

ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE, 2013

HARLEY, RUSSELL & DAY
Chartered Accountants

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ENFIELD NSW 2136

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ECONOMICS AND BUSINESS EDUCATORS NSW

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CONTENTS

Directors' Report	1 - 3
Auditor's Independent Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8-10
Directors' Declaration	11
Independent Auditor's Report	12-13
Disclaimer	14
Trading Statement	15
Revenue & Expense Account	16-17

ECONOMICS AND BUSINESS EDUCATORS NSW

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DIRECTORS' REPORT

Your Directors present their report on the accounts of the Company for the year ended 30th June, 2013.

NAME OF DIRECTORS

The names of Directors in Office at any time during the year and up to the date of this report are:-

Joe Alvaro	Kate Dally	Stuart Jones
Pauline Sheppard	Bronwyn Hession	John Lodewijks
Rhonda Thompson	Andrew Athavle	Kate Keeley
Lisa Spaccavento	Anne Layman	Lyn Kirkby
Liz Criddle	Jennifer Gibson	Ron Kelly

PRINCIPAL ACTIVITIES

The principal activities of the Association during the period were to operate as a professional association of teachers and provide teaching materials for use by the teachers and students.

<u>MEMBERS</u>	<u>2013</u>	<u>2012</u>
Complimentary	19	19
Corporation	2	1
Individual	78	83
Individual – Rural & Remote	7	7
Life	12	12
School	226	206
Student/Retire	<u>12</u>	<u>11</u>
	<u>356</u>	<u>339</u>

SIGNIFICANT CHANGES

During the period there was no significant change in the nature of the principal activities of the Association.

TRADING RESULTS

The profit from operation for the period (after no Provision for Income Tax and no depreciation) amounted to \$9,158 (2012: \$14,606).

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2013</u>	<u>2012</u>	<u>Increase/(Decrease)</u>	<u>Percentage</u>
Sales	13,618	1,655	11,963	722.83%
Subscriptions	39,385	38,108	1,277	3.35%
Operating Expenses	58,892	49,847	9,045	18.14%

CHANGE IN STATE OF AFFAIRS

The Association's Balance Sheet discloses members' equity of 94,751 (2012: \$85,593).

DIRECTORS' INTEREST

The Association does not have a Share Capital nor does it have any related corporations, hence no Director has an interest required to be declared by Section 307(c).

AUDITORS

Harley, Russell & Day, Chartered Accountants, continues in the office in accordance with Section 327 3(b) of the Corporations Law.

ENVIRONMENTAL REGULATION

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

EVENTS SUBSEQUENT TO BALANCE DATE

There is, as at the date of this report, no matter of circumstances which have arisen since 30th June, 2013, that have significantly affect or may significantly affect:-

- (i) the operations of the Company;
- (ii) the result of those operations; or
- (iii) the state of affairs of the company, subsequent to 30th June, 2013.

INFORMATION OF DIRECTORS

#	Name of Director	Occupation	Special Responsibilities	Board Meetings	
				Attended	Apologies
1	Joe Alvaro	Assistant HSIE Coordinator Marist College North Shore	President	7	0
2	Kate Dally	Head of Social Sciences Birrong Girls High School	Joint Vice President & Editor (from 22/10/12)	6	1
3	Stuart Jones	Head Teacher HSIE Inaburra School	Joint Vice President (from 22/10/12)	3	4
4	Pauline Sheppard	Director of Teaching and Learning The Australian Islamic College of Sydney	Company Secretary (from 22/10/12)	6	1
5	Bronwyn Hession	Inspector, Registration and Accreditation Office of the Board of Studies, NSW	Director	6	1
6	John Lodewijks	Professor of Economics University of Western Sydney School of Business, Penrith Campus	Director	7	0
7	Rhonda Thompson	Teaching and Learning Coordinator, St Patrick's College Sutherland	Director	1	6
8	Andrew Athavle	Head Teacher HSIE William Carey Christian School	Director	1	6
9	Kate Keeley	Lecturer The University of Sydney	Director	3	4
*	Lisa Spaccavento	Acting Head Teacher HSIE Normanhurst Boys High School	Director (until 20/11/12)	0	2
*	Anne Layman	Director of Senior Curriculum International Baccalaureate Coordinator, MLC School	Joint Vice President (Until 22/10/12)	1	1
*	Lyn Kirkby	Director of Professional Learning Monte Sant' Angelo Mercy College	Director (Unit 22/10/12)	1	1
*	Liz Criddle	HSIE Teacher Wenona	Joint Vice President (Until 22/10/12)	0	2
*	Jennifer Gibson	HSIE Teacher Pymble Ladies College	Treasurer Joint Editor (Until 22/10/12)	1	1
*	Ron Kelly	Retired University Lecturer	Director (From 18/2/13 to 22/4/13)	2	0

* Resigned

HSIE - Human Society and Its Environment

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract between the Association and themselves or with a firm of which they have substantial interest.

