



The Mountain Cattlemen's Association of Victoria Inc.

AFFILIATED WITH
THE VICTORIAN FARMERS' FEDERATION

MOUNTAIN CATTLEMENS ASSOCIATION

OF VICTORIA INCORPORATED

ANNUAL REPORT - 1991/1992

Mountain Cattlemens Association of Victoria Inc.
P. O. Box 294
MANSFIELD VIC 3722

PRESIDENT'S ADDRESS

The past year has been a lot of heavy, behind the scenes, work, as can be seen by the Secretary's report. So much paperwork has been done - a special thanks to Sue Silvers for carrying most of the load again on this side of the Association's activities. Most of us know we are blessed to have Sue as our Secretary - but most of us don't really appreciate the volume of work involved.

Our Association needs a bit of a lift in profile. We need a bit more input from the members to encourage a lot of willing and eager associates and supporters. Finding the right project is one of the problems. There is not much point in holding a rally outside the Supreme Court.

A good start may be a management plan for the Wonnangatta valley, put together by the M.C.A.V. and other user groups of the area.

The Public Land Council is strongly supportive of public input to such a plan, and sees the use of a specific resource such as Wonnangatta as a positive move.

Wonnangatta Station is a resource crying out for good management. A resource effectively locked up, costing the taxpayer money, and going to ruin for want of effective management. John Andrews, who has had a long-time interest in the Station, has put forward a proposal which the Association could well develop.

We need to take an 'up-front' role in the bush areas, so any ideas should be aired and built on.

In the past our Executive Officer was the mover and shaker in these areas. I know we are all busy, but a constant input keeps the Association in the forefront of the community.

An Association is only as good as the members make it.

The bush dance on the 22nd August was a great success, but not a lot of cattlemen were to be seen.

It would not be correct to think that it hasn't been a good year - it has!

The highlights being the Longreach bus tour, the Get Together, the Bush Dance and a contingent to the Melbourne Show Grand Parade.

The downside being the legal battles we have waged and the associated cost - but due to great community support, we have taken the costs in our stride.

Whilst I believe the future for our members is good,

it is acknowledged that the whole grazing issue is a mess, a mess capable, however, of being sorted out. The problems are largely due to a hostile bureaucracy, and under a new Government, I believe the situation can only improve. I believe hope for a new Government will soon become a reality.

I believe we can go forward if we work at it - but it won't be plain sailing. Due to the unsatisfactory situation on the Bogong High Plains there is a very good case for the re-opening of the northern end of the Plains, and we should work towards that goal.

Our best wishes to Graeme Stoney and David Treasure for their big day only 8 days away. We look forward to working with them after the election in what we are all sure will be their new vocations.

This nation needs a bit of direction.

Thank you for another interesting year as President of this Association - one made up of such great people.

Doug Treasure
September 1992

SECRETARY/TREASURER'S REPORT

It is my pleasure to present to you my seventh Annual Report. The Association is comprised of 85 full members and some 1,600 Associate members (including family memberships which cover 2 adults and 2 children). Of the full members, there has been one new member in the Gippsland Branch, and one has dropped out of the North East Branch having relinquished his run, and the other from the Omeo Branch, by personal choice.

The Central Council has met formally twice this year, and once informally. I consider this to be an unsatisfactory state of affairs as it leads to long meetings with complicated agenda and never enough time to thoroughly discuss matters of concern, and secondly members receive less information from the Branch delegates on the development of various issues. Association members can well complain that they do not hear about what is going on, and I believe there should be much more contact during the year. Despite this, the workload has not diminished.

In March 1992, Management Plans for the Alpine National Park were tabled in Parliament by the Government. The MCAV among other Park user groups viewed these Plans - in 4 large volumes - with despair. Throughout the Plans grazing is described as a damaging and exploitive use of public land, and it quickly became apparent that many of the resolutions put forward by the Alpine Advisory Committee had been ignored and left out of the Plans altogether. The Alpine Advisory Committee had made 112 recommendations to the Minister, who then set up a panel to review the recommendations and advise him. The panel consisted of present and past staff of the Department of Conservation & Environment, and it came as no surprise that this panel would attempt to water down any positive recommendations relating to grazing. The Association drew this matter to the attention of the Coalition, and questions were asked of the Minister in the Legislative Council. The Association provided the Coalition with a lengthy list of concerns. Other groups also strongly lobbied to have the Plans altered, the outcome being that the Coalition has promised to act to change the controversial Alpine Park Management Plans when it comes to Government.

This will be a matter needing attention in the coming 12 months.

