



Australian Government
Australian Industrial Registry

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Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7822
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Mr Robert Peck
National President
Association of Consulting Architects Australia
Box 17
Flinders Lane Post Office
Melbourne Vic 8009

email: nat@aca.org.au

Dear Mr Peck

**Re: Financial Reports for Year Ended 30 June 2007 - FR2007/402
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

I refer to previous correspondence in this matter and in particular to my letter to you of 15 January 2008 in which I requested further information concerning the auditor's qualification.

I have received a letter dated 8 February 2008 from T.J. Ryan & Co., Chartered Accountants in which they confirm that in their view there is no defect or irregularity, deficiency, failure or shortcoming in the records of the Association.

The financial report of the Association of Consulting Architects – Australia will now be filed.

1. Committee of Management Statement

The Committee of Management's Statement has repeated the wording as provided in paragraph 25(e)(iv). Such statement should indicate whether or not the financial records have been kept in a consistent manner to each of the other reporting units of the organisation.

I suggest, if the records have been kept in a consistent manner to each of the organisation's reporting units, that the words "where the organisation consists of 2 or more reporting units" be deleted.

2. Operating Report

(a) Results of principal activities

I refer to the Operating Report, in particular to the "Trading Results". I note that subsection 254(2)(a) of Schedule 1 requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The "Operating Result" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

3. Information to be provided to members or Registrar

The s.272 notice should be reproduced as set out in the RAO Schedule to the Workplace Relations Act 1996, which states:

“A member of a **reporting unit**, or a Registrar, may apply to the **reporting unit**” etc.

It is unnecessary to include (4), (5) or (6) in the s.272 notice.

If you wish to discuss this matter I can be contacted on (03) 8661-7822 or margaret.williams@air.gov.au.

Yours sincerely



Margaret Williams
Statutory Services Branch

17 March 2008

T.J. RYAN & CO
Chartered Accountants

Suite 812, Temple Court
422 Collins Street, Melbourne, Victoria 3000
P.O. Box 435, Collins Street West, Victoria 8007
Telephone (03) 9602 1740
Facsimile (03) 9602 1876

8 February 2008

Ms Margaret Williams
Australian Industrial Registry
Statutory Services Branch
GPO Box 1994
Melbourne Vic 3001

Dear Ms Williams,

Association of Consulting Architects – Victoria and Australia

We refer to our conversation today in respect to the respective Auditor's reports for the Association of Consulting Architects – Victoria and Australia and the issues as noted in your letter dated 15 January 2008.

We advise that it is a normal auditing procedure in relation to unincorporated associations and that it is customary for the auditor to clarify the scope of the audit, particularly if committee members maintain the records of the association on a voluntary basis, by including the following clause:

“As an audit procedure it was not practicable to extend our examination of income received by the Association beyond the accounting for amounts received as shown by the books and records of the Association.”

We confirm that in our view there is no:

- (i) defect or irregularity; or
- (ii) deficiency, failure or shortcoming

in the records of either association and that the Auditor's opinion is unqualified in every other respect and that the records have been properly maintained by each Association.

In light of the Registrar's concern in relation to the above clause we will undertake to review the requirement to disclose this clause in relation to the 2008 year for both associations after reference and consultation with the Australian Professional Accounting bodies.

Please contact us if you have any queries in respect to the above.

Yours faithfully,
T J Ryan & Co



T J Ryan
Principal



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Australian Industrial Registry

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Mr Robert Peck
National President
Association of Consulting Architects Australia
Box 17
Flinders Lane Post Office
Melbourne Vic 8009

email: nat@aca.org.au

Dear Mr Peck

Re: Financial Reports for Year Ended 30 June 2007 - FR2007/402
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial reports of the Association of Consulting Architects Australia for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 27 November 2007. Further information was lodged in the Registry on 17 December 2007.

I have concluded a preliminary examination of the documents lodged. Before I can complete that examination I require your response to the matter set out below.

Auditor's Report

Qualification

I note the auditor's report provides the following qualification:

"The accompanying accounts being the balance sheet and income and expenditure statement and notes to and forming part of the accounts of the Association of Consulting Architects Australia are in accordance with the books and records of the Association which have been subjected to normal auditing procedures and which have been properly maintained by the Association.

As an audit procedure it was not practicable to extend our examination of income received by the Association beyond the accounting for amounts received as shown by the books and records of the Association."