INDEMNITY

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or Auditor of the Company or of a related body corporate:

- (a) Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- (b) Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

LIKELY DEVELOPMENTS

It is intended to continue the Association's activities on a similar basis to the past financial year, when possible improvements in accordance with the object of the Association will be carried out consistent with a conservative utilisation of available funds.

AUDITORS INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30th June 2013 has been received and can be found on page 4 of this report.

**DATED AT LEICHHARDT THIS
17TH DAY OF OCTOBER 2013
IN ACCORDANCE WITH A
RESOLUTION OF THE DIRECTORS**



JOE ALVARO- PRESIDENT



PAULINE SHEPPARD - COMPANY SECRETARY

ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750


(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ECONOMICS AND BUSINESS EDUCATORS NSW

I declare to the best of my knowledge and belief, during the year ended 30th June 2013 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**DATED AT LEICHHARDT
THIS 15TH DAY OF
OCTOBER, 2013**


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<u>INCOME</u>		
Trading Profit	9,176	1,060
Subscription	39,385	38,108
Copyright Royalties	154	15,425
Interest Received	700	915
Conferences & Business Plan Competition	1,852	-
DET Funding- PTC Print & Post Grant	5,648	3,399
Sponsorship	11,135	5,555
	<hr/>	<hr/>
Total Revenue	68,050	64,462
<u>EXPENSES</u>		
Less Total Expenses	58,892	49,856
	<hr/>	<hr/>
Net Profit	9,158	14,606
Income Tax	-	-
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME	9,158	14,606
	<hr/> <hr/>	<hr/> <hr/>

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Notes	2013 \$	2012 \$
<u>CURRENT ASSETS</u>			
Cash Assets	2	105,699	99,825
Receivables	3	10,635	1,027
Other Assets	4	2,944	5,052
TOTAL CURRENT ASSETS		119,278	105,904
<u>TOTAL ASSETS</u>			
		119,278	105,904
<u>CURRENT LIABILITIES</u>			
Payables	5	2,569	-
Other Liabilities	5	21,958	20,311
TOTAL CURRENT LIABILITIES		24,527	20,311
<u>NET ASSETS</u>			
		94,751	85,593
<u>MEMBERS EQUITY</u>			
Balance 30th June, 2012		85,593	70,987
Net Profit (Loss) for the year.		9,158	14,606
		94,751	85,593

The accounting notes should be read in conjunction with these accounts.

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Accumulated Funds at 1 July 2012	85,593	70,987
Profit(Loss) for the year	<u>9,158</u>	<u>14,606</u>
Accumulated Funds at 30 June 2013	<u><u>94,751</u></u>	<u><u>85,593</u></u>

ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure requirements and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

ADOPTION OF NEW AUSTRALIAN ACCOUNTING STANDARDS

The organisation has elected to apply the following pronouncements to the annual reporting period beginning 1 July 2011:

- AASB 1053 application of *Tiers of Australian Accounting Standards* and AASB 2010 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The early adoption of AASB 1053 enables the organisation to be part of the Tier 2 reporting requirements for general purpose financial statements. The Tier 2 reporting framework comprises the recognition and measurement requirements of Tier 1 but substantially reduced disclosure requirements. The organisation is eligible to adopt the new Australian Accounting Standards - Reduced Disclosure Requirements and has adopted the requirements of the standard effective for the financial year ended 30 June 2013.

REPORTING BASIS AND CONVENTIONS

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Revenue Recognition

Sales Revenue

Sales Revenue comprises revenue earned from the sale of publications and books. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

Financial Reporting by Segment

The company is engaged in the conduct and promotion of educational benefits for members of the company, and only at the location of its registered office at Leichhardt, NSW, Australia.