Members of the Association should continue to feel threatened by the Flora & Fauna Guarantee legislation. In April 1992 cattle grazing was listed as a 'potentially threatening process'. Despite urgent efforts to have this listing withdrawn as vexatious, since grazing does not occur or has been withdrawn from vast areas of the Alps, the Scientific Advisory Committee has rejected

this proposition, and Action Statements will, no doubt, be prepared shortly.

We believe that the Flora & Fauna Guarantee legislation needs a thorough review, and will be pressing for this to take place during the coming year.

This year the Association has been involved in three Supreme Court hearings, and one panel hearing.

The first case came before Mr Justice Marks in December 1991, and concerned the issue of a 7 year licence to Mrs. Mary McNamara. The Association had always claimed that Mrs. McNamara was entitled to a 7 year licence, and that this was a matter between her, and the Department of Conservation & Environment. In spite of this, Mrs. McNamara, in taking action against the Department also joined Kevin Kelly as Co-Defendant. Justice Marks supported Mrs. McNamara's claim, but took the view that Kellys should not have been joined in the action, and costs were awarded to the Association (which supported the Kellys) against both the Plaintiff, and against the Department of Conservation & Environment. The outcome of this case, was that the Department had to find an extra area for this licence, putting further pressure on the cattlemen on the southern end of the Bogong High Plains.

No sooner was this case concluded, when the Minister for Conservation & Environment convened an independent panel to resolve the dispute on licence allocation numbers, which now included a calf as equal to an adult beast. The panel was convened at Wodonga on December 16th, 17th and 18th 1991. The Association had a mere 3 working days in which to prepare its submission. It was represented by its Solicitor Mr. Martin Hunt. From the outset it was obvious that the Department, on the other hand, had been preparing for some 3 to 4 months, and had obtained a report from Dr. Williams which came to the same conclusion as the Department, that 3,000 should be the ceiling number for all cattle on the Bogong High Plains. Dr. Williams was even flown down from the Northern Territory to give evidence before the Panel. The Government was represented by its Barrister, Mr. Collis of Counsel.

The Panel consisted of three - Dr. Peter McInnes, Professor Peter Cullen and Dr. P. Opas, Q.C. who was chairman. The MCAV opposed the appointment of Professor Cullen to the Panel, as he was a member of the Namadgi National Park Advisory Committee, and as such the Association believed that he would have a strong bias against grazing on public land. The Government rejected our objection.

The question the Panel had to resolve was whether calves should be counted in the stock allocation on the licences.

The Association put its case to the Panel in a very strong manner, but despite this, the Panel became bogged down in conservation issues as its resolution of the dispute showed.

Whilst it sympathised with the position into which the cattlemen had been placed by the Department, it was concerned with preserving conservation values, and then, with an extraordinary lack of logic found that the Plains had remained in a stable condition for 10 years under the current grazing allocation regime, and then decreed that from the 1992 season onwards, calves should be counted in the allocation at the rate of two calves being equal to one cow to reduce the numbers of cattle to as near the Department's ceiling of 3,000 as possible.

It was decided by the Association to challenge this decision in the Supreme Court. The action was heard on the 28th July 1992 before Mr. Justice Vincent, and judgment was handed down on the 31st August 1992. His Honour dismissed the Application by the Association and found that the decisions reached by the Panel were within its scope of power to resolve, and that he could see no basis for interfering with them. He awarded costs against the Association.

In early May 1992 the Supreme Court of Victoria was again the battle arena between mountain cattlemen and the Minister of Conservation & Environment. This time Tom Groggin Station challenged the Minister to show why he would not issue it with its full entitlement to a licence under the 1989 legislation. The judgment handed down on the 8th May by Mr. Justice Nathan was a landmark victory for the Station and the Association. Whilst the Association was not a party to the action, it supported the Station with advice, consultation and scientific evidence. The judgment set a strong precedent in law for the mountain cattlemen, and confirmed the 1989 legislation and agreement concerning the entitlement of Mountain Cattlemen to graze the traditional licence areas in the High Country. Details of the judgment were printed in the July newsletter, and it will be fully reproduced in the next issue of Voice of the Mountains.

The cost to the Association in legal fees has been in excess of \$18,300, of which some \$6000 is recoverable in costs. The Association should be concerned that it has had to set aside this money in order to test legislation which was enacted, in the first place, in an endeavour to maintain grazing at the 1989 level. Had the Department of Conservation & Environment been less hostile to alpine grazing, this money need not have been spent.

Another major concern to the Association over the past year has been the outcome of the Land Conservation Councils Wilderness proposals. The Land Conservation

Council had proposed wilderness areas under the National Parks Act, which would have had a severe impact on seven licencees, since grazing would have been banned in these areas. Once again the Association was involved in meetings with the Land Conservation Council, the Coalition shadow Minister for Conservation, lobbying various other members of Parliament and members of the Coalition Conservation Committee, and the preparation and presentation of a comprehensive and detailed Submission. The Association was, and is, opposed to the provisions for Wilderness on principle, and it is MCAV policy that the provisions of the National Parks Act adequately provide for the protection of genuine Wilderness areas within the State.

