TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

Financial Report

For the Year Ended 30 June 2021

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

INDEX

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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 2021.

Financial Reporting Period
The Company reports its financial results annually, the financial year ends on 30 June.

Principal Activities
The principal activities of the Company consist of providing:
- General services and representation to professionals registered with the Tax Practitioners Board ("TPB"), which includes but may not be limited to tax agents, BAS agents and Tax (Financial) Advisers; and
- Tax agents, BAS agents and Tax (Financial) Advisers with access to affordable quality training resources and publications.

Operating Results
The operating profit of the Company for the year was $46,498 (2020: $33,146). No income tax is payable.

Review of Operations
TAI Practitioners & Advisers Ltd is a Recognised Tax Agent Association ("RTAA") and as at 18 May 2021 became a Recognised Tax (Financial) Agent Association ("RTFAA"). This recognition by the TPB has meant that TAI PAL is able to offer the services of a professional body for Tax Agents and Tax (Financial) Agents who are seeking an alternative quality service to that offered by other recognised organisations. TAI PAL membership growth during the financial year was mainly attributable to the continued success of the CPD^{pro} product.

Recent Developments
TAI PAL conducted a CPE audit of its Members in 2021. The audit selected a random group of Members to provide evidence of compliance with their CPE requirements. 98% of Members successfully completed the 2020-21 CPE Audit. Two members were referred to the Ethics Committee for non-compliance with their obligations relating to CPE obligations under the Company's Constitution and By-Laws.

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

Qualifications, experience and special responsibilities of each Director:

Name	Board Position	Committee Position	State	Qualifications / Experience
David Scott[1, 2]	Chair/ President Elected Director	EC Member	NSW	B Comm., CA Former Secretary of TAI Practitioners & Advisers Ltd Director of The Taxpayers Research Foundation Limited
Kurtis Alaeddin	Elected Director Treasurer	EC Secretary DDC Member	NSW	MCOMM, FIPA, FTPA(Tax), MAICD, B. Bus (Acct), Tax Agent, JP. Director of Taxpayers Australia Limited T/A Tax & Super Australia and Member and Deputy Chair of the Audit & Risk Committee Director of The Taxpayers Research Foundation Limited and Member of the Research Committee Director & Managing Partner of Komplete Accounting Group Pty Ltd Director & AFSL Licensee of Komplete Advisory Group Pty Ltd Director of Genie Finance Pty Ltd
Terry Blenkinsop	TAL Appointed Director	EC Chair	WA	B. Bus, FCA, CTA, CPA, FTPA (TAX), Directors of Taxpayers Australia Limited T/A Tax & Super Australia Director of Tax Australia Pty Ltd Immediate Past Chair of HLB International – Asia Pacific Region.
Mark Dodds	TAL Appointed Director		QLD	B. Bus (Acct), CPA, CTA, FTPA (TAX), Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited, Director of Taxpayers Australia Limited T/A Tax & Super Australia Director of World Taxpayers Associations Director of Asia Pacific Taxpayers Union

REPORT OF THE BOARD OF DIRECTORS (continued)

Name	Board Position	Committee Position	State	Qualifications / Experience
Stephen Ware	TAL Appointed Director	DDC Chair	QLD	B Fin Admin, ICSA Diploma Corporate Management Chair and President of Taxpayers Australia Limited T/A Tax & Super Australia Director and Secretary of The Taxpayers Research Foundation Limited and Member and Secretary of the Research Committee Executive Director of the Australian Environmental Pest Management Association
John Brogan[3]	Former Chair/ President Former Elected Director		NSW	B. Comm, LLM Director of The Taxpayers Research Foundation Limited and Member of the Research Committee Director of Impact Business Service Pty Limited

Notes

1 David Scott – Appointed as a Director and Chair of the Board on 26 October 2020
2 David Scott – Resigned as Secretary on 26 October 2020
3 John Brogan – Resigned as a Director and Chair of the Board on 26 October 2020

EC Ethics Committee ("EC")

The EC held ten meetings during the year, which were held as a matter of course at the Board's request. The following recommendations were made by the EC:

1.Establishment of an Ethics Committee Charter.
2.Establishment of a CPE Audit Procedure Framework.
3.Approval of the Annual Statement of Corporate Governance
4.Matters relating to the CPE Audit, including Member terminations due to non-compliance
5.Approval of the Annual Complaints Report.
6.Amendment to the Membership Criteria By-Law.