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2013

	Notes	2013	2012
		\$	\$
Note 2 -	<u>CASH ASSETS</u>		
	Petty Cash	600	600
	Cash at Bank - General Account	82,692	77,718
	Cash on Deposit	22,407	21,507
		<u>105,699</u>	<u>99,825</u>
Note 3 -	<u>RECEIVABLES</u>		
	Debtors- Trade	10,635	458
	Debtors- Other	-	569
		<u>10,635</u>	<u>1,027</u>
Note 4 -	<u>OTHER</u>		
	Prepayment	2,944	5,052
		<u>2,944</u>	<u>5,052</u>
Note 5 -	<u>PAYABLES</u>		
	Payables & GST	(518)	(749)
	Members Fees in Advance	20,669	17,943
	PAYG	421	130
	Creditors and accruals	3,087	2,987
	Superannuation Payable	868	-
		<u>24,527</u>	<u>20,311</u>

Note 6 - **COMPANY LIMITED BY GUARANTEE**
The Memorandum of Association provides the liability of members is limited.

The Company is Limited by Guarantee. In the event of the company being wound up the liability of each member (both during the time he/she is a member and within one year afterwards) is limited to one hundred dollars (\$100).

Note 7 - **PROVISION FOR EMPLOYEE ENTITLEMENTS**

Holiday Pay, Sick Leave and Long Service Leave have not been provided on the basis of the relevant state Legislation and Award including all amounts legally payable as at the date of the Balance Sheet and any amounts payable under contingencies provided for in respect of employee termination.

Note 8 - **DIRECTORS' EMOLUMENTS**
No Emoluments were received by any Director of the Association.

Note 9 - **INCOME TAX**
Based on the provision of the Income Tax Assessment Act, 1936 (amended) the Company does not face any liability for the current year.

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

	Notes	2013 \$	2012 \$
Note 10 - <u>AUDITORS' REMUNERATION</u>			
Amounts received or due and receivable for audit:		<u>\$ 3,100</u>	<u>\$ 2,900</u>

Note 11 - STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2013

Cash Flow from Operating Activities

Receipts from Customers		26,222	30,616
Payments to Suppliers and Employees		(60,433)	(57,786)
Interest Received		700	915
Subscriptions Received		39,385	38,108
Net Cash Flow provided by (used in) Operating Activities		<u>\$ 5,874</u>	<u>\$ 11,853</u>

Cash Flow from Investing Activities

Payment for Plant & Equipment		-	-
Net Cash provided by (used in) Investing Activities		-	-
Net Increase (Decrease) in Cash Held		5,874	11,853
Cash at 30th June, 2012		99,825	87,972
Cash at 30th JUNE, 2013	2	<u>\$ 105,699</u>	<u>\$ 99,825</u>

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2013

1. Reconciliation of Cash

For the purposes of this statement of cash flows, cash includes Cash on Hand and Cash at Bank. Cash at the end of the Financial Year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:-

Cash on Hand	600	600
Cash at Bank	82,692	77,718
Deposits at Bank	22,407	21,507
	<u>\$ 105,699</u>	<u>\$ 99,825</u>

Reconciliation of Net Cash Provided by/(Used in) Operating Activities to Operating Profit

Operating Profit/(Loss)	9,158	14,606
Decrease/(Increase) in Prepayments	2,108	(4,513)
Decrease/(Increase) in Receivables	(9,608)	7,377
(Decrease)/Increase in Payables	1,390	(2,069)
(Decrease)/Increase in Members fees in advance	2,726	(1,654)
(Decrease)/Increase in Creditors & Accruals	100	(1,894)
Net Cash Provided by/(Used in) Operating Activities	<u>\$ 5,874</u>	<u>\$ 11,853</u>

ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

In the opinion of the Directors of Economics and Business Educators NSW-

1. the attached financial statements and notes are in accordance with the Corporations Act 2001;
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30th June, 2013 of the performance for the year on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

DATED AT LEICHHARDT THIS
17TH DAY OF OCTOBER, 2013
IN ACCORDANCE WITH A
RESOLUTION OF THE DIRECTORS



JOE ALVARO - PRESIDENT



PAULINE SHEPPARD - COMPANY SECRETARY

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ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS

Report on the Financial Report

We have audited the accompanying financial report of Economics and Business Educators NSW ("the company") which comprises the Statement of Financial Position as at 30 June 2013 the Statement of Comprehensive Income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*. This responsibility includes establishing 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.

