TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

Financial Report

For the Year Ended 30 June 2016

TAI PRACTITIONERS & ADVISERS LTD.
ACN 161 462 620

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REPORT OF THE BOARD OF DIRECTORS

Your Board of Directors submits the financial report of TAI Practitioners & Advisers Ltd ("TAI PAL" or the "Company") for the financial year ended 30 June 2016.

Financial Reporting Period

The Company reports its financial results on a fiscal year.

Principal Activities

TAI Practitioners & Advisers Ltd was recognised as a Registered Tax Agents Association ("RTAA") by the Tax Practitioners Board ("TPB") on 21 May 2013.

The principal activities of the Company consist of:

- Providing general services and representation to professionals registered with Tax Practitioners Board, which includes but may not be limited to tax agents, BAS agents and Tax (Financial) Advisers; and
- Providing Tax agents and BAS agents with access to affordable quality training resources and publications.

Operating Results

The operating loss of the Company for the year was $15,448 (2015: Loss - $67,855). No income tax is payable.

Review of Operations

TAI Practitioners & Advisers Ltd is a recognised tax agent association, having achieved recognition from the Tax Practitioners Board on 21 May 2013. This recognition has meant that TAI PAL is able to offer the services of a professional body for Tax and BAS agents that are seeking an alternative quality service to that offered by other recognised organisations. TAI PAL has experienced incremental growth during the financial year. The company has also established a policy committee to assist with its constitutional objectives related to advocacy and to ensure representation is carried out in the most effective manner. It is expected the committee will work on a series of discreet projects during the 2016-17 financial year.

Recent Developments

The Company has over the past 12 months put in place new recruitment campaigns to increase membership. There has also been an increase in products being offered to members as part of their membership. The board is looking forward to observing the response from the market on these initiatives.

Directors

The names of Directors who held office during or any time since the end of the financial period are:-

Qualifications, experience and special responsibilities of each Director:

Name	Position	Committees	State	Qualifications / Experience
Jaya Naidu	President	Chair	VIC	FIPA, CPA, Dip of Accounting, Regd Company Auditor, Regd Tax Agent, FTPA(TAX), Director - Asia Pacific Taxpayers Union.
Terry Blenkinsop		ESC	WA	B.Bus, FCA, CTA, F Fin, CPA, AIMM, FTPA (TAX), Chairman HLB International – Asia Pacific Region.
John Brogan			NSW	B.Comm, LLM, TRF Director & Member Research Committee, Director of Impact Business Service Pty Limited.
Kurtis Alaeddin		ESC	NSW	MCOMM, FTPA(Tax), Tax Agent, MIPA, MAICD, ASA, B.Bus(Acct), JP.
Mark Dodds			QLD	B.Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited, Director - TAI Practitioners & Advisers Ltd., Director - World Taxpayers Associations, Director - Asia Pacific Taxpayers Union.
Glenn Mellross	Treasurer	ESC	NSW	FIPA, registered tax agent, registered self-managed superannuation fund auditor, FTPA(TAX).

ESC Ethical Standards Committee

Note: The ESC did not meet during the financial year as there were no complaints lodged by members of the public. There were no disciplinary matters for the committee to resolve.

REPORT OF THE BOARD OF DIRECTORS (continued)

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

Board Member	Board Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Number eligible to attend		Number attended	
Kurtis Alaeddin	4	3	ESC	0	ESC	0
Terry Blenkinsop	7	6	ESC	0	ESC	0
John Brogan	7	3				
Mark Dodds	7	5				
Jaya Naidu	7	7				
Glenn Mellross	7	3	ESC	0	ESC	0

TAI Practitioners & Advisers Ltd.
TAI Practitioners & Advisers Ltd. is a controlled entity of Taxpayers Australia Ltd ("TAL"). It was established on 30 November 2012 and became a Recognised Tax Agent association under TASA on 21 May 2013. TAI PAL's main aims include providing education services and promoting and arranging conferences, seminars, workshops and lectures in relation to Taxation Law, TASA and SIS for Members or the general public and ensuring Members undertake an appropriate number of CPE hours. The objectives also include providing a system for the fair and equitable handling of complaints and ensuring Members comply with Tax Agent registration requirements, such as adhering to the Code of Professional Conduct.

