

Annual General Meeting
TAI Practitioners & Advisers Ltd
PRESIDENT'S REPORT
For year ended 30 June 2021

Welcome to our members attending this year's annual general meeting of TAI Practitioners & Advisers Ltd. ("TAI PAL"). I would like to begin by thanking you for your continued support throughout yet another extraordinary COVID-19 year.

As a recognised tax agent association, TAI PAL's focus is to assist members in maintaining their professional and business regulatory obligations in an easy to manage, cost-effective manner and the Company will continue to build on this.

Our professional development options for members have continued to grow, with an increasing number of webinars and publications available to members to assist in maintaining their CPE requirements.

Key features of TAI PAL's achievements during the year have been:

- Accreditation by the Tax Practitioners Board for TAI PAL as a Recognised Tax (Financial) Advisers Association ("RTFAA"). This is in addition to our current accreditation as a Recognised Tax Agent Association ("RTAA"). The Board of TAI PAL sought the further accreditation of RTFAA status for the purpose of widening our prospective membership base to include tax (financial) advisers. This means that our products and services will have greater reach, and a stronger membership base will ensure TAI PAL continues to comply with TPB minimum membership requirements.
- Further enhancement of the continuing professional development program for registered tax agent practitioners via increased offerings through our CPD^{PRO} education stream. This program continues to grow in popularity with existing members and is a major source of attracting new members. The success of growing the CPD^{PRO} membership category is once again a highlight of this year's performance.
- 2020-21 returns a greater profit to the Company, continuing with our objective of long-term profitability for the Company.

1. Tax Practitioners Board ("TPB")

The TPB continues to issue a range of policies and guidance materials setting out their views on the laws and regulations that:

- they administer;
- are applicable to recognised professional associations; and
- apply to tax practitioners and the wider community.

TAI PAL continues to maintain a positive relationship with the TPB, engaging with its Board and management in a collaborative manner.

2. Financial Performance

The main factors contributing to the profit reported for the 2021 financial year were:

- An increase in Associate Members,
- An increase in CPDpro product purchases, and
- Reduction in expenses, compared to last year.

A continuing improvement in TAI PAL's business performance is anticipated for the 2022 financial year with its budget projecting a profit. This is expected to be attained through increased membership marketing and the creation of further education options.

Taxpayers Australia Limited trading as Tax & Super Australia continues to provide operational and financial support to the Company.

3. Enhanced value propositions

There is ongoing evaluation by TAI PAL of its members' needs, with the Company's goal being to enhance the quality and value of the services provided for your membership.

4. Ethics Committee

This committee fulfils an important role in the functioning of a recognised tax agent association and a recognised tax (financial) adviser association. During the financial year, the committee met ten times to considered matters referred to it by the Board for their recommendations. It also oversaw our CPE audit of members, as required by the TPB.

On a positive note, there were no complaints relating to members received from the public.

My thanks to Tax & Super Australia's management and staff, my fellow directors and members of the Ethics Committee for their contributions to a successful year.



David Scott

Chairman and President

TAI Practitioners & Advisers Ltd

22 October 2021