

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
ACN 004 892 755
DIRECTORS' REPORT
FOR PERIOD ENDED 31 JANUARY 2007**

The Directors present the following report for the seven months ended 31 January 2007.

DIRECTORS

Directors holding office any time during or since the end of the year and the number of meetings attended by each director, is as follows:

NAME	OCCUPATION	MEETINGS ELIGIBLE	MEETINGS ATTENDED	DATE RETIRED
Monica Baker	Teacher	4	4	
Linda Baron	Teacher	4	3	
Elizabeth Burns	Teacher	4	2	
Jeanne Carroll	University Lecturer	4	2	
Nadia Cavallin	Teacher	4	1	
Michelle Huggan	Teacher	4	2	
Cath Pearn	University Lecturer	4	2	
Ray Peck	Research Fellow	4	3	
Colin Shnier	Teacher	3	2	1 November 2006
Max Stephens	University Lecturer	4	2	
Peter Sullivan	University Lecturer	1	0	
David Tout	Adult Education Lecturer	3	2	1 November 2006
Colleen Vale	University Lecturer	4	3	
Rob Vingerhoets	Education Consultant	1	1	
Michael Westbrook	Retired Teacher	4	3	
Gaye Williams	University Lecturer	4	2	

CHANGE IN BALANCE DATE

The balancing date for financial results has been changed to 31 January. This report contains results for 7 months ended 31 January 2007 and for 12 months ended 30 June 2006.

RESULT OF OPERATIONS

The operating loss for the seven months ended 31 January 2007 was \$38,619 (2006 operating profit: \$52,704). As the Association is a non profit organisation, it is tax exempt.

EMPLOYEES

The Association employed 5 employees as at 31 January 2007 (2006: 5 employees).

PRINCIPAL ACTIVITIES

The principal activities of the Association in the course of the financial year were the provision of services aimed at promoting mathematics within the community. No significant change in the nature of these activities occurred during the period.

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
ACN 004 892 755
DIRECTORS' REPORT
FOR PERIOD ENDED 31 JANUARY 2007**

REVIEW OF OPERATIONS

The results of the operations of the Association during the financial year reflect decisions taken by Directors to further refine the mix of the Association's services within the ongoing framework of strategic planning and priority setting.

SHARE OPTIONS

The Association has not at any time granted to a person an option to issue to him or her shares in the Association.

DIVIDENDS

The Association is a non-profit educational organisation, and accordingly, it does not pay dividends from its profits.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There has been no significant change in the state of affairs of the Association during the financial period.

SIGNIFICANT AFTER BALANCE DATE EVENTS

Since 31 January 2007, and up to the date of this report, no item, transaction or event of a material and unusual nature has arisen which is likely, in the opinion of the Directors, to affect substantially the operations of the Association or the result of those operations or the state of affairs of the Association for the subsequent financial years.


LIKELY FUTURE DEVELOPMENTS


The likely developments in the operations and Association are set out in the Reports contained in this Annual Report.

DIRECTORS AND OFFICERS INDEMNITY

During the financial year, the Association paid an insurance premium amounting to \$2,854 for Directors and Officers liability insurance for the above named directors and officers.

Signed at Brunswick in accordance with a resolution of the Directors dated this day of
2007.


.....
Director


.....
Director

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
INCOME STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2007**

	Notes	2007 \$	2006 \$
Revenue from ordinary activities	2	714,078	1,069,055
Employee benefits expense		(153,105)	(248,696)
Depreciation and amortisation expenses		(15,566)	(20,409)
Borrowing costs		(0)	(0)
Publications Printing and Stationery		(124,341)	(178,685)
Consultants and Presenters		(113,023)	(169,064)
Catering expenses		(81,583)	(90,114)
Other Expenses		(265,079)	(309,383)
Profit (Loss) from Ordinary Activities before Income Tax		(38,619)	52,704
Income Tax Attributable to Operating Profit	1(c)	-	-
Profit (Loss) from Ordinary Activities after Income Tax	3	<u>(38,619)</u>	<u>52,704</u>

STATEMENT OF CHANGES IN EQUITY

	Reserve \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2005	454,056	417,004	871,060
Profit after tax	-	52,704	52,704
Balance at 30 June 2006	<u>454,056</u>	<u>469,708</u>	<u>923,764</u>
Profit (Loss)	-	(38,619)	(38,619)
Balance at 31 January 2007	<u>454,056</u>	<u>431,089</u>	<u>885,145</u>

The accompanying notes form part of the financial statements.

