



Financial Report

Directors' Report

A.B.N. 90 006 691 185
30 June 2006

Your directors submit their report on the company for the year ended 30 June 2006.

Directors

The names and details of the directors of the company during or since the end of the year are:

Names and Qualifications

Bernard Bartels

Joined the Board in 1987. Bernie is National Workers Compensation manager for Linfox and has been in the Workers Compensation field for over 41 years.

Meredith Wallace

Meredith resigned her position on the Board in April 2006.

Kevin Bailey

Joined the Board in 2000 to provide something of a country voice. An incomplete quadriplegic following a workplace fall in 1991. Did some voluntary work for AQA in peer support capacity, which initiated his additional interest to join the Board. Has local community involvement in Adult Education and lawn bowls.

Tanya Clarke

Joined the Board in October 2002. In 1993 Tanya was involved in a car accident which left her a quadriplegic. She is now a freelance Web Designer with a couple of large projects on the go. Tanya also does public speaking on behalf of Assistance Dogs Australia and is heavily involved in promoting awareness and fundraising for them.

Ivan Peterson

Joined the Board in October 2002. Ivan is currently Access and Integration Planner for the Banyule City Council and has been addressing the needs of people with disabilities for more than twenty years. Ivan is a member of many committees and working groups that are involved in access issues for people with disabilities.

Wendy Lundgaard

Joined the board in November 2004. Wendy has a Bachelor of Business (Human Resources Management Public Relations) and is currently a Director for Business Development & Consumer Services at the Building Commission. Wendy has been involved in several Not for Profit organisations throughout her career spanning sectors including sport and recreation, child care, rural and disadvantaged youth.

Rosie Maddick

Joined the board in November 2005. Rosie has a Bachelor of Arts, Graduate Diplomas in Social Studies and Criminology and Master of Social Work (Health) from University of Melbourne. She currently works as a social worker on the spinal cord injury ward at Royal Talbot Rehabilitation Centre. Her 31 years in social work have been in both government and not for profit organisations in the areas of disability, health, mental health, loss & grief, youth and child welfare.

Interests in contracts or proposed contracts with the company

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company with the director, a firm in which the director is a member, or an entity in which the director has a substantial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received, or due and receivable, by directors as shown in the company's financial accounts for the financial year or the fixed salary of a full-time employee of the company.

Meetings of Directors

	Number Eligible to Attend	Number Attended
Bernard Bartels	11	1
Meredith Wallace	8	5
Kevin Bailey	11	10
Tanya Clarke	11	8
Ivan Peterson	11	5
Wendy Lundgaard	11	9
Rosie Maddick	7	6

Principal activities

The principal activity of the company was to support persons with quadriplegia and similar physical disabilities. There has been no significant change in this activity during the financial year.

Operating results

The net result for the financial year is \$235,222 (2005: \$25,428)

No deduction for income tax has been made, as the company has been granted exemption from taxation as a charitable institution by virtue of Subdivision 50-A of Part 2-15 of the Income Tax Assessment Act.

Dividends paid or recommended

The constitution of AQA Victoria Ltd does not allow for the payment of dividends to shareholders.

Environmental regulation

The company is not subject to any significant environmental regulation in respect of any of its activities.

Review of operations

A review of the company's operations during the year is set out in the CEO's report, whilst the results for the year ended 30 June 2006 are set out later in the financial statements.

Significant changes in the state of affairs

No significant changes in the state of affairs of the company occurred during the financial year.

Significant events after the balance date

No matters or circumstances have arisen since the end of the financial year, which significantly effect or may significantly affect the operations, results or state of affairs of the company in the financial year subsequent to 30 June 2006.

Likely developments and expected results

At the date of this report, there are no likely developments in the operations of the company required to be reported in accordance with sub-section 299(1)(e) of the Corporations Act, 2001.

Share options

No options to issued shares in the company were granted during or since the financial year and there were no options outstanding at the end of the financial year.

Directors' benefits

During or since the financial year, no director of the company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the accounts, by reason of a contract entered into by the company or a body corporate that was related to the company when the contract was made or when the director received, or became entitled to receive, the benefit with:

- a director, or
- a firm of which a director is a member, or
- an entity in which a director has a substantial financial interest.

Auditors and auditors independence

RSM Bird Cameron Partners continue in office in accordance with section 327 of the Corporations Act 2001. A declaration of the auditor's independence as required under section 307c of the Corporations Act 2001 has been received and is attached on page 6.

