by and large, operate under the highest ethical standards.

Currently, we are advocating for a post-implementation review of the changes. Conducting a post-implementation review would inform the Government whether the regulatory changes made are operating as intended, and are effectively and efficiently meeting the Government’s objectives in addressing its original concerns with professional misconduct.

We will continue to consult on and advocate for amendments that will ensure the effective and ethical operation of our tax system and the tax profession.

Disciplinary matters

The Institute maintains a Register of Complaints and Disciplinary Matters, and undertakes disciplinary action in respect of our members in accordance with our By-Laws and Code of Professional Conduct.

	2025	2024
Members cautioned	7	3
Members suspended	1	0
Members terminated	2	1
Members before the AAT/ART	0	0



Clare Mazzetti
BEcon, MBA, MIR,
GAICD, FFin

Qualifications
Independent Non-Executive Director

Experience
Appointed Independent Chair of
National Council July 2022

- Responsibilities**
- Governance for the Tax Institute
 - Member, Finance, Investment & Audit Committee
 - Chair, Nominations Committee
 - Member, Risk & Governance Committee



Timothy Sandow
CTA, BCom, LLB,
FCA, GAICD

Qualifications
Chartered Accountant
Chartered Tax Adviser

Experience
National Council member since
January 2018

- Responsibilities**
- President
 - Member SA State Council since 2007 (State Chair 2016)
 - Member, Nominations Committee



Paul Banister
CTA, BBus(Acc),
LLB, FCA

Qualifications
Chartered Accountant
Chartered Tax Adviser

Experience
National Council member since
January 2019

- Responsibilities**
- Vice President
 - Member, Qld State Council since 2012 (Chair 2016–2018)
 - Chair, Finance, Investment & Audit Committee since 2022
 - Member, Nominations Committee



Todd Want
CTA, BCom(Dean’s
Scholar), CA, CPA

Qualifications
Chartered Accountant,
Chartered Tax Adviser &
Certified Practicing Accountant

Experience
National Council member since
January 2017

- Responsibilities**
- Immediate Past President
 - Member, NSW State Council since 2014
 - Director, HEPCO Pty Ltd
 - Member, Nominations Committee
 - Chair, Professional Standards Committee
 - Member, Finance, Investment & Audit Committee



Leanne Connor
CTA, BBus, Grad
Dip FP, CA, SSA,
GAICD

Qualifications
Chartered Accountant,
Chartered Tax Adviser &
SMSF Specialist

Experience
National Council member since
February 2021

- Responsibilities**
- Member, VIC State Council since 2016 (Chair 2017–2019)
 - Member, Finance, Investment & Audit Committee
 - Chair, Risk & Governance Committee



Ian Heywood
CTA, BBus(Acc),
M(Tax), CPA

Qualifications
Certified Practicing Accountant,
Chartered Tax Adviser

Experience
National Council member since
January 2022

- Responsibilities**
- Member, TAS State Council since 2006 (Chair 2019–2021)
 - Director, HEPCO Pty Ltd
 - Member, Risk & Governance Committee



Raicheal Ni Corraidh
CTA, BA, MComm,
CA, AAICD

Qualifications
Chartered Accountant
Chartered Tax Adviser

Experience
National Council member since
July 2024

- Responsibilities**
- NSW Council Ex-officio Member
 - NSW Technical Working Group



Modiesha Stephens
CTA, LLB, BCom,
LLM

Qualifications
Chartered Tax Adviser

Experience
National Council member since
January 2025

- Responsibilities**
- WA State Council Member (Chair 2022–2024)
 - WA Strategic Advisory Committee Member
 - WA Engagement Committee

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the ‘consolidated entity’) consisting of The Tax Institute (referred to hereafter as the ‘Institute’ or ‘parent entity’) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of The Institute during the whole of the financial year and up to the date of this report, unless otherwise stated:

