

**XBRL Australia Limited**  
**ACN 099 302 342**

**Annual Report**  
**For the Year Ended 30 June 2004**

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**XBRL Australia Limited**  
**ACN 099 302 342**  
**Directors' Report**

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Your Directors submit their report, together with the audited financial statements of the company for the year ended 30 June 2004.

**DIRECTORS**

The Directors in office at any time during or since the end of the financial period and up to the date of this report are –

Mr A W Blewitt - resigned 4<sup>th</sup> July 2003

Mr A J Dixon - resigned 9<sup>th</sup> July 2003

Mr W J Palmer - appointed 1<sup>st</sup> September 2003

Mr G J Larsen – appointed 3<sup>rd</sup> February 2004

Mr T J Pyman

**PRINCIPAL ACTIVITIES**

The primary activities of the company in the course of the financial year were the promotion of XBRL and participation in the development and adoption of the standard.

**SIGNIFICANT CHANGES**

There were no significant changes in the nature of those primary activities during the financial period.

**OPERATING RESULTS**

The net loss of the company for the year ended 30<sup>th</sup> June 2004 was \$51,672 ( 2003 profit \$54,004).

**DIVIDENDS**

XBRL Australia Limited is a company limited by Guarantee and is not permitted to pay Dividends.

**AFTER BALANCE DATE EVENTS**

Since the end of the financial year, the Directors have resolved to restructure membership categories and the rights and obligations attaching to each. The Facilitator category of membership has been opened to anyone and allows each facilitator to appoint a Director, in return for which each facilitator undertakes to underwrite any budget deficit of the Company. This will significantly stabilise the financial sustainability of the Company into the future. Resolutions to put this into effect will be put to the AGM.

**FUTURE DEVELOPMENTS AND RESULTS**

The likely developments in the operations of the company in the future financial years and the expected results of these developments are:-

- An increased focus on our role in facilitating the adoption of XBRL in Australia; and
- Continued efforts to promote awareness of XBRL with particular emphasis on the Public Sector.

**XBRL Australia Limited**  
**ACN 099 302 342**  
**Directors' Report**

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**DIRECTORS' PARTICULARS**

***Mr W J Palmer***

Qualifications: B comm, FCA

Experience: General Manager Standards and Public Affairs Institute of Chartered Accountants  
Previously a partner of PricewaterhouseCoopers for 24 years

***Mr T J Pyman***

Qualifications: B.Com, FCA IT Specialist

Experience: Former Finance Director of HWS Homecare Pty Ltd and HWS Home Services Pty Ltd, 20 years experience as an accountant, 17 years as IT professional and 8 years in Financial Services.

***Mr G J Larsen***

Qualifications: BCom (Acctg) FCPA

Experience: Chief Executive of CPA Australia, Trustee for the Committee for Economic Development in Australia (CEDA), a Member of the Australian Stock Exchange (ASX) Corporate Governance Council, a member of the Committee for Melbourne, and Chairman of the Board of HomeGround Services in Australia. Former Managing Director and Chairman of BP New Zealand

**MEETING OF DIRECTORS**

During the period 11 meetings of directors (including committees) were held. Attendances were –

Mr G J Larsen	4 (3 by alternate - 36%)
Mr W J Palmer	5 (45%)
Mr T J Pyman	11 (100%)

**SHARE OPTIONS**

The company has not during or since the end of the financial period granted to a person a formal option to have issued to him/her shares in the company or any controlled entity.

**DIRECTORS' AND EXECUTIVES' EMOLUMENTS**

No remuneration was paid or will be paid to any director in respect of services provided as a director. However, Mr T Pyman was paid fees in respect of consultancy services to the company.

**INDEMNIFYING OFFICERS OR AUDITORS**

During or since the end of the financial period, the company has not indemnified, or made a relevant agreement for indemnifying, against a liability of any present or former officer or auditor of the company.