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

Matters Subsequent to Balance Date
There have been no significant events subsequent to balance date.

Environmental Issues
There are no specific environmental regulations or issues under the law of the Commonwealth or States that affect the Company or its activities.

Indemnification of Officer or Auditor
The Constitution of the Company provides that every Director and Officer of the company must be indemnified out of the assets of the company against all liabilities, losses, damages, costs, charges and expenses incurred by them in acting as aforesaid or by reason or on account of any contract or deed entered into or executed or any act or thing done or permitted by them on behalf of or bona fide in the interests of or with the view of benefiting the company, unless the liabilities arise out of conduct involving a lack of good faith.

During or since the end of the financial year the company has not given an indemnity or entered into an agreement to indemnify against any liability arising from a claim brought by a third party against any Director, Officer or Auditor of the Company.

Signed in accordance with a resolution of the Directors.

……………………………………………………
Jaya Naidu
President

……………………………………………………
Glenn Mellross
Treasurer

Dated this 7th day of October 2016

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

STATEMENT OF CORPORATE GOVERNANCE

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

Board

Currently there are six elected non-executive Directors of which five are voting members of TAI Practitioners & Advisers Ltd. in accordance with the Company's constitution prior to it being replaced at the Special General Meeting held on 20 June 2016.

Members of the Board appoint from their number a President and a Treasurer.

The Company's constitution provides for the frequency of the Board meeting to be determined by the Board.

Board Committees

The Board has the overall responsibility for corporate governance of the Company. The Board has presently established an Ethical Standards Committee.

The above Committee has a mandate to operate in a review or advisory capacity to the Board and also act as a disciplinary committee. The Committee did not hold any meetings during the 2015-16 financial year.

Policy Committee

The Policy Committee was established in June 2016. The main purpose is to review existing and proposed tax legistation and impact on TAI PAL members. The Committee is not limited to tax legislation and will from time to time develop policies on wider tax and superannuation matters.

Ethical Standards

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

Communication to Members

The Company communicates with Members through its website and email communication. In future, the Company will be communicating to its members via the monthly newsletter as well.

Summation

The Board believes that its corporate governance practices conform to 'fit for purpose' practices for an organisation of its type and as far as possible for corporations generally. It therefore keeps all areas of the Company's governance under on-going review. The Board's performance may be subject to an annual internal Board performance review.

TAI PRACTITIONERS & ADVISERS LTD.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Economic Entity 2016 $	Economic Entity 2015 $
Revenue	2	101,058	87,562
Expenses	3	(116,506)	(155,417)
(Loss) before income tax		**(15,448)**	**(67,855)**
Income tax expense		-	-
(Loss) for the year		**(15,448)**	**(67,855)**
Other comprehensive income for the year, net of tax		-	-
Comprehensive (loss) for the period		**(15,448)**	**(67,855)**
Total comprehensive (loss) attributable to members of the entity		**(15,448)**	**(67,855)**

TAI PRACTITIONERS & ADVISERS LTD.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	Economic Entity 2016 $	Economic Entity 2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	25,597	2,822
Trade and other receivables	7	-	2,159
TOTAL CURRENT ASSETS		**25,597**	**4,981**
NON-CURRENT ASSETS			
Property, plant and equipment	8	500	10,733
TOTAL NON-CURRENT ASSETS		**500**	**10,733**
TOTAL ASSETS		**26,097**	**15,714**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	28,566	6,471
Other Liabilities	10	81,155	77,419
TOTAL CURRENT LIABILITIES		**109,721**	**83,890**
TOTAL LIABILITIES		**109,721**	**83,890**
DEFICIT IN NET ASSETS		**(83,624)**	**(68,176)**
EQUITY			
Retained earnings/ (accumulated losses)		(83,624)	(68,176)
DEFICIT IN TOTAL EQUITY		**(83,624)**	**(68,176)**

TAI PRACTITIONERS & ADVISERS LTD.

