



Taxation Institute of Australia



# 03 annual report

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## National Council

Office bearers appointed March 2003

President	Gil Levy
Immediate Past President	Barry Low
New South Wales	David Williams Paul Dowd Andrew Mills
Victoria	Neil Earle John de Wijn QC Sue Williamson
Queensland	John Newby Mark Robertson
South Australia	Arlene Macdonald Andrew Sinclair
Tasmania	Joan Roberts Craig Leighton
Western Australia	Glen Barton Peter Moltoni
Observers	Gordon Cooper AM Damien Lockie Alice McCleary

## National Executive Committee

Gil Levy	President
Barry Low	Immediate Past President
Neil Earle	Senior Vice President & National Technical Committee Chairman
John de Wijn QC	Junior Vice President
Andrew Mills	Treasurer
Glen Barton	National Education Committee Chairman
Damien Lockie	National Membership Committee Chairman
Gordon Cooper AM	International Relations Committee Chairman
Alice McCleary	60th Anniversary Committee Chairman

# President's report



## The Year In Review – ATO and Agents

When I took on the role of President in April 2003, the climate in which tax professionals were operating could be best described as “storms easing to showers, with the promise of better weather just around the corner”.

The ATO had just appointed Steve Chapman to address the issues facing tax agents, which had created all the angst in 2001-2002 and, with an increased budget, hopes were high that a number of projects such as improving access to call centres, the introduction of tax agent portals, better access to client accounts etc, would come to fruition.

It is fair to say that some of the fine weather has arrived as promised, with improved phone access, the development of agent portals and as a result, better access to client information. However, one only has to look at the weekly Taxvine newsletter to discover that there are still a number of recurrent problem areas that need urgent attention.

Late last year, I asked one of my staff to summarise the recurring issues raised in Taxvine with a view to providing this to Greg Farr (Steve Chapman's successor). Some examples from that list are:

1. Inflexibility by the ATO on penalties and GIC on audit in light of the flood of legislation, ATOIDs, cases, rulings, determinations etc, making it almost impossible for agents to keep abreast of current developments.
2. Withholding of GST and income tax refunds due to GST audit or pre-assessment reviews is a constant source of aggravation, exacerbated by the fact that tax agents often only become aware of a pre-assessment review after making enquiries on behalf of their client concerning the delay. It is only then that queries are raised. One Member noted that only 0.59% of total GST refunds withheld pending review/audit were disallowed in 2001-2002.

3. Long waits for GST private rulings.
4. Long delays in issuing GIC notices, for example one notice issued three years after the GIC began accruing on the account.
5. And the old chesnut (which may be insoluble) of receiving poor quality and sometimes conflicting advice from ATO officers. It seems all agents want to be able to have ready access to a senior officer. The introduction of relationship managers for practices of a certain size has, to some extent, addressed this problem.

On review, I have the sense that this list is probably considerably smaller than one which may have been produced for the preceding 12 months.

My first President's column posited that the only way we could make an acutely complex tax system work was by way of the ATO and tax agents working together. We certainly are moving in the right direction; however, as I write this, tax agents continue to attract the focus of the ATO via media publicity that they as a group do not perform well when it comes to their own lodgments and debt management. Surely this overt criticism is anathema towards working together.

The appointment of an Inspector General of Tax during the year was welcomed and early indications are that some of the issues alluded to are high on his agenda. Treasury for example, has formed a task force to look at the self assessment system which will include a review of GIC and amendment time limitation, amongst other things.

On the liaison side, NTLG is still a useful forum to raise technical issues notwithstanding the handing over to Treasury of the responsibility for implementing new legislation. The ATO tried to introduce an initiative labeled project “Gateway” to prioritise issues through to Treasury with input from the professional bodies and the ATO. To date, this initiative has not been actively implemented, however some progress has

“ ... the Taxation Institute is a unique organisation where the best in the profession willingly give their time and are prepared to freely share their knowledge and experience ”

been made. A case in point is the anomaly of a trust failing the \$5M small business threshold where a charity is named as an object amongst the discretionary class. Significant progress was made on this front to the extent that legislation has been introduced to alleviate the problem. Hopefully, the Gateway project will continue to help matters such as this progress on the agenda.

### Financial Services Reform

This matter and particularly Regulation 7.1.29 has been on the Institute's agenda since the Senate Committee hearings back in September 2002. Substantial progress was made to gain a broad accountants' exemption from the licensing requirements; however, superannuation structural advice remained an issue. Pressure was kept on at the highest possible level and a broad accountants' exemption was finally granted. Peter Davis' unerring lobbying in this area is greatly appreciated.

In the meantime, we took up the issue of the scope of s251L of the Tax Act on your behalf late last year, and are awaiting the considered view of the ATO after further consultation.

Perhaps a lot of concern caused by the Government's need to regulate financial product advice could be alleviated by completing the review of professional standards for tax agents and incorporating clear qualifications for the provision of taxation advice for a fee. Unfortunately, we have no indication at the time of writing when the draft legislation may be available. However, further consultation is taking place.

### The Institute and Education

The best part of this job is the privilege to attend all National and State Conventions.

My year started with the National Convention in Adelaide with a program focused on issues in the SME market which was pleasingly very well attended.

In turn, the State Conventions continually provide the one forum in each state where practitioners can come together for formal education and informal networking, which has always been one of the attractions of being a Member of the Institute.

