



ATTX Project:

<Australian Taxonomy Team – XBRL>

AIFRS Annual Reports Taxonomy Extension

Progress Report #3

April, 2006

Prepared By:

Trevor Pyman

Project Manager

For the Project Steering Committee

Paul Phenix	Senior Adviser	Australian Stock Exchange
Lee White	Chief Accountant	Australian Securities and Investments Commission
Angus Thomson		Australian Accounting Standards Board
Bill Palmer	General Manager Standards	Institute of Chartered Accountants in Australia
John Purcell	Technical Adviser - Mgt & Business	CPA Australia
Martin Codina	Senior Policy Manager	Investment and Financial Services Association
Mark Ley	Senior Manager, Markets Policy	Financial Services Institute of Australia
Brian Stonebridge		Australian Government Information Management Office

Project Summary

Details	To 30 April 06	
	Budget	Actual
Planning, Progress report, Invoicing, payments	\$6,000	\$5,438
<u>Prepare AIFRS extension taxonomy</u>		
Time	\$28,500	\$28,500
Expenses	\$1,440	\$1,285
<u>Prepare ASIC extension taxonomy</u>		
Time	\$28,500	\$27,975
Expenses	\$1,440	\$1,429
<u>Internal Working Draft (AASB/ASIC)</u>		
comment period - respond to queries	\$4,500	\$1,600
<u>ASX Requirements Preparation</u>		
	\$9,000	\$400
Overall technical review of combined taxonomy structure	\$10,500	\$300
Project management software	\$4,990	\$4,595
Total Project to Date	\$94,120	\$71,522
Percentage of Total	59%	45%

Unfortunately the contract between AGIMO and XBRL Australia became tangled in legal argument and was not signed until the first week of May. Despite payments being 90+ days in arrears the contractors continued their work in good faith, but at a slower rate.

The first Internal Working Draft of the extension taxonomy was published on the XBRL Australia website on 24 April. The comment period for the first draft commenced on that date and a workshop has been arranged for Thursday 11 May in Melbourne for interested participants to discuss and resolve any issues with the content of the taxonomy. This workshop is aimed at ensuring we have the content right. Technical considerations on the structure of the taxonomy itself will be resolved in the next draft.

The project is now 5-6 weeks behind schedule. A significant contributing factor is the fact that the promised funds from AGIMO and ASX have not been received (as of 8 May 2006) and are now some 14 weeks overdue. The contractors have continued to work in good faith but have slowed progress to reduce their risk exposure as none have been paid anything for work to date.

It was agreed with those who expressed an intention to review the draft taxonomy that the workshop be held before the end of the 30 day comment period so that some time could be clawed back. The workshop was scheduled for 26 April but is now being held on 11 May. Depending on the result of this workshop, we may terminate the comment period at this point to focus on the ASX requirements and thus bring the overrun back to 2-3 weeks.

Our priority will be to get the taxonomy right first, so quality considerations will override timeliness – better late than wrong. That said, we will be working as hard as we can to bring the project back as close to the time schedule as practical.

Tasks Scheduled for This Month

Project Planning / Management

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Apr	Wed 1 Apr	-	This task is ongoing and has further consumed well over 8 full days' Project Manager time due to funding negotiations and renegotiations.
End Date	Tue 14 Apr	Fri 31 Apr		
Developer Cost				The software cost has been used by the Developer to update the web based reporting system in use – refer www.xbrl.org.au/taxonomies/
Tech Review Cost	\$1,350	\$787.50	+\$562.50	
Project Mgt Cost	\$750	\$750		
PM Software Expenses	\$2,495	\$2,100	+\$395	

Deliverables	Status	Comments
Progress Report	Completed	
Funding Request/ AGIMO Invoice	Completed	
Pay Contractors	Incomplete	No funds with which to pay.
Project Management	Ongoing	

AIFRS Requirements

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Mar	Wed 1 Mar		
End Date	Sun 26 Mar	Mon 24 Apr	-33 days	Unexpected complexity in remuneration report requirements caused delay, compounded by lack of funding.
Developer Cost	\$300	\$300		Complete – taxonomy released
Tech Review Cost	\$412.50	\$412.50		Complete – taxonomy released
Project Mgt Cost				
Expenses				

Deliverables	Status	Comments
AIFRS Taxonomy Draft	complete	Draft taxonomy released on 24/4/06.
Documentation for AIFRS elements	complete	Refer website for full documentation.