Margaret Marshall	Appointed 1 January 2016 (ceased 31 December 2024)
Todd Want	Appointed 1 January 2017
Timothy Sandow	Appointed 1 January 2018
Paul Banister	Appointed 30 January 2019
Leanne Connor*	Appointed 17 February 2021 (ceased 1 July 2025)
William Keays	Appointed 1 January 2022 (ceased 31 December 2024)
Ian Heywood*	Appointed 1 January 2022 (ceased 1 July 2025)
Clare Mazzetti	Appointed 18 July 2022
Raicheal Ni Corraidh*	Appointed 1 July 2024 (ceased 1 July 2025)
Modiesha Stephens*	Appointed 1 January 2025 (ceased 1 July 2025)
Dray Andrea	Appointed Company Secretary 19 April 2023 (ceased 10 September 2024)
Gabrielle Sterrey	Appointed Company Secretary 10 September 2024

* As a result of the members vote to approve a new Constitution, the offices of Board and National Council were separated strengthening governance. These directors resigned on adoption of the new Constitution effective 1 July 2025.

Short-term and long-term objectives

The consolidated entity’s short and long-term objectives during 2025 continue to be to:

- supporting our members
- advance education in relation to taxation and taxation laws
- advance public knowledge and understanding of taxation laws
- encourage research into the reform of taxation law and be the leading knowledge provider in taxation through

- our products and services.
- The consolidated entity’s strategies in 2025 to achieve these objectives included:
- providing a highly sought-after quality taxation education program
 - offering a diverse and broad range of continuing professional development opportunities through an event program and publications
 - being the authoritative opinion leader in tax policy and administration
 - building the Chartered Tax Adviser designation as the gold standard in tax

Performance measures

The consolidated entity measures its performance using both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial performance of the Institute and whether the objectives are being achieved in a cost-effective manner.

Member’s guarantee

The Institute is a company limited by guarantee. In accordance with the Institute’s Constitution, each member is liable to contribute \$2.00 if the Institute is wound up. The total amount members would contribute at 30 June 2025 would be \$17,432.

Principal activities

During the financial year the principal continuing activities of the consolidated entity were the advancement of knowledge and learning of the laws relating to taxation, principally by way of conferences and seminars, education and microcredentials.

No significant change in the nature of these activities occurred during the year.

Operating result

The consolidated loss of the consolidated entity after providing for income tax for the financial year amounted to (\$335,450) (2024: (\$1,413,461)).

Dividends

The constitution of the parent entity precludes the payment of dividends therefore no dividend has been paid or declared since the commencement of the financial year. HEPCO Pty Ltd is permitted to pay dividends to its

shareholder. No dividend was declared in the financial year ending 30 June 2025 (2024: \$392,213).

Review of operations

The Institute’s financial performance over FY24/25 reflects considered investment in key member resources that are now delivering returns and the conclusion of the strategic restructure of our organisation. While reporting a loss overall, the operating result before amoritisation and depreciation generated a profit of \$630,486. The changes implemented set us up to deliver sustainable growth for our members.

Significant changes in state of affairs

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

After balance date events

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 situation in future financial years.

Future developments

The consolidated entity is committed to delivering a broad range of practical learning and information services through transformation of our education offering.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnifying officer or auditor

During the financial year the consolidated entity paid a premium for an Associations Liability Insurance policy. This policy provides cover for directors and officers of the consolidated entity to the extent permitted by the *Corporations Act 2001*. Other than the insurance policy, no indemnities have been given or agreed to be given during or since the end of the financial year, to any person who is or has been a director, officer, or auditor of the consolidated entity.

Proceedings on behalf of the consolidated entity

No person has applied for leave of court to bring proceedings on behalf of the consolidated entity or

intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any of those proceedings. The consolidated entity was not a party to any such proceedings during the year.

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 31.