Indemnification and insurance of directors and officers

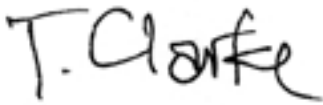
During the financial year ended 30 June 2006, the company has not:

- indemnified, or agreed to indemnify against a liability that has been incurred by a person holding a position as officer or auditor, such liability including costs and expenses in successfully defending legal proceedings; or
- paid, or agreed to pay a premium to insure against a liability that has been incurred by a person holding a position as officer or auditor for the costs and expenses to defend any legal proceedings;

with the exception of the following matter:

during the financial year each of the company's directors were insured against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as directors of the company, other than conduct involving a wilful breach of duty in relation to the company.

This declaration is made in accordance with a resolution of the directors.



Tanya Clarke
Director



Kevin Bailey
Director

26-9-06

Melbourne

26 September 2006

Independence Statement

RSM BIRD CAMERON PARTNERS
Chartered Accountants
Level 8 Rialto South Tower
525 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007
T +61 3 9286 1800 F +61 3 9286 1999
www.rsmi.com.au

AUDITORS INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2006 A.Q.A Victoria Ltd there has been no contravention of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM BIRD CAMERON PARTNERS
Chartered Accountants



R B MIANO
Partner

26 September, 2006
Melbourne

Liability limited by a
scheme approved under
Professional Standards
Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

RSM Bird Cameron Partners is an
independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.



Income statement

AQA Victoria Ltd
ABN 90 006 691 185

For the year ended 30 June 2006

	Notes	2006	2005
		\$	\$
Revenue from continuing operations	2	4,870,264	4,393,389
Employee benefits expense		(4,123,777)	(3,825,496)
Depreciation expense		(38,905)	(45,824)
Fundraising Expenses		(64,258)	(81,048)
Other expenses from ordinary activities		(408,102)	(415,593)
Profit/ (loss) before income tax	3	235,222	25,428
Income tax expense	1(g)	-	-
Profit for the year	12	235,222	25,428

The above Income Statement should be read in conjunction with the accompanying notes.

Balance sheet

AQA Victoria Ltd
ABN 90 006 691 185

As at 30 June 2006

	Notes	2006	2005
		\$	\$
Current Assets			
Cash and cash equivalents	4	1,584,438	1,191,008
Trade Receivables	5	204,542	177,813
Other Current Assets		13,064	12,767
Total Current Assets		1,802,044	1,381,588
Non-Current Assets			
Property, plant and equipment	6	103,481	86,578
Total Non-Current Assets		103,481	86,578
Total Assets		1,905,525	1,468,166
Current Liabilities			
Trade and Other Payables	7	424,540	369,381
Accrued revenue	8	330,682	198,530
Provisions	9	128,243	85,953
Total Current Liabilities		883,465	653,864
Non-Current Liabilities			
Provisions	10	80,950	108,414
Total Non-Current Liabilities		80,950	108,414
Total Liabilities		964,415	762,278
Net Assets		941,110	705,888
Equity			
Issued capital	11	5	5
Retained earnings		941,105	705,883
Total Equity		941,110	705,888

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of recognised income and expenses

AQA Victoria Ltd
ABN 90 006 691 185

For The Year Ended 30 June 2006

	Notes	2006	2005
		\$	\$
Total Equity at beginning of financial year		705,888	680,460
Profit for the year	12	235,222	25,428
Total Equity at end of financial year		941,110	705,888

Cash flow statement

For the year ended 30 June 2006

Cash Flows from Operating Activities			
Receipts from customers and government funding		4,894,685	4,161,970
Payments to suppliers and employees		(4,526,449)	(4,161,679)
Interest received		78,447	69,226
Net cash inflow from operating activities	12	446,683	69,517
Cash Flows from Investing Activities			
Proceeds from sale of plant and equipment		14,092	23,249
Payment for plant and equipment		(67,345)	(50,076)
Net cash (outflow) from investing activities		(53,253)	(26,827)
Net increase in cash and cash equivalents		393,430	42,690
Cash and cash equivalents at the beginning of the financial year		1,191,008	1,148,318
Cash and cash equivalents at the end of the Financial Year	12	1,584,438	1,191,008

The above Statements should be read in conjunction with the accompanying notes.

30 June 2006

Note 1. Summary of Significant Accounting Policies

Basis of Accounting

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the *Corporations Act 2001*.

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

These financial statements are the first A.Q.A Victoria Limited financial statements to be prepared in accordance with AIFRSs. AASB 1 First-Time Adoption of Australian Equivalents to International Financial Reporting Standards has been applied in preparing these financial statements.

Financial statements of A.Q.A Victoria Limited until 30 June 2005 had been prepared in accordance with previous Australian Generally Accepted Accounting Principles (AGAAP), which differ in certain respects from AIFRS.

