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ATTACHMENT "A"


ANTHONY CURTIS & Co
Chartered Accountants

Principal:
Tony Curtis BA

AUDIT REPORT
TO THE MEMBERS OF
QUEANBEYAN BUSINESS COUNCIL

Scope

I have audited the attached special purpose financial statements, comprising the Statement of Income & Expenditure and Statement of Assets & Liabilities of the Queanbeyan Business Council for the period ended 30 June 2006. Queanbeyan Business Council is responsible for the financial statements and have determined that the accounting policies used are consistent with the financial statement requirements of the constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial statements in order to express an opinion on it to the members of the Queanbeyan Business Council. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Queanbeyan Business Council's financial statement requirements under the constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statement. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities (other than readily ascertainable debtors), other than cash and bank balances, are recorded. Accounting standards and other professional reporting requirements (UIG Consensus View) are not applicable to the cash basis of accounting adopted by the Queanbeyan Business Council.

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

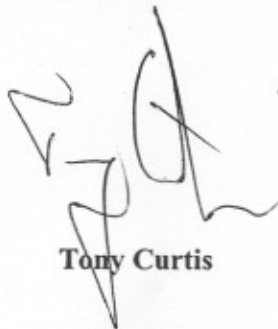


Audit Opinion

In my opinion:

- (a) The financial statements of Queanbeyan Business Council are properly drawn up,
 - (1) So as to give a true and fair view of the assets and liabilities of the Association as at 30 June 2006;
 - (2) So as to give a true and fair view of the result of the Association for the period ended 30 June 2006; and
 - (3) In accordance with proper accounting standards and other mandatory professional reporting requirements.
- (b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- (c) Proper accounting records and other records have been kept by the Association.

Dated this 6th day of October 2006 at Canberra, ACT.



A large, stylized handwritten signature in black ink, appearing to read 'Tony Curtis', is written over the printed name.

Tony Curtis

Queanbeyan Business Council

P.O. Box 635
QUEANBEYAN NSW 2620

Balance Sheet

As of June 2006

9/10/2006
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Assets

Current Assets		
Cash On Hand		
Cheque Account	\$185,694.84	
Petty Cash	\$200.00	
Total Cash On Hand	<u>\$185,894.84</u>	
Sundry Debtrs	\$18,700.00	
Total Current Assets		<u>\$204,594.84</u>
Property & Equipment		
Furniture & Fixtures		
Furniture & Fixtures at Cost	\$10,743.18	
Furniture & Fixtures Accum Dep	<u>-\$1,612.00</u>	
Total Furniture & Fixtures		<u>\$9,131.18</u>
Total Property & Equipment		<u>\$9,131.18</u>
Total Assets		<u>\$213,726.02</u>

Liabilities

Current Liabilities		
Trade Creditors	\$60.00	
Bus dep held in advance	\$583.99	
Accom dep held in advance	\$6.60	
GST Liabilities		
GST Collected	\$13,269.78	
GST Paid	<u>-\$1,479.96</u>	
Total GST Liabilities		<u>\$11,789.82</u>
Grants in Advance	\$59,900.00	
Subscriptions in Advance	\$76,163.68	
Payroll Liabilities		
Superannuation Payable	\$2,826.82	
PAYG Withholding Payable	<u>\$9,086.00</u>	
Total Payroll Liabilities		<u>\$11,912.82</u>
Annual Leave Entitlements	\$3,341.93	
Total Current Liabilities		<u>\$163,758.84</u>
Total Liabilities		<u>\$163,758.84</u>
Net Assets		<u>\$49,967.18</u>

Equity

Retained Earnings	\$40,599.08	
Current Year Surplus/Deficit	<u>\$9,368.10</u>	
Total Equity		<u>\$49,967.18</u>

Queanbeyan Business Council

P.O. Box 635

QUEANBEYAN NSW 2620

Profit & Loss Statement

July 2005 through June 2006

9/10/2006

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Income	
Subscriptions	\$12,454.58
Grants	\$87,500.00
Commission	\$301.34
VIC Souvenirs	\$2,296.17
Misc VIC Income	\$909.09
Miscellaneous Income	\$18.18
Total Income	<u>\$103,479.36</u>
Cost of Sales	
Souvenirs Purchases	\$1,519.04
Total Cost of Sales	<u>\$1,519.04</u>
Gross Profit	<u>\$101,960.32</u>
Expenses	
Depreciation	\$1,612.00
Motor Vehicle Allowance	\$2,500.00
VIC R & M	\$2,230.00
Website / Internet	\$1,845.41
Commission	\$218.18
Bank Fees	\$169.73
Insurance	\$3,773.10
Legal & Accounting	\$454.55
Consulting	\$2,454.55
Volunteers Expenses	\$988.45
Employment Expenses	
Wages VIC	\$14,652.86
Wages Admin	\$39,016.84
Superannuation VIC	\$1,260.36
Superannuation Admin	\$3,093.90
Workers Compensation	\$479.97
Total Employment Expenses	<u>\$58,503.93</u>
Postage	\$379.29
Stationary & Office Supplies	\$6,286.06
Miscellaneous Expense	\$626.19
Telephone	\$2,554.61
Conference / Seminar Expenses	\$543.91
Advertising	\$7,452.26
Total Expenses	<u>\$92,592.22</u>
Net Surplus / (Deficit)	<u>\$9,368.10</u>