Unfortunately, probably due to work pressure and information overload, in some states it has been difficult to attract Members to these more general forums. Notwithstanding, Victoria put together a "Back to the Future" format last year, with two nights of entertainment and some free time together with an excellent program. In turn, New South Wales held their first State Convention for some years which was well attended. Hopefully, as the legislative juggernaut continues to slow down, practitioners will find time to attend these forums and rediscover the immense value of a couple of days with fellow practitioners.

The National Intensive in Noosa was a case in point where we consciously returned to a high level format but still left some free optional time for delegates to mix informally. These seminars only work because the Taxation Institute is a unique organisation where the best in the profession willingly give their time and are prepared to freely share their knowledge and experience with their peers.

Which leads me to formally recognise our volunteers. They are too numerous to name here, but they are what makes us unique. It never ceases to amaze me how prominent and successful practitioners are prepared to dedicate considerable time and energy to the Institute. I would like to think it's because they get as much out of it as they put in.

### Finance and Structure

The Financial Report that follows shows that the Institute made a small surplus in 2003, which was in line with budget.

Noel and his team worked tirelessly to ensure that Members' needs were met and costs kept under control and within budget. This is the last year of full amortisation of website costs whilst revenue from that area, although not up to our original expectations, has stabilised with the maturity of MemberPLUS and GroupPLUS.

There is a continuing tendency for the proportion of state education revenue to diminish as a proportion of overall education revenue. This tendency is somewhat disturbing and measures have been put in place whereby "shared programs" are developed by nominated states and presented nationally. This will ensure consistent high quality and avoid unnecessary duplication. However, the states will always remain the barometer for their Members' needs and will continue to be the core of our education program.

By the time you read this, National Council will have approved a resolution to make some amendments to the Institute's Constitution. This is the first major change to the structure of the Institute since its inception; however, from a management point of view, there will in effect be little change.

The major change is the reduction in National Council from a total of 16 to 10 and the abolition of the Executive as it is currently constituted. In effect, the new National Council will replace the current executive and meet at least bi-monthly.

The change was motivated by concern that general corporate governance could not be exercised by Directors who only meet twice per year.

Finally, I would like to thank Noel and his team for the great support they have given me this year and the members of the State Committees who have welcomed me and made me feel at home on every occasion.

I wish all the very best for the Institute in 2004 and beyond.



# CEO's report



I am pleased to report to Members on the activities for the 2003 calendar year and the Institute's 60th Anniversary year.

During 2003 the Institute focused on pursuing the following key objectives:

- To provide and facilitate the leading quality tax professional development in Australia;
- To be the leading provider of current, authoritative, value added tax products and services; and
- To be the most respected and influential organisation in the development and improvement of tax policy and administration in Australia.

## Finance

I am pleased to report a modest surplus of \$67,711 for 2003. The growth in revenue of 6.5% was achieved mainly from an increase in education revenue due to an increase in the number of seminars offered to Members and an increase in attendances. However, as anticipated the revenue increase was largely offset by a corresponding increase in the costs of providing these services.

## Providing the leading quality tax CPD

The Institute's major focus and activity continues to be on the provision of high quality tax CPD. As in previous years the Institute continued to look for further opportunities to support Members in this area. During 2003 the Institute delivered 234 seminars, 844 hours of CPD, to 13,900 delegates in 41 locations, using over 430 speakers.

Particular highlights in 2003 included:

- A sell-out National Consolidation Symposium in the Blue Mountains held in conjunction with the Corporate Tax Association;

- A very successful 17th National Convention in Adelaide with over 400 delegates;
- Expansion of the Inhouse tax training program; and
- Continuing success with the specialist National events including the Financial Services, GST and States Tax Conferences.

Whilst international events caused the deferral of the 4th World Tax Conference to 2004, the planning undertaken during 2003 has set the foundation for a successful conference in 2004.

The State Divisions continued to provide a full range of programs to the Institute's diverse membership. The various State Divisions achieved some notable feats:

- WA delivered an extra 28 PD hours in 2003 and successfully filmed a number of events which were subsequently available for purchase by Members who were unable to attend the seminar.
- SA held 44 events, providing 165 CPD hours to 3,143 attendees and continued to have the highest participation from Members of any state. SA also played host to the very successful National Convention.
- NSW saw the return of the State Convention after its absence for a number of years.
- NSW also achieved Breakfast Club success as it expanded into Chatswood and Hurstville on a quarterly basis.
- Qld achieved an 18.8 per cent increase in attendances at seminars from 2002 to 2003. In 2003 we also bade farewell to the long serving State Director, Brian Galligan who had supported the Institute for over 25 years.
- In Victoria the Breakfast Club continued to be an outstanding success with registrations in 2003 exceeding 1,300.
- Also in Victoria, the State Convention at Lorne rated exceptionally highly for technical content.

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The Institute's commitment remains to provide Members with outstanding support and value for their membership.

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- The cause of great excitement to the Tasmanian State Council was the growth in the success of AM Updates with total attendances for the series reaching 550, representing an average of 40 per cent of total Tasmanian membership base attending the AM series session in Launceston & Hobart.

### The respected and independent voice on tax

The Taxation Institute continued to lead the push throughout 2003 to improve the tax system and administration, with notable achievements including:

- Promoting improvements in ATO processes and systems (including the tax agents' portal, creation of an online single account, fine tuning the lodgment program, and relaxation of ATO penalty processes) to reduce their impact upon tax practitioners;
- Reforming inequitable and costly laws such as the small business CGT concession and discretionary trusts/charities;
- Influencing debate through highlighting Member concerns in the media including red tape for small business, ATO audit and compliance strategies, tax agent work loads, tax avoidance, DIY superannuation funds, and tax agents' right to charge a fee for providing taxation services;
- Sustaining our position as the objective and respected voice on all major tax changes – like Foreign Exchange Gains and Losses, Consolidation, and Simplified Imputation;
- Initiating change through direct dealings with the Treasurer, Assistant Treasurer, Treasury, the Commissioner, the ATO, Australian National Audit Office and also the new Inspector General of Taxation; and
- Ongoing involvement with tax reform and administrative review processes including the Inspector General of Taxation and the Board of Taxation.