Management, in conjunction with their external accountants, have reviewed the new accounting standards to identify key issues and the likely impact resulting from the adoption of AIFRS and any relevant Financial Reporting disclosures required.

When preparing 30 June 2006 financial statements, management has amended certain accounting and valuation methods applied in the AGAAP financial statements to comply with AIFRS. The comparative figures in respect of 30 June 2005 were restated to reflect these adjustments. Reconciliations and descriptions of the effect of transition from previous AGAAP to AIFRSs on the entity's equity and its net income are in note 17.

(a) **Change in Accounting Policies**

The accounting policies adopted are consistent with those of the previous year excluding the impact of AIFRS which is described in note 17.

(b) **Cash and Cash Equivalents**

For the purposes of the cash flow statement, cash includes cash on hand and in banks, and money market investments maturing within less than two months, net of outstanding bank overdrafts.

(c) **Receivables**

All debtors are recognised at the amounts receivable as they are due for settlement.

Collectibility of debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

(d) **Property, Plant and Equipment**

Property, plant and equipment are brought to account at cost less, where applicable any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows, which will be received from the assets employed and subsequent disposal.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax of the company in the year of disposal.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use

The depreciation rates used for each class of depreciable assets are: -

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	20%
Computer Equipment	20 to 36%
Office Equipment	15 to 20%
Furniture & Fittings	20%
Motor Vehicles	22.5%

(e) **Employee Benefits**

(i) *Wages and Salaries and Annual Leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) *Long Service Leave*

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using the interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows. The amount for which the company does not have an unconditional right to defer settlement is recorded in payables as a current liability. The remaining balance is disclosed in non-current liabilities as employee benefits.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

(f) **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) **Income Tax**

The company is exempt from income tax by virtue of section 50 of the Income Tax Assessment Act and hence no income tax has been provided for in the accounts.

(h) **Revenue**

Revenue from the sale of printing services are recognised upon the delivery of the service to consumers.

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of care services is recognised upon the actual provision of care to the customer.

Government funding income is recognized proportionately upon the level of actual care hours provided, compared to the agreed hours of care as per the funding agreement.

Government grant income is recognised upon the receipt of funds.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Note 2. Revenue	2006	2005
	\$	\$
Revenue from Continuing Operations		
Sales revenue	6,105	47,266
Government grants	4,536,274	4,125,842
Fundraising	107,047	135,080
Sundry income	139,837	15,975
Interest revenue	78,447	64,659
Gain on sale of property, plant and equipment	2,554	4,567
	4,870,264	4,393,389

Note 3. Expenses	2006	2005
(a) Profit from continuing operations before income tax includes the following specific expenses:		
Depreciation of non-current assets	38,905	45,826
Rental - operating lease	20,772	22,510
Rental - property lease	50,616	48,670
Remuneration of auditors		
Audit	11,000	11,000
Other services	2,200	2,200
Other provisions		
Provision for employment benefits	34,210	84,238
(b) Significant revenue and other expenses:		
The following revenue and expense items are relevant in explaining the financial performance. Premium adjustment for Workcover for prior financial year	-	24,053

Note 4. Current Assets - Cash and cash equivalents	2006	2005
Cash at bank	312,594	80,321
Term deposits	1,271,344	1,110,187
Cash on hand	500	500
	1,584,438	1,191,008

Note 5. Current assets – Trade Receivables	2006	2005
	\$	\$
Trade debtors	204,542	177,813
Provision for doubtful debts	-	-
	204,542	177,813

Note 6. Non-Current Assets - Property, Plant and Equipment	2006	2005
Leasehold Improvements		
At cost	51,716	51,716
Provision for depreciation	(51,716)	(51,716)
	-	-
Computer Equipment		
At cost	136,860	116,432
Provision for depreciation	111,445	(97,857)
	25,415	18,575
Motor Vehicles		
At cost	89,449	90,522
Provision for depreciation	(47,866)	(42,942)
	41,583	47,580
Office Equipment		
At cost	125,750	109,262
Provision for depreciation	(102,422)	(100,440)
	23,328	8,822
Furniture & Fittings		
At cost	93,771	86,908
Provision for depreciation	(80,616)	(75,307)
	13,155	11,601
Total Property, Plant & Equipment		
At cost	497,545	454,840
Provision for depreciation	(394,064)	(368,262)
Total Written Down Value	103,481	86,578

Property, plant and equipment - Reconciliation

Note 6. (cont.)	Computer Equipments	Motor Vehicles	Office Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$
At 1/7/2005	18,575	47,580	8,822	11,601	86,578
Additions	21,096	20,199	19,188	6,862	67,345
Disposals	-	(11,537)	-	-	(11,537)
Depreciation	(14,256)	(14,659)	(4,682)	(5,308)	(38,905)
At 30/6/2006	25,415	41,583	23,328	13,155	103,481

Note 7. Current Liabilities – Trade and Other Payables	2006	2005
	\$	\$
Trade creditors	139,500	133,026
Other creditors *	285,040	236,355
	424,540	369,381

* Other Creditors includes \$157,739 of current annual leave (2005 \$138,354).

