IWIRC AUSTRALIAN NEWTORK (QLD) INC.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006

INDEX

- Statement by the Management Committee
- Auditor's Report
- Balance Sheet
- Profit and Loss Statement
- Notes to and forming part of the Financial Statements

IWIRC AUSTRALIAN NETWORK (QLD) INC.

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the members of the Management Committee of IWIRC Australian Network (Qld) Inc.:

(a) The accompanying Profit and Loss Statement is properly drawn up to give a true and fair view of the results of the Association for the year ended 31 December 2006;

(b) The accompanying Balance Sheet is properly drawn up to give a true and fair view of the state of affairs of the Association as at 31 December 2006;

(c) As at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed at Brisbane on 14th February 2007.

in accordance with a resolution of the
Management Committee of the
IWIRC Australian Network (Qld) Inc.

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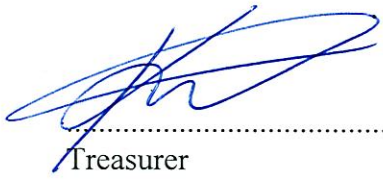
President



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Treasurer

IWIRC Australian Network (Qld) Inc

GPO Box 2554
BRISBANE QLD 4001

Balance Sheet [Last Year Analysis]

December 2006

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	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
CBA - New Account 11040393	$4,042.26	$3,746.44
Total Cash On Hand	$4,042.26	$3,746.44
Total Current Assets	$4,042.26	$3,746.44
Total Assets	$4,042.26	$3,746.44
Liabilities		
Current Liabilities		
GST Liabilities		
GST Collected	$548.24	$161.97
GST Paid	-$1,048.83	-$700.47
Total GST Liabilities	-$500.59	-$538.50
Total Current Liabilities	-$500.59	-$538.50
Total Liabilities	-$500.59	-$538.50
Net Assets	$4,542.85	$4,284.94
Equity		
Retained Earnings	$4,284.94	$10,054.17
Current Year Earnings	$257.91	-$5,769.23
Total Equity	$4,542.85	$4,284.94

IWIRC Australian Network (Qld) Inc

GPO Box 2554
BRISBANE QLD 4001

Profit & Loss [Last Year Analysis]

January 2006 through December 2006

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	This Year	Last Year
Income		
Membership Subscriptions	$3,521.80	$2,930.91
Function Receipts	$11,713.66	$15,786.42
AGM Function Receipts	$280.00	$1,061.82
Sponsorship Receipts	$5,681.82	$2,818.18
Total Income	$21,197.28	$22,597.33
Cost of Sales		
Gross Profit	$21,197.28	$22,597.33
Expenses		
Accounting Fees	$0.00	$725.00
Bank Charges	$157.80	$169.10
Broker fee	$0.00	$50.68
Donation - QUT Insol Prize	$440.00	$400.00
Donation RCHF	$0.00	$4,750.00
Insurance	$591.93	$500.00
Audit of the Association	$725.00	$0.00
Lodgement Fees	$74.00	$72.10
Postage	$76.18	$111.64
Stationery	$0.00	$13.59
Post Office Box Rental	$144.55	$140.00
Stamp Duty - Insurance	$0.00	$41.25
State Government Tax	$0.00	$13.25
Website Expenses	$858.25	$0.00
Function Expenses	$17,871.66	$4,692.85
Function - Beer Tasting	$0.00	$3,272.73
Function Expenses 23.09.05	$0.00	$13,414.37
Total Expenses	$20,939.37	$28,366.56
Operating Profit	$257.91	-$5,769.23
Other Income		
Other Expenses		
Net Profit / (Loss)	$257.91	-$5,769.23

IWIRC AUSTRALIAN NETWORK (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(a) Income Tax

The association is exempt from Income Tax on all income received from members on the basis of mutuality. No income tax is provided for profits from non members as this is estimated to be below the taxable threshold.

(b) Statement of Cash Flows

Australian Accounting Standard AAS28 "Statement of Cash Flows" requires a statement of cash flows to be prepared as part of the financial report. Due to the detailed disclosure in this financial report of information which predominantly comprises cash transactions, it is considered that presentation of cash flows would not provide additional useful information.

2. INCORPORATION

The Association was incorporated under the Associations Incorporation Act 1981 on 26 April 2002. Prior to this, the Association had operated as an unincorporated entity. Opening balances for the unincorporated entity are reflected in the Balance Sheet.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

IWIRC AUSTRALIAN NETWORK (QLD) INC.

Scope

We have audited the attached Financial Statements of IWIRC Australian Network (Qld) Inc. comprising the Profit and Loss Statement and the Balance Sheet and accompanying notes for the year ended 31 December 2006. The Association's Management Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have performed an independent audit of these financial statements in order to express an opinion on them to the Members of the Association.

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

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

Qualification

As is common for organisations of this type it is not practicable for the Association to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fund raising was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the affects of such adjustments, if any, as might have been determined to be necessary had the limitation referred to in the qualification paragraph not existed, the financial statements present fairly in accordance with the provisions of the Associations Incorporations Act 1981 and accounting policies described in Note 1 to the financial statements, the financial position of the IWIRC Australian Network (Qld) Inc. as at 31 December 2006 and the results of its operations for the year then ended.

Signed this 14th day of February 2007.

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RAWSONS
Chartered Accountants
160 Wharf Street
BRISBANE Q 4000

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J.C. RAKE
Partner