DDC Due Diligence Committee ("DDC")

The DDC held one meeting during the year, which were held as a matter of course at the Board's request. The following recommendations were made by the DDC:

1.Scope of the Committee and establishment of a Committee Charter.
2.Approval of the AIOFP proposal.

Meetings of Directors and Ethics Committee

Details of attendances at Directors and Ethics Committee meetings during the financial year are disclosed below:

Board Member	Board Meetings	
	Number eligible to attend	Number attended
John Brogan	2	2
David Scott	6	6
Kurtis Alaeddin	8	8
Terry Blenkinsop	8	7
Mark Dodds	8	8
Stephen Ware	8	8

Member	Ethics Committee	
	Number eligible to attend	Number attended
Kurtis Alaeddin	10	10
Terry Blenkinsop	10	10
David Scott	10	10

Member	Due Diligence Committee	
	Number eligible to attend	Number attended
Stephen Ware	1	1
Kurtis Alaeddin	1	1
Pippa McKee[1]	1	1

1 Company Secretary

REPORT OF THE BOARD OF DIRECTORS (continued)

TAI Practitioners & Advisers Ltd.

TAI Practitioners & Advisers Ltd is a controlled entity of Taxpayers Australia Limited (“TAL”). It was established in 2012 and became a Recognised Tax Agent Association (“RTAA”) under the Tax Agent Services Act 2009 ("TASA") in 2013; it subsequently also became a Recognised Tax (Financial) Agent Association (“RTFAA”) under the TASA on 18 May 2021. TAI PAL’s objectives include providing educational services; organising conferences, seminars, webinars, podcasts, workshops and lectures in relation to Taxation Law, TASA and the Superannuation Industry (Supervision) Act 1993 ("SIS") for Members & the general public; and ensuring Members undertake appropriate CPE hours.

TAI PAL provides a robust process for complying with the tax agent registration requirements including;

1.A strict compliance regime ensuring adherence to the Code of professional conduct; and
2.A fair and equitable handling of complaints; and
3.Annual CPE Audit.

Management Agreement

TAL and TAI PAL have entered into a Management Agreement whereby TAL provides management services and financial support to TAI PAL to conduct its principal activities.

Matters Subsequent to Balance Date

A global pandemic event occurred during the financial year and the Directors have considered if the event could have any material impact on the operations and results subsequent to the year end.

The Directors believe the entity will be able to respond and adapt to the temporary economic state the pandemic is causing and the entity is updating its risk assessment and business continuity planning as the event progresses. Due to the unique and rapidly evolving nature of the situation it is not possible to estimate outcomes at this point in time, however cash reserves are not expected to decrease materially.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Environmental Issues

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

Indemnification of Officer or Auditor

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

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

The Company's current policy provides composite liability insurance cover applicable to a Company Limited by Guarantee. This policy covers TAL and all its controlled entities including TAI Practitioners & Advisers Ltd.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

Signed in accordance with a resolution of the Directors.

David Scott
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David Scott
Chair and President

Dated this 20th day of September

TAI PRACTITIONERS & ADVISERS LTD.
ACN 161 462 620

STATEMENT OF CORPORATE GOVERNANCE

Information on the Board of Directors and its Committee for the financial year ended 30 June 2021

Board
The Board has the overall responsibility for corporate governance of the Company.

Currently there are two elected non-executive Directors and three Directors appointed by Taxpayers Australia Limited. Members of the Board appoint from their number a President and may appoint 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 established an Ethics Committee and a Due Diligence Committee which meet periodically. The Committees have a mandate to operate in an oversight and/or advisory capacity to the Board. The Ethics Committee, in addition, also acts as a disciplinary committee.

