

**Development of an XBRL-based Financial Reporting Standard**

Thank you for the opportunity to quote for the above project. Based on our experience in creating an Australian extension taxonomy to the IFRS Taxonomy in 2003 and a preliminary review of requirements, we estimate the following will be required to create an extension to the 2005 version of the IFRS Taxonomy, for requirements of Australian Accounting Standards and Corporations Laws in respect of general purpose annual reporting requirements.

The table below summarises the tasks required to produce the above taxonomy and the estimated costs of those tasks. The Deliverables table below that summarises the key milestones with the estimated costs and timing for each of them. The time frames assume a start date of 1 April 2006.

**Estimated Costs and Work Activity**

<b>Task</b>	<b>Cost</b>
Project Management	\$7,500
Requirements gathering for : <ul style="list-style-type: none"> <li>Accounting Standards (with AASB)</li> <li>Corporations Law (with ASIC)</li> </ul> This will be done via review of published standards and laws, complemented by workshops with staff from AASB and ASIC.	\$38,130
Create Taxonomy to meet requirements <ul style="list-style-type: none"> <li>Prepare extension taxonomy.</li> <li>Overall technical review of combined taxonomy architecture.</li> <li>Documentation, published on a freely available internet website.</li> <li>Review IFRS taxonomy for changes and implement in extension where required.</li> </ul>	\$21,000
Testing <ul style="list-style-type: none"> <li>Submit taxonomy to public exposure, with specific invitation and instruction to the primary stakeholders (IFSA, FINSIA, CPAA, ICAA, ASX, AASB, ASIC and Big4 accounting firms).</li> <li>Conduct user workshops to evaluate and respond to comments from exposure draft periods.</li> </ul>	\$13,370
<b>Totals</b>	<b>\$80,000</b>
GST	\$8,000
<b>Gross (incl GST)</b>	<b>\$88,000</b>

<b>Deliverable</b>	<b>Time Frame</b>	<b>Cost</b>	<b>Cost Incl GST</b>
1 <sup>st</sup> Draft Taxonomy Extension Requirements	Mid April	\$34,440	\$37,884
1 <sup>st</sup> Draft Taxonomy Extension files and Documentation to submit for public review and testing	Mid May	\$31,440	\$34,584
Final Taxonomy Extension and Documentation for public review	Mid June	\$14,120	\$15,532



**Response to AGIMO RFQ  
Australian Annual Report Taxonomy**

We have qualified resources available now to meet the requirements within the timeframes noted. Your early advice as to acceptance of this quote will enable us to commence immediately and keep to the time frames noted.

Note that several tasks require the participation of staff from The Australian Accounting Standards Board and The Australian Securities and Investments Commission to provide business requirements. We have confirmed times with these people that enable us to meet the deadlines, however we cannot control the allocation of time for these staff so our ability to meet deadlines may be compromised should they be required to reschedule meetings from allocated times.

Please contact me should you require any further information.

A handwritten signature in blue ink, appearing to be 'T. Pyman', with a long horizontal line extending to the right.

Trevor Pyman  
CEO and Director  
XBRL Australia Limited

P: 03 9870 3307  
F: 03 8613 2515  
M : 0403 76 73 76  
E: [xbrlau@xbrl.org](mailto:xbrlau@xbrl.org)  
I: [www.xbrl.org.au](http://www.xbrl.org.au)