Note 8. Current Liabilities – Other	2006	2005
Accrued revenue – government grants	330,682	198,530
	330,682	198,530

Note 9. Current Liabilities – Employee Provisions	2006	2005
Employee benefits - Long service leave	128,243	85,953
	128,243	85,953

Note 10. Non-Current Liabilities – Employee Provisions	2006	2005
Employee benefits - Long service leave	80,950	108,414
	80,950	108,414

Note 11. Contributed Equity	2006	2005
	\$	\$
5 ordinary shares of \$1 each fully paid	5	5
	5	5

Members' Guarantee:

The company is limited by shares and guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2006, the number of members was 329 (2005 - 322).

Note 12. Reconciliation of Operating Cash Flows	2006	2005
	\$	\$
a) Reconciliation of the operating profit for the year		
Operating profit for the year	235,222	25,428
Depreciation of non-current assets	38,905	45,824
Provision for employee benefits	34,211	84,238
Net gain on disposal of property, plant and equipment	(2,555)	(4,567)
Provision for doubtful debts	-	(5,000)
Changes in Assets and Liabilities		
Decrease in inventories	-	5,830
(Increase) in prepayments	(297)	(3,471)
(Increase) in trade receivables	(26,729)	(40,666)
Increase in trade and other creditors	167,926	(38,099)
Net Cash inflow from Operating Activities	446,683	69,517
b) Reconciliation of Cash and Cash Equivalents		
Cash balance comprises:		
- Cash on hand	500	500
- Bank accounts	312,594	80,321
- Term deposits	1,271,344	1,110,187
Closing Cash and Cash Equivalents	1,584,438	1,191,008

Note 13. Lease Commitments	2006	2005
	\$	\$
Operating lease commitments		
Not later than one year	71,283	72,184
Later than one year, but not later than five years	55,678	67,118
	126,961	139,302

These commitments comprise office premises rental and the hire of a postage franking machine and associated equipment. The office lease is currently \$50,616 per annum and is subject to annual CPI related increases. It is renewable after its initial expiry in June 2007.

Note 14. Remuneration of Directors	2006	2005
	\$	\$
(a) Directors' Remuneration		
Income paid or payable, or otherwise made available, in respect of the financial year, to all directors of A.Q.A. Victoria Ltd, directly or indirectly, from the entity or any related party:	-	-
(b) Retirement Benefits		
Prescribed benefit given during the year by the company or a related party to a person or prescribed superannuation fund in connection with the retirement from a prescribed office.	-	-

Note 15. Financial Instruments

(a) Off Balance Sheet Instruments

The company is not a party to any off balance sheet derivative financial instruments. The company has not entered into any forward exchange contracts.

(b) Credit Risk and Interest Risk Exposures

The credit risk on financial assets (cash assets and receivables) is generally the carrying amount of assets, less any provisions for doubtful debts.

Interest risk exposures predominantly arise from the company's intention to hold its assets bearing variable interest rates up to maturity. The company's interest bearing assets comprises the deposits at call with financial institutions of \$312,594 and a term deposit of \$1,271,344, carrying an average interest rate of 5.26% per annum. The company does not have any interest bearing liabilities.

All of the company's financial assets, including the above deposits, are due to mature within a year of the balance date. The company's financial liabilities comprising the payables and unspent, repayable government grants are due to mature within a year of the balance date.

Note 16. Segment Reporting

The company operates in the community aids sector where it provides employment and support for people with quadriplegia and similar physical disabilities predominately within Victoria and Tasmania, Australia.