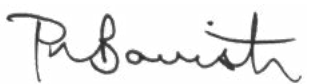
Directors’ meetings

Attendance at Board and meetings during the year ended 30 June 2025:

Board of Directors		
Total number of meetings held 8		
Directors	A	B
Clare Mazzetti	8	8
William Keays	5	5
Ian Heywood	8	7
Leanne Connor	8	8
Margaret Marshall	5	5
Paul Banister	8	7
Todd Want	8	8
Timothy Sandow	8	8
Raicheal Ni Corraidh	8	8
Modiesha Stephens	3	2

A Meetings eligible to attend as a director
B Meetings attended as a director

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

Timothy Sandow, CTA
Director

Paul Banister, CTA
Director

Dated in Sydney this 20th day of October 2025.

Directors’ declaration

In the directors’ opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards – Simplified Disclosures, the Australian Charities and *Not-for-profits Commission Act 2012*, 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; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Timothy Sandow, CTA
Director

Paul Banister, CTA
Director

Dated in Sydney this 20th day of October 2025.



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Sydney NSW 2000
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Independence Declaration to the Directors of The Tax Institute

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Crowe Sydney



Suwarti Asmono
Partner

20 October 2025
Sydney

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Liability limited by a scheme approved under Professional Standards Legislation.

The title ‘Partner’ conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Financial report

For the year ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue	2	15,457,513	14,866,953
Net realised and unrealised change in fair value of financial assets held at fair value through profit and loss	9	676	47,287
Employee benefits expenses		(8,375,184)	(8,143,626)
Depreciation and amortisation expenses	3	(963,436)	(1,586,500)
Impairment of leasehold improvement	10	-	(80,587)
CPD events, education and member services expenses		(3,402,045)	(3,260,393)
Occupancy expenses		(338,707)	(24,436)
Travel expenses		(193,410)	(182,458)
Publicity and promotion		(500,567)	(425,716)
Merchant fees		(154,364)	(158,788)
Interest expense on lease liabilities		-	(32,838)
IT expenses		(1,302,455)	(1,318,453)
Consulting and professional fees		(388,312)	(904,036)
Other expenses		(174,493)	(207,969)
Loss before income tax expense		(334,784)	(1,411,560)
Income tax expense	5	(666)	(1,901)
Loss after income tax expense		(335,450)	(1,413,461)
Other comprehensive income		-	-
Total comprehensive loss		(335,450)	(1,413,461)

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	6	4,077,713	5,047,057
Trade and Other Receivables		67,159	256,807
Financial Assets	7	2,250,000	–
Franking Credits Refundable		16,832	132,605
Prepayments		667,086	529,969
Inventory		18,105	17,919
Provision for Income Tax		–	4,941
TOTAL CURRENT ASSETS		7,096,895	5,989,298
NON-CURRENT ASSETS			
Financial Assets	9	12,388	11,712
Other Asset		54,000	54,000
Prepayments		2,538	–
Deferred Tax Asset	8	26,898	16,630
Plant and Equipment	10	20,513	16,298
Intangible Assets	11	1,846,916	2,787,893
TOTAL NON-CURRENT ASSETS		1,963,253	2,886,533
TOTAL ASSETS		9,060,148	8,875,831
CURRENT LIABILITIES			
Trade and Other Payables	12	1,467,602	1,454,202
Income in Advance	13	7,825,868	7,494,819
Employee Benefits Provisions	15	530,598	337,692
Provision for Income Tax		10,980	–
TOTAL CURRENT LIABILITIES		9,835,048	9,286,713
NON-CURRENT LIABILITIES			
Employee Benefits Provisions	15	34,879	63,448
TOTAL NON-CURRENT LIABILITIES		34,879	63,448
TOTAL LIABILITIES		9,869,927	9,350,161
NET LIABILITIES		(809,779)	(474,330)
EQUITY			
Accumulated Losses		(809,779)	(474,330)
TOTAL EQUITY		(809,779)	(474,330)

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	2025	2024
	\$	\$
(Accumulated losses) / retained earnings		
Opening (Accumulated losses) / retained earnings	(474,330)	939,130
Net loss after income tax expense	(335,450)	(1,413,460)
Other comprehensive income, net of tax	–	–
Total comprehensive loss	(335,450)	(1,413,460)
Closing accumulated losses	(809,779)	(474,330)