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JANUARY 2007**

	Notes	2007 \$	2006 \$
CURRENT ASSETS			
Cash Assets	4	37,244	116,255
Receivables	5	205,263	60,124
Other Financial Assets	6	4,277	12,208
Inventories	7	29,134	17,698
TOTAL CURRENT ASSETS		\$275,918	\$206,285
NON CURRENT ASSETS			
Property, Plant and Equipment	8	839,676	838,251
TOTAL NON CURRENT ASSETS		\$839,676	\$838,251
TOTAL ASSETS		\$1,115,594	\$1,044,536
CURRENT LIABILITIES			
Income Received in Advance		169,354	32,000
Payables	9	22,869	46,062
Interest Bearing Liabilities	10	0	1,160
Provisions	11	38,226	41,550
TOTAL CURRENT LIABILITIES		\$230,449	\$120,772
TOTAL LIABILITIES		\$230,449	\$120,772
NET ASSETS		\$885,145	\$923,764
EQUITY			
Reserves		454,056	454,056
Retained Surplus		431,089	469,708
TOTAL EQUITY	12	\$885,145	\$923,764

The accompanying notes form part of the financial statements.

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2007**

	Note	2007 \$	2006 \$
Cash Flows from Operating Activities			
Receipts from Customers, members and grants		847,718	1,303,767
Payments to Suppliers and Employees		(910,753)	(1,159,011)
Interest Received		2,175	7,540
Net Cash from Operating Activities	2	<u>(60,860)</u>	<u>152,296</u>
Cash Flow from Financing Activities			
Repayment of borrowings		(1,160)	(108,904)
Net Cash used in Financing Activities	2	<u>(1,160)</u>	<u>(108,904)</u>
Cash Flows from Investing Activities			
Payments for Property, Plant and Equipment		(16,991)	(26,033)
Net Cash used in Investing Activities		<u>(16,991)</u>	<u>(26,033)</u>
Net Increase/ (Decrease) in Cash Held		(79,011)	17,359
Cash at the Beginning of the Period		116,255	98,896
Cash at the End of the Period	1	<u><u>37,244</u></u>	<u><u>116,255</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks with a maturity date no longer than three months net of outstanding bank overdrafts. Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2007 \$	2006 \$
Cash at Bank		37,244	116,255
		<u>37,244</u>	<u>116,255</u>
2. Reconciliation of net cash provided by operating activities to operating profit after income tax			
Operating Profit/(Loss) after Income Tax		(38,619)	52,704
Depreciation		15,566	20,409
Changes in Assets and Liabilities:			
- Decrease/(Increase) in Trade Debtors		(145,139)	19,540
- Decrease/(Increase) in Prepayments		7,931	(4,714)
- Increase/(Decrease) in Income Received in Advance		137,354	32,000
- Increase/(Decrease) in Payables		(23,193)	22,294
- Increase/(Decrease) in Provision for Employee Benefits		(3,324)	8,473
- Decrease/(Increase) in Inventories		(11,436)	1,590
		<u>(60,860)</u>	<u>152,296</u>

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mathematical Association of Victoria is incorporated in Australia, as a company limited by guarantee.

Currency

The financial report is presented in Australian dollars.

Registered Office

61 Blyth Street, Brunswick VIC 3056

Authorisation of financial report

The financial report was authorised for issue by the directors.

The principal accounting policies adopted by the company are stated in order to assist in a general understanding of the financial report.

The company is not a reporting entity because, in the Directors' opinion, there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is therefore a "special purpose financial report" that has been prepared solely to meet the Corporations Act 2001 requirements to prepare financial reports.

The company has applied the following Accounting Standards and other professional reporting requirements in Australia: AASB 101 "Presentation of Financial Statements", AASB 107 "Cash Flow Statements" and AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors". No other Accounting Standards have mandatory applicability. The Company however, has adopted the recognition and measurement requirements of the Accounting Standards, with the exception of the disclosure requirements of Accounting Standard AASB 124 "Related Party Disclosures".

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial report complies with AIFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with Australian equivalents to IFRS (AIFRS) ensures that the financial report complies with IFRS.

(a) Property, Plant and Equipment

Land and buildings are stated at fair value.

All other classes of plant, equipment, furniture and fittings are stated at cost.

When an asset's carrying amount is increased as a result of a revaluation, the increase is, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, credited directly to revaluation reserve.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is, except to the extent of any credit balance existing in the revaluation reserve in respect of the asset, recognised in profit or loss.

The revaluation surplus is transferred directly to retained earnings when the asset is derecognised.

Items of property, plant and equipment other than freehold land are depreciated at rates considered adequate to write fixed assets off over the period of their estimated useful life.

The following depreciation rates are in use:

Buildings	2% on cost
Plant & Equipment	25% on cost
Furniture & Fittings	9% on cost

(b) Revenue Recognition

(i) Sale of Goods

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer, the amount of revenue can be measured reliably and it is probable that it will be received by the Association.

