

**INDEPENDENT AUDIT REPORT
TO THE REGISTRANTS OF
THE CHIROPRACTORS REGISTRATION
BOARD OF WA****SCOPE**

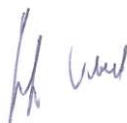
We have audited the financial report of the Chiropractors Registration Board of WA for the year ended 30 June 2003 as set out on pages 11 to 17. The Board is responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion on it to the registrants of the Chiropractors Registration Board.

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 Australian Accounting Standards, other mandatory professional reporting requirements and The Chiropractors Act 1964 so as to present a view which is consistent with our understanding of the Board'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 presents fairly in accordance with the applicable Accounting Standards, other mandatory professional reporting requirements and The Chiropractors Act 1964 the financial position of the Chiropractors Registration Board of WA as at 30 June 2003 and the results of the operations and its cash flows for the year then ended.

**BENTLEYS MRI
Perth Partnership**A handwritten signature in blue ink, appearing to read 'J W Vibert'.**J W VIBERT
Partner**Dated: 24 October, 2003
Perth WA

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

	<i>Note</i>	2003 \$	2002 \$
REVENUE			
<i>Ordinary activities:</i>			
Annual licence fees		84,530	82,152
Application fees		3,100	4,300
Certificate fees		660	1,320
Interest		9,101	7,681
Sundry income		430	323
		97,821	95,776
EXPENSES			
Secretarial and administration fees		52,800	39,800
Legal, inquiry and complaint Costs		27,053	3,274
Printing, postage and stationery		2,219	3,014
Australian Council on Chiropractic Education – contribution		2,508	7,392
Other expenses from ordinary activities		34,905	22,155
		119,485	75,635
Surplus from ordinary activities before income tax expense		(21,664)	20,141
Income tax expense	1(b)	-	-
Net surplus attributable to the Board	2	(21,664)	20,141

The accompanying notes form part of this financial statement

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003**

	<i>Note</i>	<i>2003</i> \$	<i>2002</i> \$
CURRENT ASSETS			
Cash assets		232,033	233,191
Receivables & Other	3	5,544	2,140
TOTAL CURRENT ASSETS		237,577	235,331
NON-CURRENT ASSETS			
Intangibles	4	1,400	1,500
TOTAL NON-CURRENT ASSETS		1,400	1,500
TOTAL ASSETS		238,977	236,831
CURRENT LIABILITIES			
Payables	5	104,051	80,241
TOTAL CURRENT LIABILITIES		104,051	80,241
TOTAL LIABILITIES		104,051	80,241
NET ASSETS		104,051	156,590
EQUITY			
Accumulated surplus	2	134,926	156,590
TOTAL EQUITY		134,926	156,590

The accompanying notes form part of this financial statement

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2003**

	<i>Note</i>	<i>2003</i> \$	<i>2002</i> \$
Cash flows from operating activities			
Receipts from registrants		87,552	104,651
Interest received		9,077	8,187
Payments to suppliers		(104,743)	(75,562)
Goods and services tax recovered		6,956	7,268
Net cash provided by operating activities	6	(1,158)	44,544
Net increase in cash held		(1,158)	44,544
Cash at the beginning of the financial year		233,191	188,647
Cash at the end of the financial year		232,033	233,191

The accompanying notes form part of this financial statement

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Chiropractors Act 1964.

The financial report covers the Chiropractors Registration Board of Western Australia as an individual entity. The Board is incorporated in Western Australia under the Chiropractors Act 1964.

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.

The following is a summary of the material accounting policies adopted by the Board in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Income and Expense Recognition

Licence fees are brought to account as income on a time expiry basis under the accruals method of accounting.

Expenses are brought to account under the accruals method of accounting in the year incurred.

b) Taxation

The income of the Chiropractors Registration Board of Western Australia is exempt from tax pursuant to Section 24AQ of the Income Tax Assessment Act 1997.

c) Goods and Services Tax

Revenue and expenditure is stated net of the amount of the goods and services tax (GST).

The Australian Taxation Office has advised and ruled that registration fees are exempt from GST.