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of cash flow

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from members and others	17,465,979	16,389,325
Payments to suppliers and employees	(16,163,636)	(16,387,293)
Interest paid	–	(32,838)
Income tax refund	4,987	81,352
Net cash flows provided by by operating activities	1,307,330	50,546
Cash flows from investing activities		
Payment for plant & equipment	(11,770)	–
Payment for intangible assets	(14,904)	(268,508)
Payment for / from sale of investments	(2,250,000)	1,814,664
Net cash (used in) / provided by investing activities	(2,276,674)	1,546,156
Repayment of finance liability	–	(617,119)
Net cash used in financing activities	–	(617,119)
Net cash (decrease) / increase in cash and cash equivalents	(969,344)	979,583
Cash at beginning of the financial year	5,047,057	4,067,474
Cash at end of the financial year	4,077,713	5,047,057

The accompanying notes form part of these consolidated financial statements.

Notes to financial statements

For the year ended 30 June 2025

Note 1. Statements of material accounting policies

The consolidated financial statements for the year ended 30 June 2025 were authorised for issue by a resolution of the Directors on 20 October 2025.

The financial report covers the consolidated entity of The Tax Institute and the controlled entity HEPCO Pty Ltd. The Institute is a company limited by guarantee. HEPCO Pty Ltd is a company limited by shares, both incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and interpretation issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profit Commission Act 2012* as appropriate for not-for-profit oriented entities. Where required, comparative figures have been adjusted to be consistent with the current year presentation.

The consolidated financial statements have, except for cash flow information, been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair values of selected non-current assets, financial assets and financial liabilities.

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 company’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.

Significant judgment – going concern

The Directors consider that the Company has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

In concluding this, management has considered the Company’s liquidity position, any risks to the cash flows and funding, and the Company’s outlook. Revenue has increased during the financial year ended 30 June 2025 because of stabilised membership numbers and growth in Education offering.

In addition, the Directors have taken a number of measures to reduce the Company’s operating costs, strengthen controls around expenditure and better manage working capital. The Directors are confident that these measures will optimise the Company’s cash flow and liquidity position to strengthen financial position.

Membership numbers (8,716) have remained constant over FY 2024 (9,060). CPD Event revenue and Tax Academy enrolments have grown over 2024.

The Directors considered financial forecasts, for the next 12 months from the date of the approval of these financial statements. The forecasts support the preparation of the financial statements on a going concern basis, based on the following assumptions:

- Renewal of membership in line with current numbers;
 - membership revenue will continue to be billed in advance;
 - refunds of membership revenue received in advance remain low
- Continued growth in Education solutions including Tax Academy and Tax Knowledge Exchange;
- Continued demand for our products and services in CPD and member advocacy;
- Continued control over discretionary expenditure.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only.

Supplementary information about the parent entity is disclosed in note 18.

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 company’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 company’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 right at the end of the reporting period 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.

Revenue recognition

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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the ‘expected value’ or ‘most likely amount’ method.

The measurement of variable consideration is

subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts are received that are subject to the constraining principle are recognised as a refund liability.

Membership & Subscription Revenue

Membership and subscriptions are recognised as revenue pro rata over the period of the membership/ subscription. Revenue from members or subscribers received in advance is deferred to the period to which it relates and is included as income in advance in the Statement of Financial Position.

Advertising & Sponsorship Revenue

Advertising & Sponsorship revenue are recognised at a point in time when the advertisement is published, and when Sponsorship is delivered.

CPD Event Revenue

Revenue is recognised at a point in time, as events are delivered or as goods are transferred to customers.

Education Revenue

Revenue is recognised over time, being over the study period.

Sales of publications

Revenue is recognised at a point in time when goods are transferred to customers.

Other Revenue

Other revenue comprises mostly revenue from short-term education courses and deferral fees charged when students defer their study period.

Volunteer Services

The consolidated entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is not recognised.

