



ATTX Project:

<Australian Taxonomy Team – XBRL>

AIFRS Annual Reports Taxonomy Extension

Progress Report #1

February, 2006

Prepared By:

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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

Tasks Scheduled for This Month

Start	End	Details	Budget	Actual
Wed 1 Feb	Wed 8 Feb	Project Planning	\$4,500	\$3,000
		<u>AIFRS Requirements Preparation</u>		
Wed 1 Feb	Wed 8 Feb	1. Study AIFRS for elements 2. Collect annual reports for Australian organisations reporting against additional paragraph requirements	\$9,000	\$9,000
		<u>ASIC Requirements Preparation</u>		
Thu 9 Feb	Thu 23 Feb	1. Study Corps Act for elements 2. Collect annual returns and forms	\$9,000	\$2,500
Wed 1 Feb	Fri 7 Jul	Overall technical review of combined taxonomy structure	\$10,500	\$0
Wed 1 Feb	Tue 14 Feb	Evaluate, purchase and install taxonomy development and management software	\$4,990	\$1,000
		<u>Face-to-face meetings (AASB Melb)</u>		
Wed 1 Mar	Fri 3 Mar	Airfare	\$750	\$595
		<u>Face-to-face meetings (ASIC Sydney)</u>		
Wed 8 Mar	Fri 10 Mar	Airfare	\$750	\$0
Wed 1 Feb	Sat 30 Sep	Month Total	\$39,490	\$16,095

In addition to these tasks, 1 hour was spent ahead of plan on preparing for ASX meetings.

February was our start month and most of it was dedicated to establishing the project infrastructure and data gathering for the first 2 sections of the taxonomy. The most significant event was ASIC's inability to meet on the scheduled dates of 8-10 March. They have moved this out 2 weeks which theoretically moves all subsequent tasks out 2 weeks. We hope to minimize the impact by shortening the taxonomy development time. We will have a better idea of how possible this is after we have done the taxonomy development for AASB in March. Our performance against the plan for each task was as follows:

Project Planning / Management

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb	Wed 1 Feb	-	
End Date	Wed 8 Feb	Tue 28 Feb	20 days	Geoff Shuetrim moved to Basel, Switzerland and was not contactable until now – no effect on project plan
Developer Cost	\$1,500	\$1,500		
Tech Review Cost	\$1,500			Due to time delay no costs incurred yet
Project Mgt Cost	\$1,500	\$1,500	-	Significantly more time than this spent on contractual negotiations and chasing up funding, but only one day charged as per plan.
Expenses				

Deliverables	Status	Comments
Project plan	Complete	Plan agreed and signed off, 1 budget revision
Project Performance reports		Templates agreed and established
Project Infrastructure	Complete	Policies, procedures, templates agreed. ASX and AGIMO did not transfer funds as agreed by end of month. Both have cited internal red tape as the cause. ASX confirm funds will be sent. AGIMO are "quite sure" funds will be sent.
Project Management	Ongoing	Initial meetings organized, documentation filed, project logistics and governance established.

AIFRS Requirements Preparation

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb	Wed 1 Feb		
End Date	Wed 8 Feb	Tue 28 Feb	20 days	
Developer Cost	\$7,500	\$7,500		
Tech Review Cost				
Project Mgt Cost	\$1,500	\$1,500		
Expenses	\$750			

Deliverables	Status	Comments
Preliminary Element List	Complete	JR completed review of all "Aus" paragraphs with suggested new elements
Issues for discussion with AASB	Complete	Same documentation for deliverable above contained details of all issues identified.