### Value-added products and services

Market research conducted throughout the year reiterated Members' requirements for value added time saving products and services. Our research also consistently showed that the Institute's journal, *Taxation in Australia*, is the most highly regarded and valued service to Members.

2003 saw us continue to focus on ensuring a high standard of content and delivery of *Taxation in Australia*. September 2003 saw the publication of the Institute's 60th Anniversary special edition, featuring a timeline of significant events in the Institute's history, testimonials from high profile Members and a tribute to our volunteers by former president Alice McCleary. Members will

have seen Alice's monthly column throughout 2003, profiling different aspects of the Institute during its 60 years.

As part of our focus to improve products, Taxtape was launched in CD format during the year. Further, the *Tax Specialist* journal was relaunched with a new look and a refocus on providing content tailored to Members who deal with corporate tax issues.

The year saw strong support among Members for *Australian Tax Forum* journal and TaxWise News client newsletter – with subscriptions well above expectations.

2003 also brought a continuing increase in Member usage of online resources. In particular, feedback from individual practitioners and firms using the MemberPLUS and GroupPLUS online knowledge base subscriptions was very positive.

Early in the year the Institute engaged Gartner Consulting to review the progress of the online strategy given the approaching conclusion of our first three year plan. Gartner's review highlighted a number of opportunities for the Institute in the online area. These opportunities have been incorporated into the 2004 Business Plan and I look forward to providing to Members further improvements in online products and services.

In 2003 the Institute continued its alliances at a national level with: Thomson Legal & Regulatory; CCH Australia; NAB; Europcar; TAXability; and CGU.

Thank you to each of them for supporting the Institute's activities and providing benefits, including many discounts, to Members.

### A stable and long term membership

Most membership categories during 2003 were generally stagnant which reflects the lack of growth, if not contraction, in the number of tax professionals – a fact borne out by recent research commissioned by the ATO. However, as part of the Institute's strategy to build its long term membership a new student membership was launched in 2003 with enormous success. The membership provides a range of benefits, including online access to information to assist students with their study.

### Acknowledgments

Finally, thank you to all the Institute volunteers who have provided their valuable time to Institute activities throughout the year (see page 22 for the list of many of our Committee Members). Also, thank you to all the dedicated and professional Institute staff for their continuing commitment to the Institute and its goals.

### Outlook for 2004

2004 will undoubtedly see the challenging tax environment continue in what will be a Federal election year. The Institute's commitment remains to provide Members with outstanding support and value for their membership. I look forward to advising Members throughout the year of a number of new products, services and initiatives.

*Nell Rowland*

## Directors' report

Your Directors present this report of the Institute for the year ended 31 December 2003.

### Directors

The names of each person who has been a Director during the year and to the date of this report are:

**Glen Barton**

**John de Wijn QC**

**Paul Dowd** (appointed 28/03/03)

**Neil Earle**

**Janine Healy** (appointed 10/09/03, resigned 11/09/03)

**Craig Leighton**

**Gil Levy** (appointed 19/03/97, resigned 28/03/03)

**Barry Low** (appointed 28/03/03)

**Arlene Macdonald**

**Alice McCleary** (appointed 26/3/02, resigned 28/3/03)

**Andrew Mills**

**Peter Moltoni**

**Carlo Moretti** (appointed 30/3/00, resigned 26/02/03)

**John Newby**

**Joan Roberts**

**Mark Robertson** (appointed 28/03/03)

**Andrew Sinclair**

**David Williams** (appointed 28/03/03)

**Sue Williamson**

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

### Principal Activities

The principal activity of the Institute during the year was the advancement of public knowledge and understanding of the laws relating to taxation, principally by way of conferences, seminars and meetings and the dissemination of information relating to such laws.

### Operating Result

The operating result for the year was a surplus of \$67,711 (2002: \$121,418). The Institute is exempt from income tax.

### Dividends

The Institute's Constitution precludes the payment of dividends. Accordingly, the Directors do not recommend the payment of a dividend. No dividend has been paid or declared since the commencement of the financial year.

### Review of Operations

The aforementioned results for the year were considered pleasing, particularly in light of the constantly challenging tax environment.

### Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Institute that occurred during the financial year under review not otherwise disclosed in this report.

### After Balance Date Events

There has not arisen in the interval between the end of the financial year and the date of the report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the Institute, the results of those operations or the state of affairs of the Institute in future financial years.

### Future Developments

The Institute will continue to pursue its policy of improving education services to Members and the public on taxation issues.

### Environmental Issues

The Institute's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Institute.

### Proceedings on Behalf of the Institute

No person has applied for leave of court to bring proceedings on behalf of the Institute or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Institute for all or any of those proceedings.

The Institute was not a party to any such proceedings during the year.

