

**THE AUSTRALIAN AND NEW ZEALAND  
SPORTS LAW ASSOCIATION INC**  
ABN 75 063 016 455

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2009**

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC  
ABN 75 063 016 455

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue	2	225,892	200,781
Administration Expenses		(80,491)	(68,538)
Conference Expenses		(115,449)	(93,062)
Depreciation		(590)	(393)
Interest		<u>(66)</u>	<u>-</u>
Net income before income tax		29,296	38,788
Income tax expense		<u>-</u>	<u>-</u>
Net income from operations		<u>29,296</u>	<u>38,788</u>

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**BALANCE SHEET**  
**AT 30 JUNE 2009**

		2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	243,509	214,516
Trade and other receivables	5	<u>9,162</u>	<u>6,810</u>
<b>TOTAL CURRENT ASSETS</b>		<u>252,671</u>	<u>221,326</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	-	590
Trademarks		<u>2,658</u>	<u>2,658</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,658</u>	<u>3,248</u>
<b>TOTAL ASSETS</b>		<u>255,329</u>	<u>224,574</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	3,508	5,494
Income in advance		<u>12,054</u>	<u>8,609</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>15,562</u>	<u>14,103</u>
<b>NET ASSETS</b>		<u>239,767</u>	<u>210,471</u>
<b>EQUITY</b>			
Retained earnings		<u>239,767</u>	<u>210,471</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC  
ABN 75 063 016 455

STATEMENT OF RECOGNISED INCOME AND EXPENSE  
FOR THE YEAR ENDED 30 JUNE 2009

	Retained Earnings \$	Total \$
Balance at 1 July 2007	171,683	171,683
Net income attributable to members	38,788	38,788
<b>Balance at 30 June 2008</b>	<u>210,471</u>	<u>210,471</u>
Net income attributable to members	29,296	29,296
<b>Balance at 30 June 2009</b>	<u>239,767</u>	<u>239,767</u>

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers and members		223,540	248,294
Payments to suppliers and employees		(192,369)	(186,945)
Interest received		<u>(2,178)</u>	<u>(1,337)</u>
Net cash provided by (used in) operating activities	8b	<u>28,993</u>	<u>60,012</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Net increase in cash held		28,993	60,012
Cash at beginning of year		<u>214,516</u>	<u>154,504</u>
Cash at end of year	8a	<u>243,509</u>	<u>214,516</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report covers Australian and New Zealand Sports Law Association Inc. as an individual entity. Australian and New Zealand Sports Law Association Inc. is an association incorporated in Victoria under the Associations Incorporation Act Vic 1981.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporations Act 1981.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Revenue**

Membership subscriptions are based on the financial year.

**(b) Income Tax**

The Association is a non profit organisation and is exempt from income tax

**(c) Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight-line basis over their useful lives to the commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Office equipment                      40%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

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

Revenues, expenses and assets are recognised 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.

**(e) Impairment of Assets**

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(g) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(h) Critical Accounting Estimates and Judgments**

The Board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

**Key Estimates — Impairment**

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Key Judgments**

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

**(i) New Accounting Standards for Application in Future Periods**

The following Australian Accounting Standards have been issued or amended but are not yet effective. The association does not expect them to have any material effect on the association's financial statements.

**New Accounting Standards for Application in Future Periods**

<b>Standard</b>	<b>Applicable to reporting periods commencing from:</b>
AASB 3 and AASB 2008-7: Business Combinations and Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 July 2009 and 1 January 2009 respectively
AASB 8: Operating Segments	1 January 2009
AASB 123: Borrowing Costs	1 January 2009
AASB 2008-1: Share-based Payments: Vesting Conditions and Cancellations	1 January 2009
AASB 2008-2: Puttable Financial Instruments and Obligations arising on Liquidation	1 January 2009
AASB 2008-5 and AASB 2008-6: Annual Improvements Project	TBA
AASB 2008-8: Eligible Hedged Items	1 July 2009
AASB 2008-13: Distributions of Non-cash Assets to Owners	1 July 2009
AASB Interpretation 15: Agreements for the Construction of Real Estate	1 July 2009
AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2009
AASB Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2009

AASB101 - Presentation of Financial Statement - has also been reissued and is expected to be applicable to the association.

