

**Australian Web Industry
Association Incorporated
ABN 30 026 514 073**

Financial Statements
For the year ended 30 June 2005



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Australian Web Industry Association Incorporated ABN 30 026 514 073
Committee's Report
For the year ended 30 June 2005

Your committee members submit the financial accounts of the Australian Web Industry Association Incorporated for the financial year ended 30 June 2005.

Committee Members

The names of committee members at the date of this report are:

Miles Burke
Gary Barber

Principal Activities

The principal activities of the association during the financial year were: .

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended
30 June 2005
\$
(167.86)

Signed in accordance with a resolution of the Members of the Committee on :

Miles Burke

Gary Barber

Australian Web Industry Association Incorporated ABN 30 026 514 073
Income and Expenditure Statement
For the year ended 30 June 2005

2005
\$

Income

Ticket Sales	548.90
Membership Fees	709.08
Interest received	0.05
Total income	<u>1,258.03</u>

Expenses

Advertising and promotion	45.45
Conference/seminar costs	1,363.64
Interest - Australia	0.56
Merchant Fees	16.24
Total expenses	<u>1,425.89</u>

Profit (loss) from ordinary activities before income tax **(167.86)**

Income tax revenue relating to ordinary activities

Net profit (loss) attributable to the association **(167.86)**

Total changes in equity of the association **(167.86)**

Opening retained profits

Net profit (loss) attributable to the association (167.86)

Closing retained profits **(167.86)**

Australian Web Industry Association Incorporated ABN 30 026 514 073
Detailed Balance Sheet As At 30 June 2005

	Note	2005 \$
<hr/>		
Current Assets		
Current Tax Assets		
GST payable control account		(122.02)
Input tax credit control account		140.91
		<hr/> 18.89
		<hr/>
Total Current Assets		18.89
		<hr/>
Total Assets		18.89
		<hr/>
Current Liabilities		
Financial Liabilities		
Unsecured:		
Cash at bank		186.75
		<hr/> 186.75
		<hr/>
Total Current Liabilities		186.75
		<hr/>
Total Liabilities		186.75
		<hr/>
Net Assets (Liabilities)		(167.86)
		<hr/> <hr/>
 Members' Funds		
Accumulated surplus (deficit)		(167.86)
		<hr/>
Total Members' Funds		(167.86)
		<hr/> <hr/>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AAS 3: Accounting for Income Tax (Tax-effect Accounting)

AAS 5: Materiality

AAS 8: Events Occurring After Reporting Date

AAS 17: Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statement is based on the operating profit before income tax adjusted for any permanent differences.

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

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Australian Web Industry Association Incorporated ABN 30 026 514 073
Statement by Members of the Committee
For the year ended 30 June 2005

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Australian Web Industry Association Incorporated as at 30 June 2005 and its performance for the year ended on that date.
2. 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.

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

Miles Burke
President

Gary Barber
Treasurer

Australian Web Industry Association Incorporated ABN 30 026 514 073
Certificate by Member of the Committee
For the year ended 30 June 2005

I, Miles Burke and I, Gary Barber certify that:

1. We are members of the Committee of Australian Web Industry Association Incorporated.
2. We attended the annual general meeting of the association.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Miles Burke
Committee Member

Gary Barber
Committee Member