## Directors' meetings

During the financial year to 31 December 2003, the following meetings were held and attendances were:

Name	Directors' Meetings		Executive Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Glen Barton	4	4	11	7
Gordon Cooper AM*	4	4	11	10
John de Wijn QC	4	4	9	7
Paul Dowd	2	2	–	–
Neil Earle	4	2	11	8
Janine Healey (Alternate for C Leighton 10/9/03)	–	1	–	–
Craig Leighton	4	3	–	–
Gil Levy**	4	3	11	11
Damien Lockie*	4	4	11	9
Barry Low	2	2	11	9
Arlene MacDonald	4	4	–	–
Alice McCleary***	4	4	11	9
Andrew Mills	4	4	11	11
Peter Moltoni	4	4	–	–
Carlo Moretti	1	–	–	–
John Newby	4	4	–	–
Joan Roberts	4	3	–	–
Mark Robertson	2	1	–	–
Andrew Sinclair	4	4	–	–
David Williams (Alternate for C Moretti 17&18/2/03)	2	3	–	–
Sue Williamson	4	4	–	–

\* Attended National Council Meetings as an observer only

\*\* Attended two meetings as President but not as a Director

\*\*\* Attended two meetings as an observer only

## Directors' particulars

### **Glen Barton, BA, LLB (Natal), LLM (SA) LLM (Harvard), FTIA**

DOB 10/09/47 ■ Barrister and Solicitor ■ Appointed to National Council 1999 ■ Western Australian State Councillor since 1994 ■ Chairman National Education Committee ■ Member National Executive Committee

### **John de Wijn, QC, B. Juris, LLB (Hons), MPhil, FTIA**

DOB 29/03/52 ■ Queen's Counsel ■ Appointed to National Council 2002 ■ Victorian State Councillor 1985 –1996, since 2002 ■ Member National Executive Committee ■ Junior Vice President ■ Member National Technical Committee

### **Paul Dowd, M Tax, FCA, FTIA**

DOB 06/01/50 ■ Chartered Accountant ■ Appointed to National Council 2003 ■ New South Wales State Councillor since 1999 ■ Chairman New South Wales Membership Services Committee ■ Member National Membership Services Committee

### **Neil Earle, FCA, FTIA**

DOB 20/03/49 ■ Chartered Accountant ■ Appointed to National Council 1997 ■ Victorian State Councillor since 1994 ■ Junior Vice President 2002 ■ Senior Vice President 2003 ■ Chairman National Technical Committee ■ Member National Executive Committee

### **Janine Healy, FTIA**

Janine Healey B Bus(Acc), CA, FTIA  
DOB 20/01/59 ■ Chartered Accountant ■ Member of National Membership Committee ■ Tasmanian Deputy Chairman since 2003

### **Craig Leighton, B Bus, M Tax, FCA, FTIA**

DOB 09/01/69 ■ Chartered Accountant ■ Appointed to National Council 2001 ■ Tasmanian State Councillor since 1996 ■ Tasmanian State Chairman since 2002

### **Gil Levy, B Comm, FCA, Dip Law (BAB), FTIA**

DOB 08/03/47 ■ Chartered Accountant ■ Appointed to National Council 1997 ■ New South Wales State Councillor since 1993 ■ Junior Vice President 2001 ■ Senior Vice President 2002 ■ Treasurer 2002 ■ Member National Executive Committee ■ President 2003

### **Barry Low, B Comm, M Tax, FCA, FTIA**

DOB 06/10/45 ■ Chartered Accountant ■ Appointed National Council 1997, resigned March 2002 ■ Reappointed March 2003 ■ Queensland State Councillor since 1997 ■ President 2002 ■ Member National Executive Committee

### **Arlene Macdonald, BA, LLB, GDLP, FTIA**

DOB 20/03/52 ■ Barrister ■ Appointed to National Council 2001 ■ South Australian State Councillor since 1998 ■ Member National Education Committee

### **Alice McCleary, B Ec, FCA, FTIA**

DOB 24/06/59 ■ Chartered Accountant ■ Appointed to National Council 1995, resigned March 2001 ■ Reappointed March 2002, resigned March 2003 ■ South Australian State Councillor since November 1990 ■ President 2001 ■ Member National Executive Committee

### **Andrew Mills, B Bus, LLM, Grad Dip Tax Law, FTIA**

DOB 29/09/61 ■ Appointed to National Council 2001 ■ New South Wales State Councillor since 2000 ■ New South Wales Chairman 2001-2003 ■ Chairman National Technical Committee 2002 ■ Appointed Treasurer 2003 ■ Member of National Executive

### **Peter Moltoni, B Comm, CA, FTIA**

DOB 27/04/58 ■ Chartered Accountant ■ Appointed to National Council 1996 ■ Western Australian State Councillor since 1991 ■ Western Australian State Chairman 1996

### **Carlo Moretti, B Bus, M Tax, CA, FTIA**

DOB 12/09/60 ■ Chartered Accountant ■ Appointed to National Council 2000, resigned February 2003 ■ New South Wales State Councillor since 1998 ■ Member National Technical Committee

### **John Newby, B Comm, LLB, ACA, FTIA**

DOB 19/08/53 ■ Chartered Accountant ■ Appointed to National Council 2002 ■ Queensland State Councillor since 1995 ■ Appointed Queensland State Chairman 2003

### **Joan Roberts, BA (Hons), LLB (Hons) LLM, FTIA**

DOB 18/08/49 ■ Barrister and Solicitor ■ Appointed to National Council 1999 ■ Tasmanian State Councillor since 1988 ■ Member National Education Committee

### **Mark Robertson, B Bus (Accy), LLB (Hons), BCL, SJD, FTIA**

DOB 28/04/67 ■ Barrister ■ Appointed to National Council 2003 ■ Queensland State Councillor since 1998

### **Andrew Sinclair, B Ec, LLB (Monash), CA, FTIA**

DOB 26/12/62 ■ Chartered Accountant ■ Solicitor ■ Appointed to National Council March 2002 ■ South Australian State Councillor since March 1998