ASIC Requirements

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Mar	Wed 1 Mar		
End Date	Sun 26 Mar	Mon 24 Apr	-33 days	Unexpected complexity in remuneration report requirements caused delay, compounded by lack of funding.
Developer Cost	\$8,100	\$8,100		Incomplete, budget not yet used
Tech Review Cost	\$1,500	\$975	+\$525	Will complete technical review after workshop on 11 May.
Project Mgt Cost				
Expenses	\$10.59		+\$10.59	

Deliverables	Status	Comments
AIFRS/ASIC Taxonomy Draft	complete	Draft taxonomy released on 24/4/06.
Documentation for ASIC elements	complete	Refer website for full documentation.

AIFRS/ASIC Internal Working Draft

	Budget	Actual	Variance	Comments
Start Date	Sun 26 Mar	Mon 24 Apr	-29 days	Unexpected complexity in remuneration report requirements caused delay, compounded by lack of funding.
End Date	Fri 28 Apr	Thu 11 May	-13 days	Agreed shorter comment period
Developer Cost	\$3,000	\$1,300		Incomplete, budget not yet used
Tech Review Cost	\$1,500	\$300		Incomplete, budget not yet used
Project Mgt Cost	\$3,000	\$300		Incomplete, budget not yet used
Expenses	\$230			Per diem allowance – for 11 May

Deliverables	Status	Comments
AIFRS/ASIC Taxonomy Workshop	incomplete	Workshop to be held 11 May
Updated taxonomy and documentation	incomplete	Workshop to be held 11 May – taxonomy and documentation updated after that.

ASX Requirements

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Mar	Mon 1 May	-61 days	Due to delay of funding this was not started. Commenced 1 st week of May.
End Date	Sun 26 Mar			
Developer Cost	\$18,000			
Tech Review Cost	\$1,500			
Project Mgt Cost	\$6,000	\$200		Initial prep work.
Expenses	\$1,210			

Deliverables	Status	Comments
Requirements for ASX reporting	incomplete	Not started yet – hope to substantially complete by end of May.

Overall Technical Review of Taxonomy Structure

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb	Wed 1 Feb		
End Date	Fri 7 Jul			
Developer Cost	\$1,500			
Tech Review Cost	\$7,500			
Project Mgt Cost	\$1,500			
Expenses				

Deliverables	Status	Comments
Approval of AIFRS/ASIC Taxonomy Design		Deliverables not due until later in project. Taxonomy documentation on website approved for internal use.
Approval Of Taxonomy Documentation		
Interoperability Test of Taxonomy		