All revenue is stated net of the amount of goods and services tax (GST).

Intangible assets

Intangible assets acquired separately are initially recognised at cost.

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.

Course development and education assets

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development and its costs can be measured reliably. Capitalised intangible development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years. Capitalised course development costs are amortised on a straight-line basis over their expected benefit, being their finite life of five years.

Software

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 five years.

Impairment of non-financial assets

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.

Financial instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and subsequent measurement financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value.

- i. Financial assets held at fair value through profit or loss
- Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.
- ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date, the consolidated entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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 at 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 national government 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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as

part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash Flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Income tax

The Institute is exempt for income tax purposes under Section 50-5 of the *Income Tax Assessment Act of 1997*, while HEPCO Pty Ltd is subject to Income tax.

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 subsidiaries, 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.

Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Trade and other payables

These amounts represent liabilities for goods or services provided to the consolidated entity prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

Income in advance

Income in advance represents the company’s obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Critical accounting estimates and judgements

The consolidated entity evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Institute.

Key estimates – impairment

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. This involves value-in-use calculations, which incorporates a few key estimates and assumptions. No impairment has been recognised for the financial year 30 June 2025.

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 because 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.

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.

Consolidated		
	2025	2024
	\$	\$
Note 2. Revenue and other income		
Note 2a		
Membership and subscriptions services including Education	10,538,296	10,087,846
Rendering of services (Events and CPD)	4,410,419	4,086,745
Sales of publications	161,228	155,858
Advertising and sponsorship revenue	244,630	329,302
	15,354,573	14,659,751
Interest income	83,787	40,691
Other income	19,153	166,511
	102,940	207,202
Total revenue	15,457,513	14,866,953

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Note 2	Note 2
	2025	2024
	\$	\$
Membership services	6,446,895	6,446,714
Sponsorship and advertising	244,630	329,302
Education	4,091,404	3,641,135
CPD and Events	4,410,416	4,086,742
Sales of publications	161,228	155,858
	15,354,573	14,659,751

Timing of recognition

Consolidated		
	2025	2024
	\$	\$
Goods and Services transferred at a point in time	4,571,646	4,394,172
Services transferred over time	10,885,867	10,472,781
	15,457,513	14,866,953

Notes to financial statements

	Consolidated	
	2025	2024
	\$	\$
Note 3. Profit from ordinary activities		
Profit from ordinary activities before income tax expense has been determined after:		
Superannuation expense		
– defined contribution superannuation expense	747,157	674,548
Depreciation and amortisation of non-current assets		
– plant & equipment	7,555	209,282
– intangible assets	955,881	941,809
– right of use asset	–	435,409
	963,436	1,586,500
Remuneration of auditor		
– audit	56,000	53,500
– other services	2,750	3,575
	58,750	57,075

Note 4. Dividends

The parent company’s constitution precludes the payment of dividends.

No dividend was declared by HEPCO Pty Ltd in 2025 to the parent company (2024: \$392,213).

Franking credits

	Consolidated	
	2025	2024
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 25%	27,340	21,549

The above amount represents HEPCO Pty Ltd’s balance of the franking account as at the end of the financial year, adjusted for:

- *Franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.
- *Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.
- *Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

No franking credits were received in 2025 (2024: \$130,736 was recognised as other income).

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Note 5. Income Tax		
Current year tax expense	10,934	6,197
Deferred tax credit	(10,268)	(4,296)
Income tax expense	666	1,901
Deferred income tax expense included in income tax expense comprises:		
Increase in deferred tax assets (Note 8)	(10,268)	(4,296)
	(10,268)	(4,296)
Loss before income tax expense	(334,784)	(1,411,560)
The Tax Institute (exempt from income tax)	(336,568)	(1,418,313)
HEPCO Pty Ltd	1,784	6,754
Tax at the statutory tax rate of 25%	446	1,689
Tax effect of permanent difference		
Non-deductible expenses	220	212
Income tax expense	666	1,901