ASIC Requirements Preparation

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb			
End Date	Wed 8 Feb	Incomplete	20+ days	Task commenced but after discussion with Tech Review, decided to complete AASB first to identify any issues with process. ASIC moved out the planned meeting date to 20 March so there was no urgency to complete task before then. The reschedule will impact deliverable dates for tasks planned for April onwards. The extent of this cannot be ascertained yet.
Developer Cost	\$7,500	\$1,500		Due to delay caused by ASIC reschedule to 20 March, this has only been partially done to end Feb. Will complete in March prior to meetings.
Tech Review Cost				
Project Mgt Cost	\$1,500	\$1,000		
Expenses	\$750	\$654		Perth-Melbourne Airfare discount economy

Deliverables	Status	Comments
Preliminary Element List		
Issues for discussion with ASIC		

ASX Requirements Preparation

	Budget	Actual	Variance	Comments
Start Date	Mon 27 Mar	Thu 23 Feb	-32 days	Preliminary organization for ASX
End Date	Mon 10 Apr			
Developer Cost	\$7,500			
Tech Review Cost				
Project Mgt Cost	\$1,500	\$200		
Expenses				

Deliverables	Status	Comments
Preliminary Element List		
Issues for discussion with ASIC		

Overall Technical Review of Taxonomy Structure

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb	Fri 24 Feb	23 days	Geoff Shuetrim moved to Basel, Switzerland and was not contactable until now – no effect on project plan This runs through whole project, nothing done to date – no impact on project.
End Date	Fri 7 Jul			
Developer Cost	\$1,500			
Tech Review Cost	\$7,500			
Project Mgt Cost	\$1,500			
Expenses				

Deliverables	Status	Comments
Documentation of Proposed Taxonomy Design	WIP	Initial meeting held.
Initial List of Taxonomy Components		
Taxonomy Development Criteria		

Taxonomy Development and Management Software

	Budget	Actual	Variance	Comments
Start Date	Wed 1 Feb	Wed 1 Feb		Steering Committee agreed that rather than pay \$5000pa that the money would be better spent having TP and JR create a simple reporting mechanism via MS Office. So far TP has spent 1.5 days on this evaluation and recommendation plus preparing templates for use in MS Word.
End Date	Tue 14 Feb	Ongoing		
Expenses	\$4,990	\$1,000		

Deliverables	Status	Comments
Recommendation to Steering Committee	Complete	Recommendation made to Steering Committee to have TP/JR develop own software tools.
Taxonomy Editor	Complete	Using a combination of UBMatrix Automator and Fujitsu Taxonomy Editor (donated)
Taxonomy Management Software	WIP	Decision of Steering Committee to have TP/JR develop own software tools. Word templates developed. Excel spreadsheet used by IASB requested. Will develop HTML pages on xbrl.org.au for publishing documentation and project tracking.

Financial Summary

Total

Start	End	Task	Details	Feb	YTD	Budget	Left
Wed 1 Feb	Wed 8 Feb	PM	Project Planning	\$3,000	\$3,000	\$4,500	\$1,500
			<u>AIFRS Requirements Preparation</u>				
			1. Study AIFRS for elements				
Wed 1 Feb	Wed 8 Feb	AASB	2. Collect annual reports for Australian organisations reporting against additional paragraph requirements	\$9,000	\$9,000	\$9,000	\$0
			<u>ASIC Requirements Preparation</u>				
			1. Study Corps Act for elements				
Thu 9 Feb	Thu 23 Feb	ASIC	2. Collect annual returns and forms	\$2,500	\$2,500	\$9,000	\$6,500
			<u>ASX Requirements Preparation</u>				
			1. Study Listing Rules for elements				
Mon 27 Mar	Mon 10 Apr	ASX	2. Collect annual returns and forms	\$200	\$200	\$9,000	\$8,800
			Overall technical review of combined taxonomy structure				
Wed 1 Feb	Fri 7 Jul	Finalise	Evaluate, purchase and install taxonomy development and management software	\$0	\$0	\$10,500	\$10,500
Wed 1 Feb	Tue 14 Feb	PM		\$1,000	\$1,000	\$4,990	\$4,990
			<u>Face-to-face meetings (Melb)</u>				
Wed 1 Mar	Fri 3 Mar	AASB	Airfare	\$595	\$595	\$750	\$155
			<u>Face-to-face meetings (Sydney)</u>				
Wed 8 Mar	Fri 10 Mar	ASIC	Airfare	\$0	\$0	\$750	\$750
Wed 1 Feb	Sat 30 Sep		Project Total	\$16,295	\$16,295	\$48,490	\$32,645