### **David Williams, B Com, LLB, LLM (Hons), FTIA**

DOB 06/06/53 ■ Solicitor ■ Appointed to National Council 2003 ■ New South Wales State Councillor 1992 - 1996 and 2000 - 2004 ■ Appointed NSW State Chairman 2003 ■ Member National Education Committee

### **Sue Williamson, LLB, LLM, B Comm, FTIA**

DOB 28/02/60 ■ Barrister and Solicitor ■ Appointed to National Council 2000 ■ Victorian State Councillor since 1995 ■ Member National Education Committee

## Statement of Financial Performance for the year ended 31 December 2003

	Note	2003	2002
		\$	\$
Revenue from ordinary activities	2	8,121,956	7,624,237
Employee benefits expense		(2,916,116)	(2,786,985)
Depreciation and amortisation expenses		(481,301)	(539,374)
Membership services	23 (a)	(3,599,976)	(3,229,790)
Administration expenses	23 (b)	(1,056,852)	(946,670)
Profit from ordinary activities before income tax expense		67,711	121,418
Income tax expense relating to ordinary activities	1(j)	–	–
Net profit from ordinary activities after income tax expense attributable to members of the company		67,711	121,418
Net increase/(decrease) in asset revaluation reserve	15	–	–
Total changes in equity other than those resulting from transactions with the owners as owners.		67,711	121,418

## Statement of Financial Position for the year ended 31 December 2003

	Note	2003	2002
		\$	\$
<b>CURRENT ASSETS</b>			
Cash assets	6	2,205,311	1,373,824
Receivables	7	104,953	126,585
Inventories	8	16,729	13,248
Other assets	9	342,809	264,030
<b>TOTAL CURRENT ASSETS</b>		<b>2,669,802</b>	<b>1,777,687</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	10	6	6
Property, plant and equipment	12	2,009,332	2,401,382
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,009,338</b>	<b>2,401,388</b>
<b>TOTAL ASSETS</b>		<b>4,679,140</b>	<b>4,179,075</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	2,740,686	2,367,906
Provisions	14	177,631	161,450
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,918,317</b>	<b>2,529,356</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	14	102,820	59,427
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>102,820</b>	<b>59,427</b>
<b>TOTAL LIABILITIES</b>		<b>3,021,137</b>	<b>2,588,783</b>
<b>NET ASSETS</b>		<b>1,658,003</b>	<b>1,590,292</b>
<b>EQUITY</b>			
Reserves	15	250,000	250,000
Retained profits	16	1,408,003	1,340,292
<b>TOTAL EQUITY</b>		<b>1,658,003</b>	<b>1,590,292</b>

## Statement of Cash Flows for the year ended 31 December 2003

	Note	2003	2002
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and others		9,258,316	8,424,737
Payments to suppliers and employees		(8,074,889)	(7,766,882)
Interest received		94,592	68,369
Goods and Services Tax		(373,314)	(316,435)
Net cash provided by (used in) operating activities	19(b)	904,705	409,789
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(73,218)	(102,194)
Net cash provided by (used in) investing activities		(73,218)	(102,194)
Net increase/(decrease) in cash held		831,487	307,595
Cash at beginning of year		1,373,824	1,066,229
Cash at end of year	19(a)	2,205,311	1,373,824

# Notes to the Financial Reports for the year ended 31 December 2003

## NOTE 1. STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Taxation Institute of Australia is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

### (a) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and only include direct costs.

### (b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

#### Property

Strata buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the company to have an independent valuation every three years, with annual appraisals being made by the Directors.

#### Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including buildings are depreciated on a straight line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and Equipment	20-33.3%
Online Education and Web Site Facility	33.3%

### (c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

### (d) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments.

### (e) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures as a result of the application of revised Accounting Standards.

## Notes to the Financial Reports for the year ended 31 December 2003

### (f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

### (g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

### (h) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets as it is received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from the sale of goods is recognised upon the delivery of the goods.

### (i) 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 Tax 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.

### (j) Income Tax

The Institute is exempt for income tax purposes under Section 50-5 of the *Income Tax Assessment Act of 1997*.

## NOTE 2. REVENUE

	2003	2002
<b>Operating Activities</b>		
Membership Services	3,659,247	3,495,175
Rendering of services (Conventions and Seminars)	3,707,164	3,275,135
Sales of Publications	591,791	699,588
Commercial sponsorship	24,533	22,277
Advertising revenue	43,160	56,320
	<u>8,025,895</u>	<u>7,548,495</u>
<b>Non-operating activities</b>		
Sundry Income	1,469	7,373
<b>Interest from</b>		
Other persons	94,592	68,369
<b>Total revenue</b>	<b>8,121,956</b>	<b>7,624,237</b>

## Notes to the Financial Reports for the year ended 31 December 2003

	2003	2002
<b>NOTE 3. PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities has been determined after:		
Expenses		
Depreciation of non-current assets		
– buildings	35,000	35,000
– plant and equipment	446,301	504,374
Remuneration of auditor		
– audit or review	10,310	24,670
– other services	14,250	–
Rental expense on operating leases		
minimum lease payments	110,315	101,697
<b>NOTE 4. REMUNERATION AND RETIREMENT BENEFITS</b>		
No income was paid or is payable to the Directors of the company.		
<b>NOTE 5. DIVIDENDS</b>		
The company's constitution precludes the payment of dividends. Accordingly, the Directors do not recommend the payment of a dividend. No dividend has been paid or declared since the commencement of the financial year.		
<b>NOTE 6. CASH ASSETS</b>		
Cash at Bank	2,204,211	1,372,624
Cash on Hand	1,100	1,200
	<b>2,205,311</b>	<b>1,373,824</b>
<b>NOTE 7. RECEIVABLES</b>		
CURRENT		
Trade Debtors	104,953	126,585
<b>NOTE 8. INVENTORIES</b>		
CURRENT		
At cost		
Goods for resale	16,729	13,248
<b>NOTE 9. OTHER ASSETS</b>		
CURRENT		
Prepayments	342,809	264,030
<b>NOTE 10. OTHER FINANCIAL ASSETS</b>		
Shares in other corporations – at cost	6	6
Shares in other corporations have been written down to their recoverable amount being the expected disposal proceeds from the sale of shares by all shareholders.		