The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There is not expected to be any measurement or recognition impact on the association. AASB 101 is applicable to reporting periods commencing from 1 January 2009 and has not been adopted in preparation of the financial statements at reporting date.



**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
Members' Subscriptions	58,337	56,454
Interest Received	8,452	9,222
Conference Income	129,603	122,344
Sponsorship Income	29,500	11,500
Royalties	-	1,186
Sundry	-	75
	<hr/>	<hr/>
Total revenue	225,892	200,781

	<b>Short-term</b>	<b>Total</b>
	<b>Benefit</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
<b>2009</b>		
Total Compensation	<hr/>	<hr/>
	42,181	42,181
<b>2008</b>		
Total Compensation	<hr/>	<hr/>
	42,600	42,600

**NOTE 4: CASH AND CASH EQUIVALENTS**

Business Cheque Account	5,464	10,577
Short-term bank Deposits	150,000	-
ING Direct	-	164,017
NZ Online Account	40,006	39,100
NZ Account	1,129	822
Westpac Savings Account	41,503	-
Conference Account	5,407	-
	<hr/>	<hr/>
	243,509	214,516

The effective interest rate on short-term bank deposits was 3.7% per annum; these deposits have an average maturity of 123 days.

**NOTE 5: TRADE AND OTHER RECEIVABLES**

Accrued Income	745	-
Prepaid expenses	<hr/>	<hr/>
	8,417	6,810
	<hr/>	<hr/>
	9,162	6,810

**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: PROPERTY, PLANT AND EQUIPMENT</b>		
Office Equipment at cost	2,727	2,727
Accumulated depreciation	<u>(2,727)</u>	<u>(2,137)</u>
	<u>-</u>	<u>590</u>

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2007	983	983
Additions	-	-
Disposals	-	-
Depreciation expense	<u>(393)</u>	<u>(393)</u>
Balance at the beginning of year	<u>590</u>	<u>590</u>
Additions	-	-
Disposals	-	-
Depreciation expense	<u>(590)</u>	<u>(590)</u>
Carrying amount at 30 June 2009	<u><u>-</u></u>	<u><u>-</u></u>

**NOTE 7: TRADE AND OTHER PAYABLES**

<b>CURRENT</b>		
Audit Fees	2,805	2,640
GST Payable	(875)	1,303
Trade and other payables	<u>1,578</u>	<u>1,551</u>
	<u>3,508</u>	<u>5,494</u>

**NOTE 8: CASH FLOW INFORMATION**

**a. Reconciliation of Cash**

Cash on hand and at bank	<u>243,509</u>	<u>214,516</u>
--------------------------	----------------	----------------

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 8: CASH FLOW INFORMATION (Continued)**

	2009	2008
	\$	\$
<b>b. Reconciliation of Cash Flow from Operations with</b>		
<b>Net income after Income Tax</b>		
Net income after income tax	29,296	38,788
Non-cash flows in net income		
Depreciation	590	393
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	(2,352)	47,513
Increase/(decrease) in trade and other payables	(1,986)	604
Increase/(decrease) in income in advance	3,445	(27,286)
Increase/(decrease) in subscriptions in advance		
	28,993	60,012
Net cash inflow from operating activities		

**NOTE 9: FINANCIAL RISK MANAGEMENT**

**Financial Risk Management**

The association's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The association does not have any derivative instruments at 30 June 2009.

**Financial Risk Management Policies**

Senior management regularly reviews the association's financial risk exposure and puts in place appropriate risk management measures to assist the association in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Senior management operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the Board on a regular basis.

**Specific Financial Risk Exposures and Management**

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Interest Rate Risk**

The association has no borrowings but has cash on deposit with banks. Changes in interest rates will change the amount of interest income the company earns.

**b) Foreign Currency Risk**

The association is not exposed to fluctuations in foreign currencies.