Under subsection 332(1) of Schedule 1 to the Act a Registrar is obliged to investigate any deficiency, failure or shortcoming disclosed in an auditor's report. However, the Registrar is not required to investigate the deficiency, failure or shortcoming if after consultation with the reporting unit (organisation) concerned, and the auditor, the Registrar is satisfied that the deficiency, failure or shortcoming is trivial or will be remedied in the following year refer s332(2). *[Section 332 and related sections 252 and 257 are reproduced at Attachment 1].*

Accordingly, I seek further information from the organisation and its auditor as to the nature and detail of the qualification. I request that the information include the auditor's opinion as to whether the qualification is a "deficiency, failure or shortcoming" in the context of the sections reproduced at *Attachment 1*, and, if the auditor considers it to be such, the auditor's opinion as to the materiality of the deficiency, failure or shortcoming.

If you wish to discuss this matter I can be contacted on (03) 8661-7822.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Margaret Williams', followed by a period.

Margaret Williams
Statutory Services Branch

15 January 2008



**Association of Consulting Architects
Australia**

17 December 2007

BY EMAIL Margaret.Williams@air.gov.au

Margaret Williams
Statutory Services Branch
Australian Industrial Registry
Level 36
Nauru House
80 Collins Street
Melbourne Vic 3000

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Flinders Lane Post Office Melbourne
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F 61 3 9650 8577
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Dear Ms Williams

**Financial Return – year ending 30 June 2007
Association of Consulting Architects – Australia**

I refer to my letter of 27 November 2007 enclosing the above Financial return and note that there was a typographical error in that the full report was provided to members on **1 November 2007** via email notification that the documents were on the ACA website and NOT the 21 November 2007.

Yours sincerely

A handwritten signature in black ink that reads 'Robert Peck'.

Robert Peck
National President

FR 2007/402



**Association of Consulting Architects
Australia**

Mr R Pfeiffer
Statutory Services Branch
Australian Industrial Registry
Level 36
Nauru House
80 Collins Street
Melbourne Vic 3000

Box 17
Flinders Lane Post Office Melbourne
Victoria 8009 Australia
T 61 3 9650 8577
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27 November 2007

Dear Mr Pfeiffer

**Financial Return – year ending 30 June 2007
Association of Consulting Architects – Australia**

I, Robert Peck, being the National President of the Association of Consulting Architects – Australia, certify:

- That the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule;
- That the full report was provided to members on 21 November 2007 via email notification that the documents are on the ACA website; and
- That the full report was presented to the Annual General Meeting of the Association of Consulting Architects – Australia on 26 November 2007 in accordance with s266 of the RAO Schedule.

Yours sincerely

A handwritten signature in black ink that reads 'Robert Peck'.

Robert Peck
National President

enc

**THE ASSOCIATION OF CONSULTING ARCHITECTS
AUSTRALIA**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2007**

ANNUAL REPORT

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**THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
OPERATING REPORT
30 JUNE 2007**

The members of the Committee of Management hereby present the financial report for the year ending 30th June 2007.

Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Association during the reporting period are;

Robert Peck	President
Emile Jansen	Vice President
Keith Neighbour	Secretary
Warren Jones	Treasurer
David Bridgman	Committee Member
Graham Hobbs	Committee Member
Chris Bullard	Committee Member

Principal Activities

The principal activities of the Association during the reporting period were to provide industrial and organising services to the members consistent with the objects of the Association and particularly the object of protecting and improving the interests of members. There was no significant change in the nature of the Association's principal activities.

Trading Results

The net amount of profit/(loss) for the Association for the year ending 30th June 2007 was \$32,451 (2006, \$(19,061))

Manner of Resignation

Members may resign from the Association in accordance with the Constitution of the Association Rule 15

Number of Members

The number of persons, who at the end of the year ending 30th June 2007, were recorded on the Register of Members of the Association was 446.

Number of Employees

Nil (1 contracting administration)

Trustee or Director of Trustee Company of Superannuation Entity or Exempt Public Sector Superannuation Scheme

Nil

Significant Changes in the State of Affairs

There are no significant changes in the state of affairs of the company not otherwise disclosed in this report or in the financial statements.

Significant Events After Year End

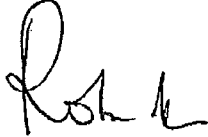
Directors are not aware of any matter or circumstance, which has arisen since the end of the financial year which has significantly effected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

Auditors Independence Declaration

A copy of the auditor's independence declaration is set out below.

Dated: 29 October 2007

Robert Peck
President

A handwritten signature in black ink, appearing to read 'Rob Peck', written in a cursive style.