Note 17. Explanation of Transition to Australian Equivalents to IFRS

(1) Reconciliation of equity reported under previous Australian Generally Accepted Accounting Principles (AGAAP) to equity under Australian equivalents to IFRSs (AIFRS)

(a) At the date of transition to AIFRS: 1 July 2004

Note 17. (cont.)	Previous AGAAP	Effect of transition to AIFRS	AIFRS
	\$	\$	\$
Current Assets			
Cash and cash equivalents	1,148,318	-	1,148,318
Trade and other receivables	132,147	-	132,147
Other current assets	15,126	-	15,126
Total Current Assets	1,295,591	-	1,295,591
Non-Current Assets			
Property, plant and equipment	101,010	-	101,010
Total Non-Current Assets	101,010	-	101,010
Total Assets	1,396,601	-	1,396,601
Current Liabilities			
Trade and other payables	205,303	-	205,303
Accrued Revenue	262,355	-	262,355
Provisions	263,089	(83,020)	180,069
Total Current Liabilities	730,747	(83,020)	647,727
Non-Current Liabilities			
Provisions	68,414	-	68,414
Total Non-Current Liabilities	68,414	-	68,414
Total Liabilities	799,161	(83,020)	716,141
Net Assets	597,440	83,020	680,460
Equity			
Issued Capital	5	-	5
Retained earnings	597,435	83,020	680,455
Total Equity	597,440	83,020	680,460

Note 17. Explanation of Transition to Australian Equivalents to IFRS (cont.)

(b) At the end of the last reporting period under previous AGAAP: 30 June 2005

Note 17. (cont.)	Previous AGAAP	Effect of transition to AIFRS	AIFRS
	\$	\$	\$
Current Assets			
Cash and cash equivalents	1,191,008	-	1,191,008
Trade and other receivables	177,813	-	177,813
Other current assets	12,767	-	12,767
Total Current Assets	1,381,588	-	1,381,588
Non-current Assets			
Property, plant and equipment	86,578	-	86,578
Total Non-Current Assets	86,578	-	86,578
Total Assets	1,468,166	-	1,468,166
Current Liabilities			
Trade and other payables	369,381	-	369,381
Accrued Revenue	198,530	-	198,530
Provisions	128,243	-	128,243
Total Current Liabilities	653,864	-	653,864
Non-Current Liabilities			
Provisions	108,414	-	108,414
Total Non-Current Liabilities	108,414	-	108,414
Total Liabilities	762,278	-	762,278
Net Assets	705,888	-	705,888
Equity			
Issued Capital	5	-	5
Retained earnings	705,883	-	705,883
Total Equity	705,888	-	705,888

Note 17. Explanation of Transition to Australian Equivalents to IFRS (cont.)

(2) Reconciliation of profit for the year ended 30 June 2005

Note 17. (cont.)	Previous AGAAP	Effect of transition to AIFRS	AIFRS
	\$	\$	\$
Revenue from continuing operations	4,393,389	-	4,393,389
Employee benefits expense	(3,825,496)	-	(3,825,496)
Depreciation expense	(45,824)	-	(45,824)
Fundraising Expenses	(81,048)	-	(81,048)
Other expenses from ordinary activities	(415,593)	-	(415,593)
Profit/ (loss) before income tax	25,428	-	25,428
Income tax expense	-	-	-
Profit from continuing operations	25,428	-	25,428

(3) Reconciliation of cash flow statement for the period ended 30 June 2005

The adoption of AIFRSs has not resulted in any material adjustments to the cash flow statement.

(4) Explanation for Adjustment's made on transition to AIFRS – 1 July 2004

(i) The provision for sick leave of \$83,020 was measured under previous AGAAP, this provision is not able to be recognised under the requirements of AIFRS and therefore has been adjusted against retained earnings in accordance with AASB1.

Directors' Declaration

AQA Victoria Ltd
ABN 90 006 691 185

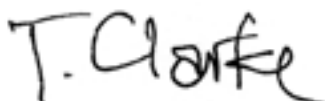
The directors declare that the financial statements and notes set out on pages 7 to 21:

- (a) comply with Accounting Standards the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's financial position as at 30 June 2006 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Tanya Clarke
Director



Kevin Bailey
Director

26-9-06

Melbourne

Independent Audit Report

RSM BIRD CAMERON PARTNERS
Chartered Accountants
Level 8 Rialto South Tower
525 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007
T +61 3 9286 1800 F +61 3 9286 1999
www.rsmi.com.au

To the members of A.Q.A. Victoria Limited (“the company”)

Scope

We have audited the attached Income Statement, Balance Sheet, Statement of Recognised Income and Expenses, Cash Flow Statement, Notes to the Financial Statements and the Director’s Declaration (“the financial report”) for the financial year ended 30 June 2006. The company’s directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia and the Corporations Act 2001 so as to present a view which is consistent with our understanding of the company’s financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the company is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company’s financial position as at 30 June 2006 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements in Australia



RSM BIRD CAMERON PARTNERS
Chartered Accountants



R B MIANO
Partner

26 September, 2006
Melbourne

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scheme approved under
Professional Standards
Legislation

Major Offices in:
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RSM Bird Cameron Partners is an
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International, an affiliation of independent
accounting and consulting firms.



Notes

Notes

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