

Achievements for FY05

- Amended the Constitution to better reflect the realities of the membership categories and to provide certainty on the ability of the company to pay its debts as and when they fall due.
- Attended the XBRL International Conference and AGM in Brussels.
- Initiated the ATTX Project which has brought together the ASX, ASIC, AASB, SIA, IFSA, the Institute of CA's and CPA Australia to develop the Australian extension to the IFRS Taxonomy published by the IASCF. The expected cost of this is \$200,000 of which \$100,000 has been pledged by ASX provided the other \$100,000 can be found. We are currently negotiating with ASIC for this additional funding.
- Initiated the LCM Project, which has brought together the 4 major banks, MYOB and Quicken Australia to investigate the use of XBRL for straight through processing of Loan Covenant Monitoring.
- Attended the OASIS Tax Technical Committee meeting hosted by the ATO which resulted in a position paper recommending XBRL for use by tax authorities in all OECD countries.
- Hosted 2 seminars by an international expert in XBRL GL attended by over 60 representatives of more than 20 organisations.
- Worked with AGIMO (Australian Government Information Management Office – part of Dept of Finance and Admin) to secure the inclusion of XBRL as a recommended standard in the AGTIF (Australian Government Technical Interoperability Framework). A Press Release has been drafted for joint release by the accounting bodies when Ministerial approval given.

Plans for FY06

- Develop and publish the Australian extension to the IFRS Taxonomy (ATTX Project).
- Facilitate the straight through processing of Loan Covenant Monitoring by the banks for SME's (LCM Project).
- Attend 12th XBRL International Conference and AGM in Tokyo, Japan.
- Leverage AGTIF recommendation to push adoption of XBRL within the ABS and Dept of Finance and Admin.
- Assist members of XBRL to publish results in XBRL, and to publish XBRL Australia's results in XBRL.
- Participate in IFAC's XBRL for Assurance Working Group.
- The budget to achieve these plans, plus administrative and other operational costs, is \$115,500 for the year. The funding commitment for the Facilitators (ICAA and CPAA) is expected to be between \$30k - \$40k each, depending on how much is received from other members via subscriptions. The full budget is attached.

XBRL Progress Report for JSC

Detailed Budget

Develop and publish the Australian extension to the IFRS Taxonomy (ATX Project).	\$2,500
Facilitate the straight through processing of Loan Covenant Monitoring by the banks for SME's (LCM Project).	\$3,000
Attend 12 th XBRL International Conference and AGM in Tokyo, Japan.	\$15,000
Leverage AGTIF recommendation to push adoption of XBRL within the ABS and Dept of Finance and Admin.	\$3,000
Assist members of XBRL to publish results in XBRL, and to publish XBRL Australia's results in XBRL.	\$5,000
Participate in IFAC's XBRL for Assurance Working Group.	\$5,000
XBRL International Fees (USD\$25,000)	\$40,000
Daily operational activities (\$2500pm)	\$30,000
ASIC, Audit fees	\$5,000
Telecommunications (teleconferences, board meetings, etc)	\$1,000
Website Maintenance (\$500pm)	\$6,000
Total Expenditure	\$115,500.00

To be funded by:

Membership Fees	– Sponsors (6 at \$7500 pa)	\$45,000
	- Ordinary (8 at \$1,000pa)	\$8,000
Facilitators	2 at \$31,250	\$62,500

		\$115,500
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The facilitator contribution may vary up or down depending on how many Sponsors and Ordinary members renew for the year.