

# **TAI PRACTITIONERS & ADVISERS LTD.**

ACN 161 462 620

## **Financial Report**

For the period from date of registration, 30 November 2012 to 30  
June 2013

# **TAI PRACTITIONERS & ADVISERS LTD.**

**ACN 161 462 620**

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# TAI PRACTITIONERS & ADVISERS LTD.

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## REPORT OF THE BOARD OF DIRECTORS

Your Board of Directors submits the financial report of TAI Practitioners & Advisers Ltd for the financial period ended 30 June 2013.

### Financial Period

The financial period is from the date of registration, 30 November 2012 to 30 June 2013.

### Principal Activities

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

The principal activities of the company consist of:

- Provision of general services to registered tax agents and BAS agents as well as representation from a recognised tax agent company.
- Provision of access to first-class training resources and publications to tax and BAS agents

### Operating Results and Members' Equity

The operating profit of the economic entity for the period from date of registration, 30 November 2012 to 30 June 2013 was nil. No income tax is payable.

### Review of Operations

TAI Practitioners & Advisers Ltd is a recognised tax agent association of 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 a different quality of service to that offered by similar organisations.

### Recent Developments

The company has put in place plans to facilitate the recruitment of members, which is expected to be rolled out during the next financial year.

### 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(Retd), Dip of Accounting, Regd Company Auditor, Regd Tax Agent
Terry Blenkinsop		ESC	WA	B.Bus, FCA, CTA, F Fin, CPA, AImm, Chairman HLB International - Asia Pacific Region, Registered Company Auditor.
John Brogan			NSW	B.Comm, LL.M, FCA, TRF Director & Member Research Committee, Director of Impact Business Service Pty Limited.
Mark Dodds			QLD	B.Bus (Acct), CPA, CTA, FNTA, Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited.
John Dodgshun		ESC	VIC	FIPA, ACSA/ACIS, Registered Tax Agent
Warren Ross		ESC	TAS	B.Ad. Voc.Ed, FIPA, Registered Tax Agent

\* Ex Officio Member

ESC Ethical Standards Committee

Note: The ESC did not meet during the reporting period as the organisation did not have any members outside of the association directors to oversee.

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## REPORT OF THE BOARD OF DIRECTORS (continued)

### Meetings of Directors

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

Board Member	Board Meetings		Committee Meetings			
	Number eligible to	Number attended	Number eligible to		Number attended	
Terry Blenkinsop	4	4	ESC	0	ESC	0
John Brogan	2	2				
Mark Dodds	4	1				
John Dodgshun	4	2	ESC	0	ESC	0
Jaya Naidu	4	4				
Warren Ross	4	3	ESC	0	ESC	0
Stephen Ware	0	* 1				

### Notes

\* Proxy for Mark Dodds

### TAI Practitioners & Advisers Ltd.

TAI Practitioners & Advisers Ltd. (TAI PAL) is a controlled entity of Taxpayers Australia Inc. 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.

### TAI Practitioners & Advisers Ltd. Finances

TAI PAL is a controlled entity of Taxpayers Australia Inc, which means that any expenses are underwritten via agreement by Taxpayers Australia Inc until such time as TAI PAL is able to fund itself and also pay back TAI's investment in the entity.

### 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

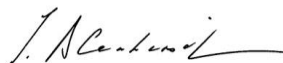
The Constitution of the company provides that every Director and Officer of the company must be indemnified out of the assets of the company against all liabilities, losses, damages, costs, charges and expenses incurred by them in acting as aforesaid or by reason or on account of any contract or deed 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



.....  
**Terry Blenkinsop**  
Director

Dated this 23 day of April 201

# **TAI PRACTITIONERS & ADVISERS LTD.**

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## **STATEMENT OF CORPORATE GOVERNANCE**

### **Board of Directors and its Committees for the financial period ending 30 June 2013**

#### **Board**

Currently there are six elected non-executive Directors of which five are voting members of TAI Practitioners & Advisers Ltd. as per the Rules of the company.

Members of the Board appoint from their number the following office bearers:

- President
- Chairman
- Treasurer

The Rules of the company provide 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 the following Committees to assist in the execution of its responsibilities.