(ii) Rendering of Services

When the outcome of a contract to provide services can be estimated reliably, revenue is recognised by reference to the percentage of services performed.

(iii) Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(iv) Membership Fees

Membership fees are recognised when invoiced.

(v) Grants and Sponsorships

Grants and Sponsorships are recognised on receipt.

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Income Tax

The Association is a non-profit educational organisation and accordingly it has been exempted from the payment of Income Tax.

(d) Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- wages and salaries and annual leave regardless of whether they are expected to be settled within twelve months of balance date; and
- other employee benefit liabilities which are expected to be settled within twelve months of balance date. Liabilities are determined after taking into consideration estimated future increase in wages and salaries and past experience regarding staff departures. Related on-costs are included.

Other employee benefits, including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date.

(e) Retirement Benefits

Contributions made by the Association to existing employee contributory superannuation funds (to provide benefits for employees and their dependents on retirement, disability or death) are charged to the Statement of Income.

(f) Receivables

Trade accounts receivable, represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

(g) Payables

Payables represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(h) Liability of Members

The Association is a company limited by guarantee. The amount of capital which is capable of being called up in the event of and for the purpose of the winding up of the Association is limited to \$20 per member.

(i) Inventories

Inventories comprising \$29,134 are stated at the lower cost net realisable value.

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

	2007	2006
	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES		
Sales Revenue:		
Membership Fees	27,343	256,759
Seminars and Conferences	367,836	374,256
Talent and student Activities	31,855	35,070
Publications and Solutions	174,352	176,488
Professional Development	26,773	141,033
Grants and Sponsorships	50,489	61,852
	<u>678,648</u>	<u>1,045,458</u>
Non-operating Revenue:		
Interest	2,176	7,540
Miscellaneous	33,254	16,057
	<u>714,078</u>	<u>1,069,055</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities includes:		
(a) Crediting		
Interest Received	<u>2,176</u>	<u>7,540</u>
(b) Charging		
Depreciation of:		
- Buildings	3,058	5,242
- Furniture, Fittings and Equipment	12,508	15,167
Auditors Remuneration:		
- Auditing the Accounts	5,000	5,000
The auditors did not receive any other benefits.		
Provision for Long Service Leave	<u>572</u>	<u>1,699</u>

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

	2007	2006
	\$	\$
4. CASH ASSETS		
Cash at Bank	37,244	116,255
	<u>37,244</u>	<u>116,255</u>
5. RECEIVABLES		
Trade Accounts Receivables	205,263	60,124
Less Provision for Doubtful Debts	-	-
	<u>205,263</u>	<u>60,124</u>
6. OTHER FINANCIAL ASSETS		
Prepayments	4,277	12,208
	<u>4,277</u>	<u>12,208</u>
7. INVENTORIES		
Publications – at cost	<u>29,134</u>	<u>17,698</u>
8. PROPERTY, PLANT AND EQUIPMENT		
Freehold Land At Directors Valuation 30 th June 2003	<u>604,056</u>	<u>604,056</u>
Building At Cost	312,224	312,224
Accumulated Depreciation	(130,064)	(127,006)
	<u>182,160</u>	<u>185,218</u>
	<u>786,216</u>	<u>789,274</u>
Plant, Equipment, Furniture and Fittings- at cost	286,495	269,504
Accumulated Depreciation	(233,035)	(220,527)
	<u>53,460</u>	<u>48,977</u>
	<u>839,676</u>	<u>838,251</u>

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

	2007 \$	2006 \$
8. PROPERTY, PLANT AND EQUIPMENT (Cont'd)		
<p>As at 30th June 2003 the Directors revalued upwards the Association's property at 61 Blyth Street, Brunswick to \$805,000. The Directors when considering the revaluation, took into account advice received through Hocking Stuart, that the likely realisable value for the property in the market would be in the vicinity of \$870,000.</p>		
<u>Freehold Land</u>		
No movement during the Year.	604,056	604,056
<p>Fair value has been calculated on the basis of estimated current market values.</p>		
<u>Buildings</u>		
No Movement during the Year:		
Beginning of Year	185,218	190,460
Depreciation expense	(3,058)	(5,242)
End of Year	<u>182,160</u>	<u>185,218</u>
<u>Plant, Equipment, Furniture and Fittings</u>		
Movement during the Year:		
Beginning of Year	48,977	38,111
Additions	16,991	26,033
Depreciation expense	(12,508)	(15,167)
End of Year	<u>53,460</u>	<u>48,977</u>
9. PAYABLES		
Sundry Creditors and Accruals	<u>22,869</u>	<u>46,062</u>
10. INTEREST BEARING LIABILITIES		
Bank loan	<u>0</u>	<u>1,160</u>

