

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

Financial Statements
For the year ended 30 June 2006



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Australian Web Industry Association Incorporated ABN 30 026 514 073
Committee's Report
For the year ended 30 June 2006

Your committee members submit the financial accounts of the Australian Web Industry Association Incorporated for the financial year ended 30 June 2006.

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 profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2006	Year ended PrevYearEnd
\$ 6,532.96	\$ (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 2006

	2006	2005
	\$	\$
<hr/>		
Income		
Ticket Sales	9,405.30	548.90
Membership Fees	7,635.27	709.08
Credit Card Fees	54.51	
Sponsorships	8,318.18	
Interest received		0.05
Total income	25,413.26	1,258.03
Expenses		
Advertising and promotion	2,448.93	45.45
Bank Fees And Charges	86.10	
Conference/seminar costs	5,649.46	1,363.64
Event Costs	10,290.66	
Interest - Australia		0.56
Merchant Fees	57.97	16.24
Postage	312.09	
Staff amenities	35.09	
Total expenses	18,880.30	1,425.89
Profit from ordinary activities before income tax	6,532.96	(167.86)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	6,532.96	(167.86)
Total changes in equity of the association	6,532.96	(167.86)
Opening retained profits	(167.86)	
Net profit attributable to the association	6,532.96	(167.86)
Closing retained profits	6,365.10	(167.86)

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

Australian Web Industry Association Incorporated ABN 30 026 514 073
Detailed Balance Sheet As At 30 June 2006

	Note	2006 \$	2005 \$
Current Assets			
Cash Assets			
Cash at bank		7,010.23	
		<u>7,010.23</u>	
Total Current Assets		<u>7,010.23</u>	
Total Assets		<u>7,010.23</u>	
Current Liabilities			
Financial Liabilities			
Unsecured:			
Cash at bank			186.75
			<u>186.75</u>
Current Tax Liabilities			
GST payable control account		2,690.77	122.02
Input tax credit control account		(2,045.64)	(140.91)
		<u>645.13</u>	<u>(18.89)</u>
Total Current Liabilities		<u>645.13</u>	<u>167.86</u>
Total Liabilities		<u>645.13</u>	<u>167.86</u>
Net Assets		<u>6,365.10</u>	<u>(167.86)</u>
Members' Funds			
Accumulated surplus (deficit)		6,365.10	(167.86)
Total Members' Funds		<u>6,365.10</u>	<u>(167.86)</u>

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

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases

No other Australian Accounting Standards, Urgent Issues Group Interpretations 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 specific 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 charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

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. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity.

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 brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Fixed Assets

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

Australian Web Industry Association Incorporated ABN 30 026 514 073

Notes to the Financial Statements

For the year ended 30 June 2006

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 at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful or over the term of the lease.

Lease payments for 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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Australian Web Industry Association Incorporated ABN 30 026 514 073
Statement by Members of the Committee
For the year ended 30 June 2006

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 2006 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 2006

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