Financial Summary

Total

Start	End	Details	April	YTD Total	Budget	Unused
01 Feb	08 Feb	Project Planning	\$788	\$3,938	\$4,500	\$563
01 Mar	14 Mar	Progress report, Invoicing, payments	\$0	\$750	\$750	\$0
01 Apr	14 Apr	Progress report, Invoicing, payments	\$750	\$750	\$750	\$0
Planning Totals			\$1,538	\$5,438	\$6,000	\$563
AIFRS Requirements Preparation						
1. Study AIFRS for elements						
01 Feb	08 Feb	2. Collect annual reports for Australian organisations reporting against additional paragraph requirements	\$0	\$9,000	\$9,000	\$0
01 Mar	03 Mar	Face-to-face meetings (Melb) Accommodation	\$0	\$0	\$0	\$0
01 Mar	03 Mar	Face-to-face meetings (Melb) Per diem allowance	\$0	\$690	\$690	\$0
01 Mar	03 Mar	Face-to-face meetings (Melb) Airfare	\$0	\$595	\$750	\$155
AASB Face-to-face meetings (Melb)						
01 Mar	03 Mar	(a) Discuss elements identified and agree on inclusion and data type	\$0	\$9,000	\$9,000	\$0
(b) Check items against IFRS taxonomy						
(c) Document and sign off on elements						
Prepare AIFRS extension taxonomy						
(a) Create taxonomy elements						
(b) Document the process and design decisions						
03 Mar	26 Mar	(c) Create instance documents to test taxonomy	\$713	\$10,500	\$10,500	\$0
(d) Taxonomy recognition documentation for XBRL International Domain WG						
(e) Issue draft taxonomy for internal comment						
AASB Totals			\$713	\$29,785	\$29,940	\$155
ASIC Requirements Preparation						
1. Study Corps Act for elements						
2. Collect annual returns and forms						
08 Mar	10 Mar	Face-to-face meetings (Syd) Accommodation	\$0	\$0	\$0	\$0
08 Mar	10 Mar	Face-to-face meetings (Syd) Per diem allowance	\$0	\$690	\$690	\$0
08 Mar	10 Mar	Face-to-face meetings (Syd) Airfare	\$0	\$739	\$750	\$11
ASIC Face-to-face meetings (Syd)						
20 Mar	22 Mar	(a) Discuss elements identified and agree on inclusion and data type	\$0	\$9,000	\$9,000	\$0
(b) Check items against IFRS taxonomy						
(c) Document and sign off on elements						



Australia

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

Start	End	Details	April	YTD Total	Budget	Unused
		Prepare AIFRS/ASIC extension taxonomy				
		(a) Create taxonomy elements				
		(b) Document the process and design decisions				
23 Mar	21 Apr	(c) Create instance documents to test taxonomy	\$8,475	\$9,975	\$10,500	\$525
		(d) Taxonomy recognition documentation for XBRL International Domain WG				
		(e) Issue draft taxonomy for internal comment				
22 Apr	22 May	Internal Working Draft (AASB/ASIC) comment period - respond to queries	\$1,600	\$1,600	\$4,500	\$2,900
		ASIC Totals	\$10,675	\$31,004	\$34,440	\$3,436
		ASX Requirements Preparation				
26 Apr	10 May	1. Study Listing Rules for elements	\$200	\$400	\$9,000	\$8,600
		2. Collect annual returns and forms				
		ASX Totals	\$200	\$400	\$9,000	\$8,600
01 Feb	07 Jul	Overall technical review of combined taxonomy structure		\$300	\$10,500	\$9,900
		Finalise Totals	\$0	\$300	\$10,500	\$10,200
		Software	\$2,100	\$4,595	\$4,990	\$395
		Totals	\$15,225	\$71,521	\$94,870	\$23,349
		Contractor Breakdown				
		Project Manager	\$1,250	\$21,495	\$24,995	\$3,500
		Developer	\$11,800	\$46,614	\$56,375	\$9,761
		Technical Reviewer	\$2,175	\$3,413	\$13,500	\$10,088
			\$15,225	\$71,521	\$94,870	\$23,349
		Percentage of total project Budget Cost (\$160,000)	10%	45%	10%	45%

As at 30 April, we have caught up somewhat against projected expenditure but remain behind schedule, primarily due to the delay in funding from AGIMO and ASX. April was planned as a quiet month for the development team as it was originally scheduled to comprise mostly the 30 day comment period. We have shortened the comment period by agreement with identified reviewers and spent this month catching up on some of the lost time.

May is a significant month for the project as we hold the first workshop to review the taxonomy draft and assess the quality and utility of the work done to date. We also complete requirements gathering for the ASX and hope to update the taxonomy for feedback from the workshop/comment period and the ASX requirements.