## Notes to the Financial Reports for the year ended 31 December 2003

2003

2002

### NOTE 11. CONTROLLED ENTITIES

Subsidiary: The Australian Institute of Certified Tax Practitioners Pty Ltd

Country of incorporation: Australia

Percentage owned: 100 per cent (2002: 100 per cent)

The Institute's subsidiary – The Australian Institute of Certified Tax Practitioners Pty Ltd has not traded, hence its results are not materially significant.

Australian Tax Research Foundation (ATRF)

The Institute took over administrative responsibility for the ATRF in 2002. Whilst the Institute could exercise control over the ATRF, it does not and the Foundation continues to be run as an independent organisation with an independent Board.

It is the opinion of the Institute's Auditor that consolidating the Foundation and Institute's results would not lead to more meaningful information being provided to users of the Institute's Financial Report.

The ATRF Annual Report can be viewed on the Foundation's website at [www.atrf.com.au](http://www.atrf.com.au).

### NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Buildings at:

– independent valuation 2001

Less: Accumulated Depreciation

1,750,000	1,750,000
(70,000)	(35,000)

1,680,000	1,715,000
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Plant and Equipment – at cost

Less: Accumulated Depreciation

1,463,236	1,390,020
(1,133,904)	(893,631)

329,332	496,389
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Online Education and Web Site Facility

Less: Accumulated Amortisation

740,000	740,000
(740,000)	(550,007)

–	189,993
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**Total Property, Plant and Equipment**

<b>2,009,332</b>	<b>2,401,382</b>
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#### (a) Movements in carrying amounts.

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

	Property	Plant and Equipment	Online Education and Web Site Facility	Total
	\$	\$	\$	\$
Balance at the beginning of the year	1,715,000	496,389	189,993	2,401,382
Additions	–	92,508	–	92,508
Disposals	–	(19,292)	–	(19,292)
Depreciation or amortisation expense	(35,000)	(256,308)	(189,993)	(481,301)
Depreciation written back on disposal	–	16,035	–	16,035
<b>Carrying amount at the end of the year</b>	<b>1,680,000</b>	<b>329,332</b>	<b>0</b>	<b>2,009,332</b>

## Notes to the Financial Reports for the year ended 31 December 2003

	Note	2003	2002
<b>NOTE 13. PAYABLES</b>			
CURRENT			
Trade creditors		438,650	323,064
Income in advance		2,302,036	2,044,842
		<b>2,740,686</b>	<b>2,367,906</b>
<b>NOTE 14. PROVISIONS</b>			
CURRENT			
Employee benefits		177,631	161,450
NON-CURRENT			
Employee benefits		102,820	59,427
(a) Aggregate employee benefits		<b>280,451</b>	<b>220,877</b>
(b) Number of employees at year end		<b>36</b>	<b>36</b>
<b>NOTE 15. RESERVES</b>			
Asset Revaluation Reserve		250,000	250,000
The asset revaluation reserve records revaluations of non-current assets			
<b>NOTE 16. RETAINED PROFITS</b>			
Retained profits at the beginning of the financial year		1,340,292	1,218,874
Net profit attributable to members of the company		67,711	121,418
Retained profits at the end of the financial year		<b>1,408,003</b>	<b>1,340,292</b>
<b>NOTE 17. CAPITAL AND LEASING COMMITMENTS</b>			
Operating Lease Commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
– not later than one year		110,559	82,671
– later than one year but not later than five years		197,224	125,498
		<b>307,783</b>	<b>208,169</b>

The property leases are non-cancellable leases with three to five-year terms, with rent payable monthly in advance. Contingent rental provisions within the lease agreements require that the minimum lease payments shall be increased by the lower of CPI or 4 per cent per annum. An option exists to renew the lease at the end of the terms for an additional term of three or five years.

## Notes to the Financial Reports for the year ended 31 December 2003

Note	2003	2002
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### NOTE 18. SEGMENT REPORTING

The Institute operates with branches in each state and provides educational functions to its Members and the public. It conducts conventions and seminars as part of its educational functions and produces a monthly journal as a service to Members but it does not ascribe separate results or use of assets to its educational or Member services segments.

