

FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
(INCORPORATED)

A.B.N. 60 120 236 370

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2004

FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
(INCORPORATED)

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FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
(INCORPORATED)

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2004**

	2004	2003	2002
	\$	\$	\$
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<u>INCOME</u>			
Donations	--	6,996.84	1,340.00
Interest Received	253.19	144.02	68.00
Seminar Income	--	--	24,098.00
Sundry Income	--	3,000.00	675.00
Jump Aboard (& Training Income)	37,701.39	17,430.00	17,015.00
	<u>37,954.58</u>	<u>27,570.86</u>	<u>43,196.00</u>
 <u>EXPENDITURE</u>			
Accountancy Fees	--	1,375.00	2,750.00
Bank Charges	314.46	584.14	70.00
Entertainment Expenses	--	--	378.00
FF-EUC – demo kits	2,847.25	--	--
General Expenses (& reimbursements)	1,934.00	--	66.00
Internet	173.72	110.00	215.00
Meeting	192.00	2,088.45	--
Postage	100.00	95.00	105.00
Printing & Stationary	--	65.10	56.00
Seminar Expenses	--	--	7,111.00
Jump Aboard	25,030.56	12,092.75	43,882.00
Travelling Expenses	--	--	911.00
Scholarship	538.61	--	--
Training Licence SAIT (50%)	9,000.00	9,645.96	--
	<u>40,130.60</u>	<u>26,056.40</u>	<u>55,544.00</u>
 SURPLUS TRANSFERRED TO MEMBERS' FUND (LOSS)	<u>(2,176.02)</u>	<u>1,514.46</u>	<u>(12,348.00)</u>

FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
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**BALANCE SHEET
AS AT 30TH JUNE 2004**

	2004 \$	2003 \$	2002 \$
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<u>MEMEBERS FUNDS</u>			
Balance at Beginning of Year	30,844.66	29,330.20	41,678.00
Year (Loss)	(2,176.02)	1,514.46	(12,348.00)
	<u>28,668.64</u>	<u>30,844.66</u>	<u>29,330.00</u>
Represented by :-			
<u>CURRENT ASSETS</u>			
Cash at Bank – Operating Account			
Opening Balance	12,161.22	22,830.20	41,678.00
Receipts	37,751.17	27,470.37	43,196.00
	49,912.39	50,300.57	84,874.00
Payments	(31,130.60)	(38,139.35)	(55,544.00)
Closing Balance	<u>18,781.79</u>	<u>12,161.22</u>	<u>22,830.00</u>
Term Deposit			
Opening Balance	6,600.49	6,500.00	6,500.00
Interest	203.41	100.49	--
	<u>6,803.90</u>	<u>6,600.49</u>	<u>6,500.00</u>
Payment in Advance – SAIT Licence	--	<u>9,000.00</u>	--
Total Current Assets		27,761.71	--
Fixed Assets			
Computer & Equipment	3,082.95	3,082.95	
	<u>28,668.64</u>	<u>30,844.66</u>	<u>29,330.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004**

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report in order to satisfy the financial reporting requirements of the association. The committee have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AAS1: Profit and Loss or Other Operating Statements
AAS4: Depreciation of Non-Current Assets
AAS5: Materiality
AAS8: Events Occurring after Reporting Date

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

2 Outstanding liability

The liability of \$10,282.00 re the FF-EUC demo kits has not been shown in the accounts as a creditor as the amount was still in dispute.

This amount was cleared and paid in the year ended 2005.

3 Training Licence (SAIT)

An amount of \$18,645.96 re the SAIT Training Licence was paid in the year ended 2003 of which \$9,645.96 was charged as expenditure in that year. The balance of \$9,000.00 was treated as a payment in advance.

This \$9,000.00 has now been reflected as an expense in the accounts of the year ended 30th June 2004.

FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
(INCORPORATED)

4 Statement by Members of the Committee

The committee have determined that the association is not a reporting entity.

The committee have determined this special financial report should be prepared with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Present fairly the financial position of the Foundation Fieldbus End Users Council Australia Incorporated as of 30th June 2004 and its results for the year end on that date;
2. At the date of this statement, there are reasonable grounds to believe that Foundation Fieldbus End Users Council Australia Incorporated will be able to pay its debts as and when they fall due.

signature on file

.....
Duncan Turner – Treasurer

signature on file

.....
James Russell – Chairman

Dated this 17th day of January 2006

FOUNDATION FIELDBUS END USERS COUNCIL AUSTRALIA
(INCORPORATED)

A.B.N. 60 120 236 370

COMPILATION REPORT

Scope

On the basis of information provided by the committee of the Foundation Fieldbus End Users Council Australia Incorporated (FF-EUC Aus), I have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the following special purpose financial report of Foundation Fieldbus End Users Council Australia Incorporated for the year ended 30th June 2004, as set out in the attached Income and Expenditure Statement, Balance Sheet, Notes to Financial Statements and Statements by Members of the Committee.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which the Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The FF-EUC committee are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Foundation Fieldbus End Users Council Australia Incorporated's constitution and are appropriate to meet the needs of the committee and members of the association.

My procedures use accounting expertise to collect, classify and summarise the financial information which the FF-EUC committee provided, into a financial report. Procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by the law, I do not accept liability for any loss or damage which any person, other than the country, may suffer arising from any negligence on my part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and members of the Foundation Fieldbus End Users Council Australia Incorporated and the purpose identified above. I do not accept responsibility to any other person for the contents of this special financial report.

Name of Firm: Kenneth M Godwin
Chartered Accountant

signature on file

Name of Partner:
K.M. Godwin

Address: 14 Kestrel Street Karrinyup W.A.

Date this 17th day of January 2006