Auditors' 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Economics and Business Educators NSW would be in the same terms if provided to the directors as at the date of this auditor's report.

ECONOMICS AND BUSINESS EDUCATORS NSW

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
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS

Auditor's Opinion

In our opinion:

- a. the financial report of Economics and Business Educators NSW is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of the performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**DATED AT SYDNEY
THIS 19TH DAY OF
OCTOBER, 2013**


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

ECONOMICS AND BUSINESS EDUCATORS NSW

ACN 002 677 750


(A Company Limited by Guarantee)

DISCLAIMER

The additional financial data presented on the following three pages consist of the Trading Statement and Revenue and Expenditure Account and are in accordance with the books and records of the Economics and Business Educators NSW, which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30th June, 2013. 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.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

**DATED AT SYDNEY
THIS 19TH DAY OF
OCTOBER 2013**


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

TRADING STATEMENT FOR THE YEAR ENDED 30TH JUNE 2013

	2013	2012
	\$	\$
Sales	13,618	1,655
Purchases	(4,442)	(595)
GROSS PROFIT	<u>\$ 9,176</u>	<u>\$ 1,060</u>

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

REVENUE AND EXPENSE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013

	2013	2012
	\$	\$
Income		
Gross Profit Trading Account	9,176	1,060
Subscriptions Received	39,385	38,108
Copy right royalties	154	15,425
Sponsorship	11,135	5,555
DET Funding- PTC Print & Post Grant	5,648	3,399
Bookseller fees	1,954	-
	<u>67,452</u>	<u>63,547</u>
Interest Received	700	915
Macquarie Investment	700	915
	<u>700</u>	<u>915</u>
Economics & Business Studies Conference - Teachers	11,100	750
Less - Expenses	<u>(6,080)</u>	<u>(51)</u>
	5,020	699
BEA/EBE NSW National Teachers Conference	2,328	-
Less - Expenses	<u>(4,225)</u>	<u>-</u>
	(1,897)	-
Teaching Year 11 for The First Time Conference	1,920	2,113
Less - Expenses	<u>(786)</u>	<u>(720)</u>
	1,134	1,393
Teaching Year 12 for the First Time Conference	1,280	1,720
Less - Expenses	<u>(1,600)</u>	<u>(1,179)</u>
	(320)	541
Webinars	-	-
Less - Expenses	<u>(878)</u>	<u>-</u>
	(878)	-
BST Topic Seminars	164	-
Less - Expenses	<u>(1,164)</u>	<u>-</u>
	(1,000)	-
Business Plan Competition	-	-
Less - Expenses	<u>(2,161)</u>	<u>(2,642)</u>
	(2,161)	(2,642)
TOTAL INCOME	<u>\$ 68,050</u>	<u>\$ 64,453</u>

ECONOMICS AND BUSINESS EDUCATORS NSW

A.C.N. 002 677 750

(A Company Limited by Guarantee)

REVENUE AND EXPENSE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013

	2013	2012
	\$	\$
TOTAL INCOME (Brought Forward)	<u>\$ 68,050</u>	<u>\$ 64,453</u>
Less - Operating Expenses		
The EBE Journal- Printing and Production	1,139	1,623
The EBE Journal- Postage	-	461
Accountancy & Audit	3,100	2,900
Bank Charges	1,039	629
Capitation Fees	5,076	7,094
Computer Software, support and expenses	795	1,319
Conference Expenses	1,205	597
Contractors	-	1,027
General Expenses	760	313
Insurance	2,754	2,612
Internet (includes Web hosting)	6,171	1,034
Office Relocation	256	-
Lodgment Fee - Company Return	43	127
Postage & Freight - Office (includes membership postage \$490)	1,401	1,411
PO Box Fees	133	124
Printing, Stationery/Copy Paper	2,032	1,480
Rent	1,750	3,563
Salaries	27,393	20,653
Staff Amenities	-	11
Superannuation	2,465	1,858
Telephone	1,380	1,011
TOTAL	<u>58,892</u>	<u>49,847</u>
 NET PROFIT	 <u>\$ 9,158</u>	 <u>\$ 14,606</u>