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

Communication to Members
The Company communicates with Members through the Tax & Super Australia website, email communications (including newsletters, notifications, product release etc.), monthly webinars, and mail.

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.

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
Revenue	2	254,337	253,454
Expenses	3	(207,839)	(220,308)
Profit before income tax		**46,498**	**33,146**
Income tax expense		-	-
Profit for the year		**46,498**	**33,146**
Other comprehensive income for the year, net of tax		-	-
Comprehensive profit for the period		**46,498**	**33,146**
Total comprehensive profit attributable to members of the entity		**46,498**	**33,146**

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	15,073	30,292
Trade and other receivables	7	319,691	237,215
TOTAL CURRENT ASSETS		**334,764**	**267,507**
NON-CURRENT ASSETS			
Intangible assets	8	6,561	7,365
TOTAL NON-CURRENT ASSETS		**6,561**	**7,365**
TOTAL ASSETS		**341,325**	**274,872**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	19,107	19,159
Contract liabilities	10	249,693	229,686
TOTAL CURRENT LIABILITIES		**268,800**	**248,845**
TOTAL LIABILITIES		**268,800**	**248,845**
NET ASSETS		**72,525**	**26,027**
EQUITY			
Retained earnings (Accumulated losses)		72,525	26,027
TOTAL EQUITY		**72,525**	**26,027**

TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

ECONOMIC ENTITY

	Retained earnings (Accumulated losses)	Total
	$	$
Balance at 1 July 2019	(7,119)	(7,119)
Profit attributable to members	33,146	33,146
Total other comprehensive income for the year	-	-
Balance at 30 June 2020	**26,027**	**26,027**
Balance at 1 July 2020	26,027	26,027
Profit attributable to members	46,498	46,498
Total other comprehensive income for the year	-	-
Balance at 30 June 2021	**72,525**	**72,525**

TAI PRACTITIONERS & ADVISERS LTD.
ACN 161 462 620

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and customers		216,540	259,729
Payments to suppliers and employees		(231,759)	(238,202)
Net cash provided by operating activities	11	**(15,219)**	**21,527**
Net increase in cash held		(15,219)	21,527
Cash and cash equivalents at beginning of financial year		30,292	8,765
Cash and cash equivalents at end of financial year	6	**15,073**	**30,292**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The entity has adopted the revised Conceptual Framework from 1 January 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The entity has adopted AASB 1060 from 1 January 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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(p).

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

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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.

b. Revenue recognition (continued)

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.

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 allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be 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 a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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.

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 of 6 years.

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

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

l. Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

m. Borrowings

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

n. 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.

o. 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.

p. 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.

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 economic 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
- Member subscriptions and fees		254,337	253,454
Total revenue		**254,337**	**253,454**

NOTE 3: OTHER EXPENSES

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

	Note	Economic Entity 2021 $	Economic Entity 2020 $
Expenses			
Depreciation and amortisation		805	807
Directors Fees		8,500	12,000
Ethics committee expenses		-	83
External Consultant		3,300	4,800
Legal expenses		-	-
National Board		4,477	6,364
Management charge - TAL		175,430	174,051
Merchant fees		2,523	2,073
Professional services		7,920	7,620
Secretarial expenses		1,369	6,060
Superannuation		808	1,140
Other Expenses		2,707	5,310
		207,839	**220,308**

NOTE 4: KEY MANAGEMENT PERSONNEL DISCLOSURES

	Note	Economic Entity 2021 $	Economic Entity 2020 $
Compensation			
The aggregate compensation made to Elected Directors and other members of key management personnel of the company is set out as		9,308	13,140

The names of Directors who held office during the financial year were:
David Scott
Kurtis Alaeddin
Terry Blenkinsop
Mark Dodds
Stephen Ware
John Brogan

