

COUNCIL OF AUSTRALASIAN TRIBUNALS INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in accordance with the Constitution of the Council of Australasian Tribunals Incorporated. The executive has determined that the Council is not a reporting entity.

The Council of Australasian Tribunals incorporated was granted incorporation under the New South Wales Associations Incorporation Act, 1984 on 5 May 2006. The Council had not transferred its assets to the new name as at 30 June 2006, so those statements had been reported under the unincorporated entity name. Since then the Council has been operating under its incorporation name.

The new constitution of the incorporated entity provides for a 31 December financial year end. This will better align with the activities and meetings of the Council. To facilitate this change in financial period, these financial statements have been prepared for the six months ended 31 December 2006.

The statements are prepared on an accruals basis with the exception of membership income (refer below). The statements are based on historic costs and do not take into account changing money values or, except where specifically stated current valuations of non-current assets.

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

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet Date

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

Membership Fees

Membership subscriptions are still based on the year ended 30 June. In order to appropriately align income with expenditure 50% of subscriptions received have been carried in the Balance Sheet as Received in Advance for the following six month period. Subscriptions have been recognised on a cash received basis.

Taxation

The Council is recognised as a tax exempt non - profit organisation.

Comparative Figures

The comparative figures in the financial statements represent the year ended amounts to 30 June 2006.

NOTE 2: ASSETS AND LIABILITIES

The only Assets and Liabilities of the Council are those shown in the Balance Sheet. The Council has no Mortgages, Charges or Securities of any description.