Developer

Start	End	Task	Details	Feb	YTD	Budget	Left
Wed 1 Feb	Wed 8 Feb	PM	Project Planning	\$1,500	\$1,500	\$1,500	\$0
			<u>AIFRS Requirements Preparation</u>				
			1. Study AIFRS for elements				
Wed 1 Feb	Wed 8 Feb	AASB	2. Collect annual reports for Australian organisations reporting against additional paragraph requirements	\$7,500	\$7,500	\$7,500	\$0
			<u>ASIC Requirements Preparation</u>				
			1. Study Corps Act for elements				
Thu 9 Feb	Thu 23 Feb	ASIC	2. Collect annual returns and forms	\$1,500	\$1,500	\$7,500	\$6,000
Wed 1 Feb	Fri 7 Jul	Finalise	Overall technical review of combined taxonomy structure			\$1,500	\$1,500
Wed 1 Feb	Tue 14 Feb	PM	Evaluate, purchase and install taxonomy development and management software	\$0	\$0	\$2,495	\$2,495
			NB: Half of \$4990 Software Budget reallocated by Steering Committee in Feb 2006				
Wed 1 Feb	Sat 30 Sep		Project Total	\$10,500	\$10,500	\$20,495	\$9,995

Technical Reviewer

Start	End	Task	Details	Feb	YTD	Budget	Left
Wed 1 Feb	Wed 8 Feb	PM	Project Planning			\$1,500	\$1,500
Wed 1 Feb	Fri 7 Jul	Finalise	Overall technical review of combined taxonomy structure			\$7,500	\$7,500
Wed 1 Feb	Sat 30 Sep		Project Total			\$9,000	\$9,000

Project Management

Start	End	Task	Details	Feb	YTD	Budget	Left
Wed 1 Feb	Wed 8 Feb	PM	Project Planning	\$1,500	\$1,500	\$1,500	-
			<u>AIFRS Requirements Preparation</u>				
			1. Study AIFRS for elements				
Wed 1 Feb	Wed 8 Feb	AASB	2. Collect annual reports for Australian organisations reporting against additional paragraph requirements	\$1,500	\$1,500	\$1,500	-
			<u>ASIC Requirements Preparation</u>				
			1. Study Corps Act for elements				
Thu 9 Feb	Thu 23 Feb	ASIC	2. Collect annual returns and forms	\$1,000	\$1,000	\$1,500	-
Wed 1 Feb	Fri 7 Jul	Finalise	Overall technical review of combined taxonomy structure			\$1,500	\$1,500
			Evaluate, purchase and install taxonomy development and management software				
Wed 1 Feb	Tue 14 Feb	PM	NB: Half of \$4990 Software Budget reallocated by Steering Committee in Feb 2006	\$1,000	\$1,000	\$2,495	\$1,495
			<u>ASX Requirements Preparation</u>				
			1. Study Listing Rules for elements				
Mon 27 Mar	Mon 10 Apr	ASX	2. Collect annual returns and forms	\$200	\$200	\$1,500	\$1,300
Wed 1 Feb	Sat 30 Sep		Project Total	\$5,200	\$5,200	\$9,995	\$4,795

Expenses

Start	End	Task	Details	Feb	YTD	Budget	Left
Wed 1 Mar	Fri 3 Mar	AASB	<u>Face-to-face meetings (Melb)</u>	\$595	\$595	\$750	\$155
			Airfare				
Wed 8 Mar	Fri 10 Mar	ASIC	<u>Face-to-face meetings (Sydney)</u>	\$0	\$0	\$750	\$750
			Airfare				
Wed 1 Mar	Fri 10 Mar		Project Total	\$595	\$595	\$1,500	\$905