The Board, however, pays GST on its supplies and obtains credit refunds quarterly upon lodgement of its Business Activity Statement.

d) Registrars Fees Expense

This expenditure represents the Board's administration and secretarial fees budgeted and approved by the Board and paid as a retainer for year ended 30 June 2003. It includes the provision of fully serviced office facilities such as management and administration together with accounting, secretarial staff, typing, computer facilities, telephone attendance, reception, public access, rental for office space and meeting facilities, newsletter, educational presentations, attendance at professional conventions and sub-committee meetings.

e) Website costs

The costs represent fees paid to external consultants to develop a website for the Chiropractors Registration Board of WA. The website has been used from 1 May 2003 and has been depreciated from this date using Prime Cost method at a 40% per annum.

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	<i>2003</i> \$	<i>2002</i> \$
2. ACCUMULATED SURPLUS		
Accumulated surplus at the beginning of the financial year	156,590	136,449
Net surplus (loss) attributable to the year	(21,664)	20,141
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Accumulated surplus at the end of the financial year	134,926	156,590
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3. RECEIVABLES		
Sundry debtors	2,117	565
Goods and services tax recoverable	3,339	1,511
Accrued interest	88	64
	<hr/>	<hr/>
	5,544	2,140
	<hr/>	<hr/>
4. INTANGIBLES		
Website Costs	1,500	1,500
Less: Amortisation	(100)	-
	<hr/>	<hr/>
	1,400	1,500
	<hr/>	<hr/>
5. PAYABLES		
Creditors and accruals	40,838	15,856
Fees received in advance	63,213	64,385
	<hr/>	<hr/>
	104,051	80,241
	<hr/>	<hr/>
6. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO THE NET SURPLUS ATTRIBUTABLE TO THE BOARD		
Net surplus after income tax	(21,664)	20,141
Add: Amortisation of Website	100	-
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(3,404)	506
Increase/(decrease) in payables	23,810	23,898
	<hr/>	<hr/>
Net cash provided by operating activities	(1,158)	44,544
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**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	<i>2003</i> \$	<i>2002</i> \$
7. AUDITORS' REMUNERATION		
Audit of the financial report	920	1,022
Other services	-	-
8. RELATED PARTY INFORMATION		
(a) The names of the persons who were members of the Chiropractors Registration Board of Western Australia at any time during the financial year are:-		
Ms V Frazer		
Mr S Farrell		
Mr B Goodreid		
Mr R C Scott		
Mr K Spencer		
(b) Remuneration		
Aggregate income received, or due and receivable by the members of the Board from the Board	<u>14,390</u>	<u>6,691</u>
9. SEGMENT REPORTING		
The Board operates as a statutory registration body within Western Australia.		

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

10. FINANCIAL INSTRUMENTS

a) Interest Rate Risk

The Board's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	<i>Weighted Average Effective Interest Rate</i>		<i>Floating Interest Rate</i>		<i>Fixed Interest Rate Maturing Within 1 Year</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
	<i>%</i>	<i>%</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
FINANCIAL ASSETS						
Cash	1.80	1.80	57,033	73,191	-	-
Short Term Deposits	4.57	4.83	-	-	175,000	160,000
TOTAL FINANCIAL ASSETS			57,033	73,191	175,000	160,000
FINANCIAL LIABILITIES			-	-	-	-

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Board does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Board.

c) Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

11. EMPLOYEES

	<i>Number</i>	<i>Number</i>
Number of employees at balance date	-	-

12. BOARD DETAILS

The principal place of business of the Board is:

2nd Floor
15 Rheola Street
WEST PERTH WA 6005

**CHIROPRACTORS REGISTRATION BOARD OF
WESTERN AUSTRALIA
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2003**

	2003	2002
	\$	\$
INCOME		
Interest	9,101	7,681
Licence fees	84,530	82,152
Application fees	3,100	4,300
Certificate fees	660	1,320
Sundry income	430	323
	<hr/> 97,821	<hr/> 95,776
Less:		
EXPENSES		
Administration Expenses	15,000	-
Auditors' remuneration	920	1,022
Australian Council on Chiropractic Education – Contribution	2,508	7,392
Bank charges	1,013	1,387
Board member fees	14,390	6,691
Conference expenses	12,158	7,076
Courier	1,182	1,577
Amortisation of Website	100	-
Entertainment expenses	-	-
General expenses	42	334
Insurance	2,260	-
Legal, inquiry & complaint costs	27,053	3,274
Meeting Expenses	1,374	3,423
Postage & petty cash	576	442
Printing & stationery	1,643	2,572
Registrars fees	37,800	39,800
Telecommunications	1,466	645
	<hr/> 119,485	<hr/> 75,635
OPERATING SURPLUS FOR THE YEAR	<hr/> (21,664)	<hr/> 20,141