Signed at Melbourne on

Director .....Mr W J Palmer

Director.....Mr T J Pyman

**XBRL Australia Limited**  
**ACN 099 302 342**

**Statement of Financial Performance**  
**For the Year Ended 30 June 2004**

	Note	<b>2004</b> \$	<b>2003</b> \$
Revenues from ordinary activities		87,952	292,011
Other revenues from ordinary activities -			
Interest received		115	79
Expenses from ordinary activities		(139,739)	(238,086)
Profit before income tax		<u>(51,672)</u>	<u>54,004</u>
Profit from ordinary activities		<u>(51,672)</u>	<u>54,004</u>
Total changes in equity	7	<u><u>(51,672)</u></u>	<u><u>54,004</u></u>

*The accompanying notes form part of these financial statements.*

**XBRL Australia Limited**  
**ACN 099 302 342**

**Statement of Financial Position**  
**As at 30 June 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash	2	41,718	91,290
Receivables	3	39,375	14,850
		<u>81,093</u>	<u>106,140</u>
<b>TOTAL ASSETS</b>		81,093	106,140
<b>CURRENT LIABILITIES</b>			
Payables	4	7,776	8,941
Provisions	5	3,185	(426)
Other	6	67,800	43,621
		<u>78,761</u>	<u>52,136</u>
<b>TOTAL LIABILITIES</b>		78,761	52,136
<b>NET ASSETS</b>		<u>2,332</u>	<u>54,004</u>
<b>EQUITY</b>	7	<u>2,332</u>	<u>54,004</u>

*The accompanying notes form part of these financial statements*

**XBRL Australia Limited**  
**ACN 099 302 342**

**Statement of Cash Flows**  
**For the Year Ended 30 June 2004**

	Note	2004 \$	2003 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		91,217	324,967
Payments to suppliers and employees		(140,904)	(233,756)
Interest received		115	79
Net cash from operating activities		<u>(49,572)</u>	<u>91,290</u>
<b>Cash flow from investing activities</b>			
Net cash used in investing activities		<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(49,572)	91,290
Cash at beginning of year		91,290	-
<b>Cash at end of year</b>	2	<u><u>41,718</u></u>	<u><u>91,290</u></u>

*The accompanying notes form part of these financial statements.*

**XBRL Australia Limited**  
**ACN 099 302 342**  
**Notes to the Financial Statements**  
**For the Year Ended 30th June 2004**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Accounting Standards and Urgent Issues Group Consensus Views:

AASB 1018: Statement of Financial Performance  
AASB 1025: Application of the Reporting Entity Concept  
AASB 1031: Materiality  
AASB 1034: Financial Report Presentation and Disclosures  
AASB 1040: Statement of Financial Position

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

The financial report is also 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.

**2. CASH**

Cash at Bank - NOIE a/c	-	38,530
Cash at Bank - General a/c	41,718	52,760
	<u>41,718</u>	<u>91,290</u>

**3. RECEIVABLES**

Trade Debtors	39,375	14,850
	<u>39,375</u>	<u>14,850</u>

**4. PAYABLES**

Trade Creditors	7,776	8,941
	<u>7,776</u>	<u>8,941</u>

**5. PROVISIONS**

Provision for GST	3,185	(426)
	<u>3,185</u>	<u>(426)</u>

**XBRL Australia Limited**  
**ACN 099 302 342**  
**Notes to the Financial Statements**  
**For the Year Ended 30th June 2004**

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**6. OTHER**

Income in Advance	<u>67,800</u>	<u>43,621</u>
	<u>67,800</u>	<u>43,621</u>

**7. EQUITY**

Equity at beginning of year	54,004	-
Net profit (loss) attributable to Members	<u>(51,672)</u>	<u>54,004</u>
Equity at end of year	<u>2,332</u>	<u>54,004</u>

**8. MEMBERS' GUARANTEE**

The company is limited by guarantee. If the company is wound up , the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2004 the number of members was 20.

**XBRL Australia Limited**  
**ACN 099 302 342**  
**Directors' Declaration**  
**For the Year Ended 30 June 2004**

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The directors of the company declare that :

1. the financial statements and notes, as set out on pages 3 to 7, are in accordance with the Corporations Act 2001; and
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2004 and of the performance for the year ended on that that date ;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director.....  
Mr W J Palmer

Director.....  
Mr T J Pyman  
Date.....

**XBRL Australia Limited**  
**ACN 099 302 342**  
**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**XBRL AUSTRALIA LIMITED**

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**Scope**

We have audited the financial report, being a special purpose financial report, of XBRL Australia Limited for the year ended 30 June 2004 as set out on pages 3 to 8. The company's directors are responsible for the financial report and the directors have determined that the accounting policies described at Note 1 to the financial statements are appropriate to meet the needs of members and also the company's constitution. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

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

**Audit Opinion**

In our opinion, the financial report is in accordance with;

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2004 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

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David J Taplin FCA

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Tregear Bain Taplin & Co  
Chartered Accountants  
Suite 3, 43 Railway Road  
BLACKBURN VIC 3130

Date.....