	Consolidated	
	30 June 2025	30 June 2024
Note 6. Current assets – cash and cash equivalents		
Cash at bank	4,077,713	5,047,057
	4,077,713	5,047,057

	Consolidated	
	30 June 2025	30 June 2024
Note 7. Current assets – financial assets		
Term deposits	2,250,000	–
	2,250,000	–

Notes to financial statements

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Note 8. Non-current assets – deferred tax		
<i>(a) Net deferred tax asset comprises temporary difference attributable to:</i>		
Amounts recognised in the profit or loss:		
– prepayments	(1,722)	(880)
– accrued expenses	9,305	7,650
– property, plant & equipment	(2,850)	(4,274)
– provision for employee entitlements	22,165	14,134
Net Deferred Tax Asset	26,898	16,630
<i>(b) Reconciliation</i>		
Opening balance	16,630	12,334
Amounts recognised in profit or loss	10,268	4,296
Closing balance	26,898	16,630

	30 June 2025	30 June 2024
Note 9. Non-current assets – financial assets		
Financial asset – designated at fair value through profit or loss	12,388	11,712
	12,388	11,712
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year		
Opening fair value	11,712	1,646,425
Revaluation increments / (decreases)	676	47,287
Purchase / (Sale) of investments	–	(1,682,000)
Closing fair value	12,388	11,712

	Note	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Note 10. Non-current asset – plant and equipment			
Plant and Equipment – at cost		26,670	3,626,864
Less: Accumulated Depreciation		(6,157)	(3,610,566)
Total Plant and Equipment		20,513	16,298
Movement in carrying amounts			
Movement in carrying amounts for each class of plant and equipment between the beginning and the end of the financial year.			
Balance at the beginning of the year		16,298	289,176
Additions		11,770	16,991
Depreciation or amortisation expense	3	(7,555)	(209,282)
Impairment expense write off		–	(80,587)
Carrying amount at the end of the year		20,513	16,298

	Note	30 June 2025	30 June 2024
		\$	\$
Note 11. Non-current asset – intangible assets			
Education Course Development – at cost		3,174,189	3,159,285
Less: Accumulated Amortisation		(2,021,507)	(1,454,448)
Total Education Course Development		1,152,682	1,704,837
Movements in carrying amounts			
Movement in carrying amounts for intangible assets between the beginning and the end of the financial year.			
Balance at the beginning of the year		1,704,837	1,967,136
Additions		14,904	281,224
Amortisation expense	3	(567,059)	(543,523)
Carrying amount at the end of the year		1,152,682	1,704,837

Notes to financial statements

Consolidated		
Note	30 June 2025	30 June 2024
	\$	\$
Note 11. Non-current asset – intangible assets continued		
Software Projects – at cost	4,776,651	4,776,651
Less: Accumulated Amortisation	(4,082,417)	(3,693,595)
Total Software Projects	694,234	1,083,056
Movements in carrying amounts		
Movement in carrying amounts for intangible assets between the beginning and the end of the financial year.		
Balance at the beginning of the year	1,083,056	1,437,557
Additions	-	43,785
Amortisation expense	3 (388,822)	(398,286)
Carrying amount at the end of the year	694,234	1,083,056
Total intangible assets	1,846,916	2,787,893
	30 June 2025	30 June 2024
	\$	\$
Note 12. Current liabilities – trade and other payables		
Trade payables	450,604	629,342
Goods & Services tax – net	468,040	395,190
Accruals and other payables	548,958	429,670
	1,467,602	1,454,202

