

AUDIT REPORT

TO THE MEMBERS OF THE QUEANBEYAN BUSINESS COUNCIL

Scope

We have audited the financial report, being a special purpose financial report of Queanbeyan Business Council for the year ended 30 June 2005 comprising Balance Sheet and Profit and Loss Statement. The Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Queanbeyan Business Council. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial report has been prepared for distribution to the members for the purpose of fulfilling the Committee's reporting requirements required by their constitution and the Associations Incorporations Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which relates, to any person other than the members, or of any purpose other than that for which it was prepared.

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

Audit Opinion

- (a) the financial statements of the Incorporation are properly drawn up:
- so as to give a true and fair view of the matters required by Section 72(2) of the Act to be dealt with in the accounts for the financial year reported on;
 - in accordance with the provision of the Act; and
 - in accordance with the Australian Accounting Standards.
- (b) proper accounting and other records have been kept by the association.
- (c) the audit was conducted in accordance with the rules of the Incorporation.

Dated this 29th day of September 2005 at Canberra, ACT.


Tony Curtis, C.A.

Queanbeyan Business Council

Balance Sheet

As of June 2005

Assets			
Current Assets			
Cash On Hand			
Cheque Account	\$40,162.94		
Total Cash On Hand		\$40,162.94	
Sundry Debtors		\$2,550.00	
Total Current Assets			\$42,712.94
Total Assets			<u>\$42,712.94</u>
Liabilities			
Current Liabilities			
GST Liabilities			
GST Collected	\$2,311.92		
GST Paid	(\$198.06)		
Total GST Liabilities		\$2,113.86	
Total Current Liabilities			\$2,113.86
Total Liabilities			<u>\$2,113.86</u>
Net Assets			<u>\$40,599.08</u>
Equity			
Current Year Surplus/Deficit		\$40,599.08	
Total Equity			<u>\$40,599.08</u>

Queanbeyan Business Council

Profit & Loss Statement

July 2004 through June 2005

Income	
Subscriptions	\$42,590.09
Total Income	<u>\$42,590.09</u>
Cost of Sales	
Gross Profit	<u>\$42,590.09</u>
Expenses	
Bank Fees	\$10.60
Postage	\$1,174.87
Miscellaneous Expense	\$150.86
Telephone	\$318.32
Conference / Seminar Expenses	\$336.36
Total Expenses	<u>\$1,991.01</u>
Net Surplus / (Deficit)	<u>\$40,599.08</u>