Auditor's Independence Declaration

To : The Committee of the Association of Consulting Architects Australia

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30th June 2007 there have been;

- a) no contraventions of the auditor independence requirements as set out in the independence requirements of Australian professional ethical pronouncements in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit



T J Ryan & Co



T J Ryan
Principal

Melbourne

Dated: 29 October

2007

**THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
COMMITTEE OF MANAGEMENT STATEMENT
30 JUNE 2007**

On, *29 October 2007* the Committee of Management of The Association of Consulting Architects Australia passed the following resolution in relation to the general-purpose financial reports (GPFR) of The Association of Consulting Architects Australia for the year ending 30th June 2007.

The Committee of Management declares that in relation to the GPFR in its opinion:

- a) The financial statements and notes comply with Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of The Association of Consulting Architects Australia for the financial year ended 30th June 2007;
- d) There are reasonable grounds to believe that The Association of Consulting Architects Australia will be able to pay its debts when they become due and payable;
- e) During the financial year to which the GPFR relate and since the end of that year;
 - i) Meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - ii) The financial affairs of The Association of Consulting Architects Australia have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - iii) The financial records of The Association of Consulting Architects Australia have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv) Where the organisation consist of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v) The information sought in any request of a member of The Association of Consulting Architects Australia or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - vi) There has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

For Committee of Management:

Title of Office held: *President*

Signature: *Rohn*

Date: *29 October*

2007

**AUDITORS' REPORT TO THE MEMBERS OF
THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
30 JUNE 2007**

We have audited the accompanying financial report for the Association of Consulting Architects Australia comprised of the Balance Sheet, Income Statement, and cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part the financial report for the year ended 30 June 2007.

The Association's Officers are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations). The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagement and plan to perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

The accompanying accounts being the balance sheet and income and expenditure statement and notes to and forming part of the accounts of the Association of Consulting Architects Australia are in accordance with the books and records of the Association which have been subjected to normal auditing procedures and which have been properly maintained by the Association.

As an audit procedure it was not practicable to extend our examination of income received by the Association beyond the accounting for amounts received as shown by the books and records of the Association.

Independence

We are independent of the Association, and have met the independence requirements of Australian professional ethical pronouncements.

Audit opinion

Subject to the foregoing matter referred to in the Qualification paragraph above, in our opinion the financial report presents fairly in all material respects and in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia, the financial position of the Association of Consulting Architects Australia as at 30 June 2007 and the results of its operations and its cash flows for the year then ended and the requirements of the RAO schedule.



T J RYAN

Registered Company Auditor

Dated: 29 October

2007

THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
BALANCE SHEET
30 JUNE 2007

	Note	2007 \$	2006 \$
ASSETS			
Cash & Cash Equivalents	4	50,731	14,726
Trade & Other Receivables		1,577	5,370
Property & Equipment		823	924
TOTAL MEMBERS FUNDS		<u>53,131</u>	<u>21,020</u>
LIABILITIES			
Trade & Other Payables		-	340
NET ASSETS			<u>20,680</u>
MEMBERS FUNDS			
Balance Brought Forward		20,680	39,741
Profit/ (Loss) for the period		32,451	(19,061)
TOTAL MEMBERS FUNDS		<u>53,131</u>	<u>20,680</u>

The accompanying notes form part of these financial statements.

**THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
INCOME		
Interest	1,164	960
Subscriptions and levies from members	74,200	36,527
	<u>75,364</u>	<u>37,487</u>
TOTAL INCOME		
EXPENDITURE		
Auditors Fees	1,000	850
Sub Contractors Fees	2,000	2,397
Website	2,397	-
Bank Charges	188	208
Dues & Subscriptions	9,174	13,422
Sponsorship	2,272	9,774
Insurance	-	-
Legal & Accounting	1,542	731
Meetings	4,304	5,375
Miscellaneous	-	146
Admin/Secretarial	12,985	14,357
Office Supplies	27	141
Rent	105	3,400
Telephone	944	848
Travel & Accommodation	5,875	4,799
Depreciation Expenses	100	100
	<u>42,913</u>	<u>56,548</u>
TOTAL EXPENDITURE		
	<u>32,451</u>	<u>(19,061)</u>
PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS		

The accompanying notes form part of these financial statements.

**STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR FINANCIAL YEAR ENDED 30 JUNE 2007**

	Note	2007	2006
		\$	\$
Net Income Recognised Directly in Equity		32,451	(19,061)
Profit (Loss) for the Period		<u>32,451</u>	<u>(19,061)</u>
Total Recognised Income and Expenses for the Period		<u>32,451</u>	<u>(19,061)</u>

The statement of recognised income and expense is to be read in conjunction with the notes to the financial statements.

**THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007	2006
Cash flows from operating activities			
Cash receipts in the course of operations		78,500	36,527
Interest Received		1,164	960
Cash payments in the course of operations		<u>(43,659)</u>	<u>(62,218)</u>
Net cash provided by operating activities		<u>36,005</u>	<u>(24,731)</u>
Cash flows from investing activities		-	(817)
Net cash used in investing activities		<u>-</u>	<u>(817)</u>
Net Increase/(Decrease) in Cash Held		36,005	(25,548)
Cash at beginning of the financial year		<u>14,726</u>	<u>40,274</u>
Cash at the end of the financial year		<u><u>50,731</u></u>	<u><u>14,726</u></u>

(i) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and Investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of The year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position.

Cash Assets	<u>50,731</u>	<u>14,726</u>
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(ii) Reconciliation of Net Cash Provided by operating activities to operating profit after income tax

(Loss) profit from ordinary activities after income tax	32,451	(19,061)
Depreciation	100	100
Decrease (Increase) in current receivables	3,794	(4,051)
Decrease (Increase) in current inventories	-	-
Increase (Decrease) in other creditors	<u>(340)</u>	<u>(1,719)</u>
Net Cash provided by Operating Activities	<u><u>36,005</u></u>	<u><u>(24,731)</u></u>

THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES.

The significant policies which have been adopted in the preparation of the Financial Reports are;

(a) **Statement of Compliance**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs"), (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB"). The financial report also complies with International Financial Reporting Standards ("IFRS") which form the basis of Australian Accounting Standards ("AASBs"), adopted by the AASB.

(b) **Basis of Preparation**

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of AIFRS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimate and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making judgements. Actual results may differ from these estimates.

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby, ensuring that the substance of the underlying transactions and other events is reported.

The accounting policies have been consistently applied and, except where there is a change in accounting policy are consistent with those of the previous year. The estimates and underlying assumptions are reviewed on an ongoing basis.

(c) **Revenue**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods and services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue comprises subscriptions, government grants, sponsorships and sundry income. These revenue items are recognised when the goods are provided, or when the fee in respect of services provided is receivable.

Interest Revenue

Interest revenue is recognised as it accrues, taking into account the effective yield of the financial asset.

(d) **Trade and Other Receivables**

Trade and other receivables are stated at their cost less impairment losses (see below).

(e) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash balances and call deposits. Bank overdrafts that are reportable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
30 JUNE 2007

(f) **Property, Plant & Equipment**

(1) *Owned Assets*

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses (see below). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

(2) *Subsequent Costs*

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(3) *Depreciation*

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment. Land is not depreciated.

Assets are depreciated from the date of acquisition. The residual value, if not insignificant, is reassessed annually.

(g) **Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received.

(h) **Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

2. INFORMATION TO BE SUPPLIED TO MEMBERS OR REGISTRAR

- (1) A member of an organisation, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note: This subsection is a civil penalty subsection (see section 305)

- (4) A Registrar may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Registrar must provide to a member information received because of an application made at the request of the member.

**THE ASSOCIATION OF CONSULTING ARCHITECTS AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
30 JUNE 2007**

- (5) A general purpose financial report prepared under section 253, a concise report prepared under section 265 and a report prepared under subsection 270 (4) must include a notice drawing attention to subsections (1), (2) and (3) of this section and setting out those subsections.

Note: This subsection is a civil penalty subsection (see section 305)

- (6) Without limiting the information that may be prescribed under subsection (1), the information prescribed must include details (including the amount) of any fees paid by the reporting unit for payroll deduction services provided by a person who is an employer of:

- (a) the member making the application for information; or
(b) the member at whose request the application was made.

3. INCOME TAX

The Association is a non-profit organisation and as such is exempt from income tax.

4. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate and currency risks arise in the normal course of the Association's business.

Credit Risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Effective interest rates and repricing analysis

In respect of income-earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the years in which they reprice.

	Weighted Average Effective Interest Rate		Floating Interest Rate Total	
	2007	2006	2007	2006
	\$	\$	\$	\$
Financial Assets				
Cash & cash equivalents	3.45	3.45	50,730	14,726
Total Financial Assets			<u>50,730</u>	<u>14,726</u>

Fair values

The fair values are the same as the carrying amounts shown in the balance sheet.