Consolidated		
	30 June 2025	30 June 2024
	\$	\$
Note 13 . Current liabilities – income in advance		
Membership fees	5,009,219	4,885,043
Event registrations	733,586	651,334
Education enrolments	551,560	395,441
Publication subscriptions	957,779	775,675
Other	573,724	787,326
	7,825,868	7,494,819
Note 14. Non-current liabilities – lease make good provision		
Lease make good	-	-
	-	-
<i>Lease make good</i>		
The provision represents the present value of the estimated costs to make the premises leased by the consolidated entity at the end of the respective lease terms.		
Movements in carrying amounts.		
Movement in carrying amounts for make good provision between the beginning and the end of the financial year.		
Carrying amount at the start of the year	-	196,276
Additional provision recognised	-	-
Amount released and not required	-	(156,276)
Amount used	-	(40,000)
Carrying amount at the end of the year	-	-
Note 15. Employee benefits provisions		
CURRENT		
Employee benefits	530,598	337,692
NON-CURRENT		
Employee benefits	34,879	63,448
Aggregate employee benefits	565,477	401,140
Number of employees at year end	58	54

Note 16. Controlled entities

Australian Tax Research Foundation (ATRF)

The Institute took over administrative responsibility for the ATRF in 2002. Before 2009, the Institute did not exercise control over the ATRF and the ATRF continued to be run as an independent organisation with an independent board.

In late 2009, the Institute took over control of the ATRF and appointed new directors to the ATRF Board.

It is the opinion of the consolidated entity’s directors that given the immateriality of the ATRF’s operations, assets and liabilities, consolidating the ATRF into the consolidated entity’s results would not lead to more

meaningful information being provided to the users of the Institute’s Financial Report.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

HEPCO Pty Ltd		Ownership interest	
	Principal place of business /	2025	2024
Name	Country of incorporation	%	%
HEPCO Pty Ltd	Australia	100%	100%

Todd Want received a stipend of \$44,220 for the period 1 January to 31 December 2024. Prior year: The 2024 President Todd Want received a stipend of \$44,000 for the period 1 January 2024 to 30 June 2024. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Short term loan from related parties

There were no short term loans in the financial year ending 30 June 2025. (2024: Directors and management advanced an unsecured arms length loan to the Company of \$545,000 to fund operating cashflow. This funding was short term in nature and was repaid, together with interest of \$7,843 in full prior to the end of the financial year).

Note 18. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(336,569)	(1,418,313)
Total comprehensive loss	(336,569)	(1,418,313)
Statement of financial position		
Total current assets	7,012,016	5,883,316
Total assets	8,936,973	8,736,122
Total current liabilities	9,733,854	9,154,675
Total liabilities	9,752,736	9,215,316
Equity		
Retained profits*	(815,763)	(479,194)
Total equity	(815,763)	(479,194)

*No dividend declared in 2025 (2024: \$392,213).

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity agrees to unconditionally and irrevocably guarantee the prompt, full and complete performance of any and all duties, obligations (including the obligation to pay money), indebtedness or liability by HEPCO Pty Ltd to any persons arising directly or indirectly from the ordinary course of company’s business. The guarantee provided by The Tax Institute will terminate on the date that HEPCO Pty Ltd ceases to be a wholly owned subsidiary of The Tax Institute.

Contingent liabilities

Capital commitments – property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 17. Related party transactions

Key management personnel

Total Remuneration for key management personnel		
	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	1,210,807	1,239,933
Termination benefits	–	101,538
Total remuneration	1,210,807	1,341,471

Directors’ remuneration

Non State Appointed Directors are remunerated and included in Employee Benefits Expense. The 2025 President Tim Sandow received a stipend of \$44,220 for the period 1 January to 30 June 2025. The 2024 President

Independent Auditor's Report to the Members of The Tax institute

Opinion

We have audited the financial report of The Tax Institute (the Institute) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd.

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Our opinion on the financial report does not cover the other information and accordingly 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 Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as management determines 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.

In preparing the financial report, management is responsible for assessing the Group'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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 this financial report.

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

- 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 Group'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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit information regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Crowe Sydney

Crowe Sydney



Suwarti Asmono
Partner

23 October 2025
Sydney

Contact details

Leadership Team

Scott Treatt	Chief Executive Officer
David Lane	Chief Financial Officer
Murray Cassar	Executive General Manager Education & Commercial
Clare Mazzetti	Independent Chair

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