NOTE 5: AUDITOR'S REMUNERATION

	Note	Economic Entity 2021 $	Economic Entity 2020 $
Auditing or reviewing the financial report		4,700	4,500
Other services		2,800	2,700
		7,500	**7,200**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
NOTE 6: CASH AND CASH EQUIVALENTS			
Cash at bank and in hand			
Cash at bank		15,073	30,292
		15,073	**30,292**
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		15,073	30,292
		15,073	30,292
NOTE 7: TRADE AND OTHER RECEIVABLES			
Trade Receivable		1,620	1,960
Loan - Taxpayers Australia Ltd.		318,071	234,833
Prepayment		-	422
		319,691	**237,215**
NOTE 8: INTANGIBLE ASSETS			
Branding cost			
At cost		5,752	5,752
Impairment		-	-
Total		5,752	5,752
Software			
At cost		4,826	4,826
Accumulated depreciation		(4,017)	(3,213)
Total		809	1,613
Total Intangible Assets		**6,561**	**7,365**

Reconciliations

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

	Branding cost $	Software $	Total $
Balance as at 1 July 2019	5,752	2,420	8,172
Depreciation & amortisation expense	-	(807)	(807)
Balance as at 1 July 2020	5,752	1,613	7,365
Depreciation & amortisation expense	-	(804)	(804)
Balance as at 30 June 2021	**5,752**	**809**	**6,561**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Economic Entity 2021 $	Economic Entity 2020 $
NOTE 9: TRADE AND OTHER PAYABLES			
Trade Payable		-	1,980
Other Payables		-	-
GST Payable		19,107	17,179
		19,107	**19,159**
NOTE 10: CONTRACT LIABILITIES			
Membership Subscriptions in Advance		249,693	229,686
		249,693	**229,686**
NOTE 11: CASH FLOW INFORMATION			
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax)			
Profit after income tax		**46,498**	**33,146**
Cash flows excluded from profit attributable to operating activities			
Non-cash flows item in profit			
- Depreciation and amortisation		805	807
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries			
- (Increase) / decrease in prepayment		762	(272)
- (Increase) / decrease in other receivables		(83,238)	(56,753)
- Increase in membership subscriptions in advance		20,006	37,683
- Increase / (decrease) in other liabilities		(52)	6,916
Cash flows attributable to operating activities		**(15,219)**	**21,527**

NOTE 12: CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2021. (2020: Nil)

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

A global pandemic event occurred during the financial year and the Directors have considered if the event could have any material impact on the operations and results subsequent to the year end.

The Directors believe the entity will be able to respond and adapt to the temporary economic state the pandemic is causing and the entity is updating its risk assessment and business continuity planning as the event progresses. Due to the unique and rapidly evolving nature of the situation it is not possible to estimate outcomes at this point in time, however cash reserves are not expected to decrease materially.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

	Note	Economic Entity 2021	Economic Entity 2020
		$	$

NOTE 14: RELATED PARTY TRANSACTIONS

The company has incurred charges from TAL for staff and overhead expenses incurred in relation to TAIPAL's operations.

	2021	2020
Charges by related parties:	$	$
Expenses - Management charge	175,430	174,051
	175,430	174,051
Loan to related party		
- Receivable from TAL	318,071	234,833
	318,071	234,833

NOTE 15: COMPANY DETAILS

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

TAI Practitioners & Advisers Ltd.
Level 13, 303 Collins Street
MELBOURNE VIC 3000

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 - Simplified Disclosure, 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 2021 and of its performance for the financial year ended on that date; and
- 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:

Chair and President ……David Scott……

David Scott

Dated this …20th… day of …September 2021…

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 2021 there have been:

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

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

KIDMANS PARTNERS AUDIT PTY LTD

Heinz Mai
Director

Dated this 20th day of September 2021
Melbourne

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

Opinion

We have audited the financial statements of TAI Practitioners & Advisers Ltd ('the Company') which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (AASB's) and the Corporations Act 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the independence requirements of the Corporations Act 2001. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and' in doing so' consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Accountants and Advisors

INDEPENDENT AUDIT REPORT (Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

a Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

KIDMANS PARTNERS AUDIT PTY LTD

Heinz Mai
Director
Melbourne

Dated 20th September 2021