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

ECONOMIC ENTITY

	Retained Earnings	Total
	$	$
Balance at 1 July 2014	(321)	(321)
(Loss) attributable to members	(67,855)	**(67,855)**
Total other comprehensive income for the year	-	**-**
Balance at 30 June 2015	**(68,176)**	**(68,176)**
Balance at 1 July 2015	(68,176)	(68,176)
(Loss) attributable to members	(15,448)	(15,448)
Total other comprehensive income for the year	-	**-**
Balance at 30 June 2016	**(83,624)**	**(83,624)**

TAI PRACTITIONERS & ADVISERS LTD.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Economic Entity 2016 $	Economic Entity 2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and customers		139,153	166,390
Payments to suppliers and employees		(116,379)	(161,035)
Net cash provided by operating activities	11	**22,775**	**5,356**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(3,360)
Net cash used in investing activities		**-**	**(3,360)**
Net increase in cash held		22,775	1,995
Cash and cash equivalents at beginning of financial year		2,822	827
Cash and cash equivalents at end of financial year	6	**25,597**	**2,822**

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
The financial statements cover TAI Practitioners & Advisers Ltd as a standalone entity. TAI PAL is a small public company limited by guarantee.

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

New, revised or amending Accounting Standards and Interpretations adopted
The entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(o).

a. Principles of consolidation
TAI Practitioners & Advisers Ltd. Is a controlled entity, controlled by its parent entity, Taxpayers Australia Ltd. And its financial statements will be consolidated into its parent entity.

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

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

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

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

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

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

c. Income tax

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

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in 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.

d. Current and non-current classification

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

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

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

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

e. Cash and cash equivalents

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

f. Trade and other receivables

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

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

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

g. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

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

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

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

Impairment of financial assets

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

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

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

h. Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer Equipment & Software	2.5-6 years

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

i. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life.

j. Impairment of non-financial assets

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

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

k. Trade and other payables

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

l. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

m. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

n. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

o. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The entity recognises liabilities for anticipated tax audit issues based on the entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

	Note	Economic Entity 2016 $	Economic Entity 2015 $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
- Member subscriptions		97,921	84,429
- Application fees		3,137	3,133
Total revenue		**101,058**	**87,562**

NOTE 3: OTHER EXPENSES

Loss from ordinary activities before income tax expense has been determined after allowing for the following significant expenses:

		2016 $	2015 $
Expenses			
Depreciation		10,233	3,139
Employee benefit expenses		-	118,557
Management charge - TAL		85,960	-
National Board		9,632	3,044
Occupancy expenses		-	5,175
Packaging expenses		200	-
Printing and postage		-	3,094
Professional services		6,000	4,575
Software maintenance		2,350	5,628
Strategic Implementation		-	3,104
Other Expenses		2,131	9,101
		116,506	**155,417**

NOTE 4: DIRECTORS REMUNERATION

a. Board of Directors Remuneration

		2016 $	2015 $
The constitution prohibits the Board of Directors from receiving any remuneration for their services other than reimbursement of any reasonable out-of-pocket expenses incurred whilst discharging their duties as a director.		-	-

The names of Directors who held office during the financial year were:
Jaya Naidu
John Brogan
Kurtis Alaeddin
Mark Dodds
Glenn Mellross
Terry Blenkinsop