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2007**

	2007 \$	2006 \$
11. PROVISIONS		
Current:		
Employee Benefits	38,226	41,550
12. TOTAL EQUITY		
Asset Revaluation Reserve	454,056	454,056
Retained Surplus	431,089	469,708
	<u>885,145</u>	<u>923,764</u>
<u>Asset Revaluation Reserve</u>		
Balance at beginning of Year	454,056	454,056
Revaluation of Land and Building	-	-
	<u>454,056</u>	<u>454,056</u>
<u>Retained Surplus</u>		
Balance at beginning of Year	469,708	417,004
Net Profit (Loss) attributable to Members	(38,619)	52,704
	<u>431,089</u>	<u>469,708</u>

13. SEGMENT INFORMATION

The Association provides services aimed at promoting mathematics within Australia.

14. DIRECTORS' INCOME

	2007 \$	2006 \$
Aggregate income received or receivable by Directors	7,695	7,471

**THE MATHEMATICAL ASSOCIATION OF VICTORIA
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' DECLARATION**

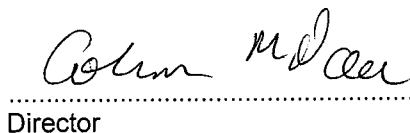
As detailed in Note 1 to the financial statements, the company is not a reporting entity because, in the Directors' opinion, there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is, therefore a "special purpose financial report" that has been prepared solely to meet the Corporations Act 2001 requirements to prepare a financial report in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Directors:-

- (a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, comply with Accounting Standards and give a true and fair view of the Association's financial position as at 31 January 2007, and of its performance for the period ended on that date; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed at Brunswick in accordance with a resolution of the directors dated this day of
2007.


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Director


.....
Director

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE MATHEMATICAL ASSOCIATION OF VICTORIA
ACN 004 892 755**

Scope

The financial report and directors' responsibility

The financial report comprises the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows, accompanying notes to the financial statements and the Directors' Declaration for The Mathematical Association of Victoria, for the period ended 31 January 2007.

The directors of the association are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporation Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conduct an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of The Mathematical Association of Victoria is in accordance with:

- (a) The Corporations Act 2001, including:
 - (i) giving a true and fair view of the association's financial position as at 31 January 2007 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

A A GIBBS & COMPANY PTY LTD
Chartered Accountants

B A GIBBS
Partner

South Melbourne



THE MATHEMATICAL ASSOCIATION OF VICTORIA

ACN 004 892 755

**DISCLAIMER OF OPINION ON
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR PERIOD 31 JANUARY 2007**

The detailed income and expenditure statement presented on the following page is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the company for the period ended 31 January 2007.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither AA Gibbs & Company Pty Ltd nor any of its members or employees undertakes responsibility in any way whatsoever to any person (other than the directors) in respect of such data, including any errors or omissions therein, however caused.

AA GIBBS & COMPANY PTY LTD
Chartered Accountants

South Melbourne

THE MATHEMATICAL ASSOCIATION OF VICTORIA
ACN 004 892 755

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE SEVEN MONTHS ENDED 31 JANUARY 2007**

	2007	2006
	\$	\$
INCOME		
Conference – December	367,836	374,256
Membership Fees	27,343	256,759
Publications and Solutions	174,352	176,488
Talent Quest and Student Activities	31,855	35,070
Interest Received	2,176	7,540
Professional Development	26,773	141,033
Grants and Sponsorships	50,489	61,852
Miscellaneous Income	33,254	16,057
	\$714,078	\$1,069,055
EXPENDITURE		
Advertising and Promotion	46,171	30,578
Affiliation Fees	13,564	36,208
Auditor's Remuneration	5,000	5,000
Bank Charges	3,695	9,182
Catering Expenses	81,583	90,114
Cleaning	2,966	6,070
Consultants and Presenters	113,023	169,064
Courier Service	608	889
Depreciation	15,566	20,409
Equipment Rental	28,678	11,998
Facilities – External	50,787	63,307
Heat, Light and Power	1,339	2,611
Insurance	6,098	8,881
Legal Fees	955	0
Long Service Leave	572	1,699
Office Expenses	4,930	16,833
Postage and Fax	15,486	25,457
Publications, Printing and Stationery	124,341	178,685
Rates and Taxes	2,647	3,107
Repairs and Maintenance	1,596	3,610
Royalties and Authors Fees	33,509	38,043
Staff and Members Amenities	4,104	5,560
Staff Training	0	1,116
Subscriptions	1,423	1,188
Superannuation Contributions	12,696	19,512
Telephone	3,328	5,760
Travelling and Accommodation	35,095	29,792
Wages	139,837	227,485
Workcover	3,100	4,193
	\$752,697	1,016,351
Profit (loss) from ordinary activities	\$(38,619)	\$52,704