**c) Liquidity Risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 9: FINANCIAL RISK MANAGEMENT (Continued)**

The tables below reflect an undiscounted contractual maturity analysis for financial assets and liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

<b>2009</b>		<b>Within 1 Year</b>	<b>1 to 5 Years</b>	<b>Over 5 years</b>	<b>Total</b>
	Notes	\$	\$	\$	\$
<u>Financial assets</u>					
Cash and deposits	4	243,509	-	-	243,509
Receivables	5	-	-	-	-
Total anticipated inflows		243,509	-	-	243,509
<u>Financial liabilities</u>					
Payables	7	3,508	-	-	3,508
Total expected outflows		3,508	-	-	3,508
Net inflow on financial instruments		240,001	-	-	240,001
<b>2008</b>		<b>Within 1 Year</b>	<b>1 to 5 Years</b>	<b>Over 5 years</b>	<b>Total</b>
	Notes	\$	\$	\$	\$
<u>Financial assets</u>					
Cash and deposits	4	214,516	-	-	214,516
Receivables	5	-	-	-	-
Total anticipated inflows		214,516	-	-	214,516
<u>Financial liabilities</u>					
Payables	7	5,494	-	-	5,494
Total expected outflows		5,494	-	-	5,494
Net inflow on financial instruments		209,022	-	-	209,022

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

**NOTE 9: FINANCIAL RISK MANAGEMENT (Continued)**

**d) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the association.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness. Subscriptions are expected to be paid prior to the commencement of the subscription period.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

**Credit risk exposures**

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

There is no collateral held by the association securing trade and other receivables.

The association has no significant concentration of credit risk with any single counterparty or group of counterparties. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

**e) Price Risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The association is not exposed to any material commodity price risk

**Net Fair Values**

**Fair value estimation**

The net fair values of assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**Sensitivity Analysis**

The committee considers that there is no material market risk arising in the association in relation to changes in the market interest rate.

**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**STATEMENT BY THE MEMBERS OF THE BOARD**


In the opinion of the Board the financial report as set out on pages 2 to 13:

- (i) presents a true and fair view of the financial position of the Australian and New Zealand Sports Law Association as at 30 June 2009 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



**Ian Hunt**  
President



**Andrew Gibson**  
Treasurer

Dated: 29 September 2009

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**

**Report on the Financial Report**

We have audited the accompanying financial report of Australian and New Zealand Sports Law Association Inc. (the association) which comprises the balance sheet as at 30 June 2009, the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Board.

**Board's Responsibility for the Financial Report**

The Board of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act Vic 1981. This 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 engagements and plan and 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 judgment, including the assessment of the risks 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 association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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.

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC

#### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

#### Auditor's Opinion

In our opinion the financial report of Australian and New Zealand Sports Law Association Inc. is in accordance with the Associations Incorporation Act Vic 1981 including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act Vic 1981.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

*L.S. Wong*

**L.S. WONG**  
Partner

Melbourne 30 September 2009



**COMPILATION REPORT  
TO AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.**

**Scope**

We have compiled the accompanying special purpose financial statements of Australian and New Zealand Sports Law Association Inc. which comprise the attached detailed profit and loss statement for the year ended 30 June 2009. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

**The Responsibility of the Committee of Management**

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

**Our Responsibility**

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

Melbourne: ~~30~~ September 2009

**THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC**  
**ABN 75 063 016 455**

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Members' subscriptions	58,337	56,454
Interest received	8,452	9,222
Conference income	129,603	122,344
Sponsorship Income	29,500	11,500
Royalties	-	1,186
Sundry	-	75
	<u>225,892</u>	<u>200,781</u>
<b>Expenditure</b>		
Accounting expenses	615	320
ANZSLA Journal	-	35
Audit expense	2,805	2,640
Administration expenses	409	331
Bank charges	2,269	774
Communication expenses	8,426	4,635
Conference expenses	115,449	93,063
Consultancy fees	42,181	42,600
Depreciation	590	393
Document Storage	65	207
Dues & Subscriptions	417	874
Donations	-	220
Exchange rate variance	(1,213)	-
Insurance	2,384	2,660
Interest	66	-
Internet	319	634
NZ Expenses	-	3,092
Paul Trisley Winner	466	606
Postage and delivery	312	1,100
Printing and stationery	1,605	1,868
Strategic planning day	4,615	-
Functions/Meetings	12,766	2,160
Website and database costs	2,050	3,781
	<u>196,596</u>	<u>161,993</u>
Net income before income tax	<u>29,296</u>	<u>38,788</u>

This statement should be read in conjunction with the compilation report set out on page 17.