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

	Note	Economic Entity 2016 $	Economic Entity 2015 $
NOTE 5: AUDITOR'S REMUNERATION			
Auditing or reviewing the financial report		3,500	2,600
Other services		2,500	1,975
		6,000	**4,575**
NOTE 6: CASH AND CASH EQUIVALENTS			
Cash at bank and in hand			
Cash at bank		25,597	2,822
		25,597	**2,822**
Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		25,597	2,822
		25,597	2,822
NOTE 7: TRADE AND OTHER RECEIVABLES			
Trade Receivable		-	2,159
Loan - Taxpayers Australia Ltd.		-	-
		-	**2,159**
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Computer Equipment & Software			
At cost		15,360	15,360
Accumulated depreciation		(14,860)	(4,627)
Total Property, Plant and Equipment		**500**	**10,733**

Movements in carrying amounts

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

	Computer Equipment & Software $	Total $
Balance as at 1 July 2014	-	-
Additions	15,360	15,360
Depreciation & amortisation expense	(4,627)	(4,627)
Balance as at 30 June 2015	**10,733**	**10,733**
Additions	-	-
Depreciation & amortisation expense	(10,233)	(10,233)
Balance as at 30 June 2016	**500**	**500**

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

	Note	Economic Entity 2016 $	Economic Entity 2015 $
NOTE 9: TRADE AND OTHER PAYABLES			
Trade Payable		1,969	1,000
Loan - Taxpayers Australia Ltd.		17,715	5,148
GST Payable		8,882	323
		28,566	**6,471**
NOTE 10: OTHER LIABILITIES			
Membership Subscriptions in Advance		81,155	77,419
		81,155	**77,419**
NOTE 11: CASH FLOW INFORMATION			
Reconciliation of Cash Flow from Operations with Loss from Ordinary Activities after Income Tax			
Loss after income tax		**(15,448)**	**(67,855)**
Cash flows excluded from loss attributable to operating activities			
Non-cash flows item in loss			
- Depreciation		10,233	3,139
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries			
- (Increase) / decrease in trade and term debtors		2,159	26,554
- Increase / (decrease) in membership subscriptions in advance		3,736	40,373
- Increase / (decrease) in other liabilities		22,095	3,144
Cash flows attributable to operating activities		**22,775**	**5,356**

NOTE 12: CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2016. (2015: nil)

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

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

	Note	Economic Entity 2016 $	Economic Entity 2015 $

NOTE 14: RELATED PARTY TRANSACTIONS

The company has incurred charges from TAL for staff and overhead expenses incurred in relation to TAIPAL's operations. These charges are subsidised to assist TAIPAL in its startup phase and development years.

	Note	Economic Entity 2016 $	Economic Entity 2015 $
Recharges to related parties:			
- Staff expenses		69,332	118,557
- Overhead expenses		16,628	21,781
Loan to / from related parties			
- Payable to TAL		17,715	5,148

NOTE 15: COMPANY DETAILS

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

TAI Practitioners & Advisers Ltd.
1405 Burke Road
EAST KEW VIC 3102

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

DIRECTORS' STATEMENT

In the directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the financial position of TAI Practitioners & Advisers Ltd as at 30 June 2016 and of its performance for the financial year ended on that date;
- At the date of this statement, there are reasonable grounds to believe that TAI Practitioners & Advisers Ltd will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

President ……………………………………………………… K Naidu

Jaya Naidu

Dated this …7nth…. day of …October……….. 2016

TAI PRACTITIONERS & ADVISERS LTD.

ABN 72 066 223 685

AUDITORS' INDEPENDENCE DECLARATION
TO THE DIRECTORS OF TAI PRACTITIONERS & ADVISERS LTD.

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

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

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

Kidmans Partners Audit Pty Ltd

Heinz Mai
Director

Dated
Melbourne 7th day of October 2016

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAI PRACTITIONERS & ADVISERS LTD.

Report on the Financial Report

We have audited the accompanying financial report of TAI Practitioners & Advisers Ltd , which comprises the statements of financial position as at 30 June 2016, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion:

(a) the financial report of TAI Practitioners & Advisers Ltd is in accordance with the *Corporations Act 2001,* including:

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

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

Kidmans Partners Audit Pty Ltd

Heinz Mai
Director

Dated this 7th day of October 2016
Melbourne