### NOTE 19. CASH FLOW INFORMATION

#### (a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand and at bank	2,205,311	1,373,824
<b>(b) Reconciliation of Cash Flow from operations with profit from ordinary activities after Income Tax</b>		
Profit from ordinary activities after Income Tax	67,711	121,418
Non-cash flows in profit from ordinary activities		
Depreciation	465,267	362,374
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in receivables	21,632	66,829
(Increase)/Decrease in prepayments	(78,779)	(85,821)
(Increase)/Decrease in inventories	(3,481)	2,369
(Decrease)/Increase in payables	372,780	(65,791)
(Decrease)/Increase in provisions	59,575	8,411
Cash flows from operations	904,705	409,789

### NOTE 20. FINANCIAL INSTRUMENTS

#### (a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2003	2002	2003	2002
Financial Assets	%	%	\$	\$
Cash at bank	4.24	4.08	201,588	1,373,824
Deposits at call	4.44	4.08	2,003,723	-
<b>Total Financial Assets</b>			<b>2,205,311</b>	<b>1,373,824</b>

#### (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

## Notes to the Financial Reports for the year ended 31 December 2003

	Note	2003	2002
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### NOTE 21. MEMBERS' GUARANTEE

The Institute is a company limited by guarantee. Every Member of the Institute undertakes to contribute to the assets of the Institute in the event of its being wound up while he/she is a Member or within one year afterwards for the payment of the debts and liabilities of the Institute contracted before he/she ceases to be a Member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding two dollars (\$2.00).

### NOTE 22. COMPANY DETAILS

The registered office of the company is:

C/O PricewaterhouseCoopers  
Level 1 25 National Circuit  
Forrest ACT 2603

The principal place of business is:

Taxation Institute of Australia  
Level 9 64 Castlereagh Street  
Sydney NSW 2000

### NOTE 23. DETAILS OF OPERATING EXPENSES

#### (a). Membership services

Education	2,036,729	1,713,535
Publications	563,940	536,191
Technology support including web site and computer systems	831,493	783,457
Library and other services	167,814	196,607
	<b>3,599,976</b>	<b>3,229,790</b>

#### (b). Administrative expenses

Annual meetings	24,482	25,032
Audit and accounting fees	24,560	24,670
Bank charges	115,096	92,544
Electricity	13,492	12,303
Insurance	33,012	23,975
Legal fees	42,773	64,356
National Committees	87,395	88,669
National Council	58,969	21,673
Occupancy costs	197,797	183,294
Postage, courier, and telephone	133,752	128,752
Presidents' remuneration	58,648	60,102
Printing and stationery	118,077	123,568
Promotion of Institute	40,649	17,643
Repairs and maintenance	10,270	8,764
State Committee meetings	10,876	11,383
Sundries	278	(1,686)
Travelling expenses	86,726	61,628
	<b>1,056,852</b>	<b>946,670</b>

The additional financial data presented above in Note 23 is in accordance with the books and records of Taxation Institute of Australia Limited which have been subjected to the auditing procedures applied by WHK Audit & Assurance in their statutory audit of the company for the year ended 31 December 2003.

It will be appreciated that the statutory audit performed by WHK Audit & Assurance did not cover all details of the financial data presented in Note 23. Accordingly, WHK Audit & Assurance do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither WHK Audit & Assurance nor any member or employee of WHK Audit & Assurance undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

## Directors' declaration

The Directors of the company declare that:

1. The Financial Reports and Notes, as set out on pages 10 to 19, are in accordance with the *Corporations Act 2001*:
  - (a) comply with Accounting standards and the Corporations Regulation 2001; and
  - (b) give a true and fair view of the financial position as at 31 December 2003 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors.



Neil Earle  
Director



Andrew Mills  
Director

Dated this twenty-fourth day of February 2004

## Independent audit report

### TO THE MEMBERS OF THE TAXATION INSTITUTE OF AUSTRALIA

#### Scope

We have audited the Financial Report of the Taxation Institute of Australia for the financial year ended 31 December 2003 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Notes to the Financial Reports and Directors' Declaration.

The company's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis

#### Audit Opinion

In our opinion, the financial report of the Taxation Institute of Australia is in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporation Regulations 2001; and