- Ethical Standards Committee

The above Committee(s) have mandates and operate in a review or advisory capacity to the Board and also act 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.

#### **Communication to Members**

Currently, 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 best 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 is subject to an annual internal Board performance review.

# TAI PRACTITIONERS & ADVISERS LTD.

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2012 TO 30 JUNE 2013

	Note	Economic Entity 2013 \$
Revenue		-
Expenses		-
<b>Profit / (Loss) before income tax</b>		-
Income tax expense		-
<b>Profit / (Loss) for the period</b>		-
Other comprehensive income:		-
<b>Total comprehensive income / (loss) for the period</b>		-
Total comprehensive income / (loss) attributable to members of the entity		-

# TAI PRACTITIONERS & ADVISERS LTD.

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## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	Economic Entity 2013 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		-
Trade and other receivables		-
Inventories		-
Financial assets		-
<b>TOTAL CURRENT ASSETS</b>		<u>-</u>
<b>NON-CURRENT ASSETS</b>		
Financial assets		-
Property, plant and equipment		-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>
<b>TOTAL ASSETS</b>		<u><u>-</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		-
Short-term provisions		-
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term provisions		-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>
<b>NET ASSETS</b>		<u><u>-</u></u>
<b>EQUITY</b>		
Reserves		-
Retained earnings		-
<b>TOTAL EQUITY</b>		<u><u>-</u></u>

**TAI PRACTITIONERS & ADVISERS LTD.**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2012 TO 30 JUNE  
2013**

**ECONOMIC ENTITY**

	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$
Profit / (Loss) attributable to members	-	-
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2013</b>	<u>-</u>	<u>-</u>



# TAI PRACTITIONERS & ADVISERS LTD.

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## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2012 TO 30 JUNE 2013

	Note Economic Entity 2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Members and customers	-
Payments to suppliers and employees	-
Investment income received	-
Interest received	-
<b>Net cash provided by operating activities</b>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sale of property, plant and equipment	-
Purchase of property, plant and equipment	-
Proceeds from sale of investments	-
Payment for investments	-
<b>Net cash used in investing activities</b>	<u>-</u>
Net increase / (decrease) in cash held	-
Cash and cash equivalents at beginning of financial year	<u>-</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>-</u></u>

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2012 TO 30 JUNE 2013

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover TAI Practitioners & Advisers Ltd as a standalone entity. The association is a small public company limited by guarantee. The directors have determined that the entity's first period of reporting to be for the period from date of registration, 30 November 2012 to 30 June 2013 in order to align it with its parent company, Taxpayers Australia Inc, which consolidates TAI PAL in its own financial statements.

### BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and the provisions of the Corporations Act 2001 where relevant.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

### Accounting Policies

#### a. Principles of Consolidation

TAI Practitioners & Advisers Ltd. is a controlled entity, controlled by its parent entity, Taxpayers Australia Inc. Therefore, the financial statement of the TAI Practitioners & Advisers Ltd will be consolidated into its parent entity, Taxpayers Australia Inc.

#### b. Income Tax

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits which may be realised in the future is based on the assumption that:

- no adverse change will occur in income taxation legislation,
- the company will derive sufficient future assessable income, and
- the company continues to comply with the conditions of deductibility imposed by the law.

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2012 TO 30 JUNE 2013

Note	Economic Entity
	2013
	\$

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### NOTE 2: DIRECTORS REMUNERATION

#### a. Board of Directors Remuneration

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	Mark Dodds
Terry Blenkinsop	John Dodgshun
John Brogan	Warren Ross

### NOTE 3: 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.

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## DIRECTORS' STATEMENT

In the opinion of the Directors of the company the financial report as set out on pages 4 to 9:

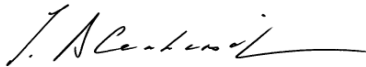
1. Presents a true and fair view of the financial position of TAI Practitioners & Advisers Ltd as at 30 June 2013 and its performance for the period from date of registration, 30 November 2012 to 30 June 2013 date in accordance with Australian Accounting Standards and the Associations Incorporations Act 1981 (VIC); and
2. 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 of Management and is signed for and on behalf of the Board by:



President .....

Jaya Naidu



Director .....

Terry Blenkinsop

Dated this .....23..... day of .....April..... 2014