(b) other mandatory professional reporting requirements

#### WHK Audit & Assurance



David Sinclair

Signed at Sydney this twenty-fourth day of February 2004

## Committee Members

**National Education Committee** Glen Barton (Chair) ■ Sean Pearce ■ Clifford Hughes ■ Arlene Macdonald ■ Joan Roberts ■ Greg Travers ■ Sue Williamson ■ **National Membership Services Committee** Damien Lockie (Chair) ■ Janine Healey ■ Paul Dowd ■ Mike Frampton ■ Moira Merrick ■ John O'Connell ■ Jim Peterson ■ **National Technical Committee** Neil Earle (Chair) ■ John de Wijn QC (Deputy Chair) ■ Peter Godber ■ Fiona Halsey ■ Matthew Hayes ■ Michael Hine ■ Carlo Moretti ■ Peter Riley ■ David Russell ■ Garry Sebo ■ Brendan Sullivan ■ Garry Winter ■ **International Relations Committee** Gordon Cooper AM (Chair) ■ Dr David Morrison ■ **National Publishing Committee** Ken Spence (Chair) ■ Jock McCormack ■ Peter Moltoni ■ Mark Robertson ■ Ken Schurgott ■ **New South Wales State Council** David Williams (Chair) ■ Peter Chochula ■ Graeme Cooper ■ Paul Dowd ■ Roan Fryer ■ Gil Levy ■ Andrew Mills ■ Joe Lombardo ■ Carlo Moretti ■ Paul O'Donnell ■ Ken Schurgott ■ Brendan Sullivan ■ Greg Travers ■ **New South Wales Education Committee** Greg Travers (Chair) ■ Tony Beger ■ Chris Catt ■ Graeme Cooper ■ Roan Fryer ■ Joe Lombardo ■ Carlo Moretti ■ Nick Panos ■ Tom Rengers ■ Tracey Rens ■ Steven Rosenstraus ■ Ken Schurgott ■ Mariana Von Lucken ■ **New South Wales Membership Committee** Paul Dowd (Chair) ■ **New South Wales Technical Committee** Brendan Sullivan (Chair) ■ Robert Allerdice ■ Michael Barbour ■ Luis Batalha ■ Chris Bevan ■ Michael Brown ■ Rodney Fisher ■ Larry Gafinowitz ■ Jeremy Hirschhorn ■ Geoff Lehmann ■ Andrew Mills ■ Jane Michie ■ Judy Morris ■ Tony Principe ■ Neil Wickenden ■ David Williams ■ **New South Wales OSR Liaison Committee** Peter McMahon (Chair) ■ Luis Batalha ■ Chris Bevan ■ Jane Crisp ■ Fiona Guiseppi ■ Anne Harley ■ Sally Hines ■ Amrit MacIntyre ■ David Raphael ■ Tony Sheehan ■ Anastasia Tsekouras ■ Ivan Chua ■ **Victorian State Council** Peter Murray (Chair) ■ Ray Conwell ■ Neil Earle ■ Michael Flynn ■ Trevor Hughes ■ Anthony Klein ■ Damien Lockie ■ Michael Parker ■ Peter Riley ■ Liz Tromans ■ Sue Williamson ■ John de Wijn QC ■ Moira Merrick ■ Tony Merlo ■ **Victorian Education Committee** Sue Williamson (Chair) ■ Arthur Athanasiou ■ Trevor Hughes ■ Daniel Butler ■ Stephen Carpenter ■ Tim Davies ■ Graeme Halperin ■ Greg Janes ■ Julianne Jaques ■ Damien Lockie ■ Moira Merrick ■ Peter Murray ■ Michael Parker ■ Mark Pizzacalla ■ Mark Poole ■ Theo Sakell ■ Liz Tromans ■ Sophia Varelas ■ **Victorian Technical Committee** Peter Riley (Chair) ■ Clive Bird ■ Minette Collins ■ Ian Dinnison ■ Irene Filippone ■ Michael Flynn ■ Glenn Hunter ■ Tim Neilson ■ David Romans ■ Steven Stern ■ Noel Beharis ■ Niv Tadmor ■ Mark Morris ■ **Queensland State Council** John Newby (Chair) ■ Michael Hennessey (Vice Chair) ■ Peter McKnoulty ■ Dr Mark Robertson ■ Barry Low ■ Jim Peterson ■ Craig Darley ■ Stephen Healey ■ David Marks ■ Dr David Morrison ■ Clifford Hughes ■ Peter Godber ■ **Queensland Technical Committee** Peter Godber (Chair) ■ Craig Bowie ■ Clifford Hughes ■ **Queensland Education Committee** Clifford Hughes (Chair) ■ Kerrie Davis (Vice Chair) ■ Michael Hennessey ■ Ash Chotai ■ Damien Clarke ■ Craig Darley ■ David Marks ■ Mark Robertson ■ Peter Hickson ■ Hayden Bentley ■ Keith Burchill ■ Joanne Casburn ■ Dr David Morrison ■ Janita Robba ■ Justin Byrne ■ **Queensland Membership Committee** Jim Peterson (Chair) ■ Brett Freudenberg ■ Brett Hart ■ **Queensland Sponsorship Committee** Peter J McKnoulty ■ John Newby ■ Dr David Morrison ■ Stephen Healey ■ **South Australian State Council** Trevor Spratt (Chair) ■ Barbie Chiro ■ John Horsnell ■ Paul Ingram ■ Arlene Macdonald ■ Alice McCleary ■ John O'Connell ■ Peter Siebels ■ Andrew Sinclair ■ Ralph Tortorella ■ Stephen Westaway ■ Malcolm Wight ■ Lachlan Wolfers ■ **South Australian Membership Committee** John O'Connell (Chair) ■ Andrew Shaw ■ Carly Thornton ■ Kristian Thoroughgood ■ John Tretola ■ Malcolm Wight ■ **South Australian Education Committee** Barbie Chiro (Chair) ■ Raji Azzam ■ Megan Field ■ Stephen Heath ■ Lutz Heim ■ Paul Ingram ■ Arlene Macdonald ■ Jennifer Ostler ■ Tim Sandow ■ Ian Snook ■ Grantley Stevens ■ Con Tragakis ■ Malcolm Wight ■ **West Australian State Council** Brian Lovitt (Chair) ■ Fiona Halsey (Deputy Chair) ■ Glen Barton ■ Graeme Cotterill ■ Mike Frampton ■ Walter Gianotti ■ Graeme Jolley ■ Peter Moltoni ■ Sean Pearce ■ Graeme Sheard ■ **West Australian Education Committee** Sean Pearce (Chair) ■ Mike Frampton (Deputy Chair) ■ Glen Barton ■ Mark Ceglinski ■ Brett Davies ■ Orlando Fernandes ■ Walter Gianotti ■ Wayne Healy ■ Helen Hodgson ■ Rick Hopkins ■ Violet Lim ■ Scott Sawyer ■ Jeff Tyler ■ **West Australian Technical Committee** Fiona Halsey (Chair) ■ **Tasmanian State Council** Craig Leighton (Chair) ■ Joan Roberts ■ Geoff Arnott ■ Paul Conde ■ Gino Dal Pont ■ Ken Davey ■ Janine Healey ■ Michael Hine ■ George Stubbs ■ Peter Thompson ■ Mark Van Tienan ■ Ian Wright

There are many other Members who provide enormous input to the various sub-committees at local, state and national level. The Institute would like to thank each one of them for their support.

## Taxation Institute contact details

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