The MCAV argued that the boundaries for wilderness areas should be re-drawn to eliminate any impact on grazing licence areas, or that grazing should be allowed to continue within wilderness areas. The reason for this argument was that the members of Parliament debating the Wilderness Bill which would have reduced grazing further, were the very same people who had enacted the legislation to give grazing security of tenure in the 1989 legislation.

The Wilderness Bill was passed in the Legislative Council on June 4th 1992 after extensive debate and following a number of amendments forced through by the Coalition. The MCAV position was accepted by the Parliament and grazing licences will continue, and continue to be renewable and transferrable within Wilderness areas. The Association is very thankful to Tim Barker of the Policy Consultants and the Public Land Council of Victoria for assistance in maintaining our position.

In spite of the problems expressed regarding the VCE and its future, the mountain cattlemen's heritage, and the issue of alpine grazing are still topics chosen for study amongst many Year 11 and 12 students, and increasingly among students in tertiary education. Consequently the requests for information have not decreased, but rather increased over the past year, with many school librarians contacting the Association for material which can go into the school libraries. It is to be hoped that this continuing spread of information will increase awareness of the mountain cattlemen within the wider community, and the benefits of mountain grazing and the heritage of the cattlemen will reach a larger audience.

The Association has also been contacted by a rural magazine in the United States, and contributed an article with the promise of more follow-up to come. We have also contributed a chapter on the history, heritage and problems confronting the mountain cattlemen to a book being produced by the University of Grenoble in France. This is a scientific publication which reaches some 60 countries around the world and is translated into the

appropriate languages. I am indebted to Linda Barraclough and Debbie Squires for assistance with this important and lengthy project.

It is important to have some light and shade, and having addressed you on the heavier side of the years activities, I must now tell you about the lighter moments.

The Get Together was organised by the Gippsland Branch in January this year at Guys property Kilbride at Waterford near Dargo, and it was the most wonderful success both socially and financially. Activities were sited along the Wonnangatta River, and what a pleasure it was to see green grass in January, instead of dry grass and dust! A very large crowd attended, and everybody thoroughly enjoyed a weekend of renewing social contacts, eating, singing and dancing as well as the serious business of the Mountain Cattlemens Cup, sprint races, dog jumps and tugs-of-war. Congratulations to Chris Stoney on his win in the Cup, and congratulations and thanks to the team from Gippsland Branch who made the weekend such a success.

The Get Together was chosen as the occasion to launch the Don Kneebone Mountain Heritage Award. This Award will be an annual event at the Get Togethers, and is designed for amateur authors and performers of poetry, story telling and music. The idea for this Award was suggested on the coach on the way home from Longreach, and is based on the National Outback Performing Arts festival, at which, incidentally, the Mountain Cattlemen performed and received the highest marks from the Judges. The Don Kneebone Mountain Heritage Award is an appropriate way to honour Don and his own unique talents. The inaugural Award was organised by Debra Squires and was won by Peter Ayres, a singer from Traralgon.

A special highlight of the year for the 38 participants, was a trip by coach to Longreach in Queensland for the Ringers Muster, and the National Outback Performing Arts festival in November 1991. The coach collected its passengers from Gippsland, Melbourne, Mansfield and Wodonga on Sunday 10th November, and by mid-afternoon we were well on the way. It was a wonderful trip, great fun, great food, great company, and wonderful things to see and do. It was such a success, that another trip is planned for next February to Tasmania for the Tasmania Get Together. Information about this tour will be available in the next newsletter.

On Saturday 22nd August 1992 Cattlemen and Associates joined each other for a night of music and dancing at the MCAV Bush Dance which was held at Gumbuya Park near Tynong. Great music was provided by the Cobbers and a spit roast dinner was served to 400 people determined, despite cold and windy conditions, to have a marvellous time. This was a very happy night, and we hope to have

many more of them. Thanks to Ros and John Andrews and the marketing team for organising this event for us.

The Association, with the assistance of associate member Don Porter, is organising an art and photographic exhibition and competition. This is proposed to be a very large project with two distinct aims - one to display the cultural heritage of the Mountain Cattlemen in other than a bush-riding way, and to find material which can be used in the future for posters, etc. There will be more information about this in the forthcoming newsletters, and the display should be ready in September 1993, and a showing at the 1994 Get Together.

Also on the production line is a coffee-table book, as yet unnamed, which is being produced by Kapana Press, another disguise for Linda Barraclough and Debbie Squires. The text is being written by Roger Penny who is a former producer with Radio National. The book will consist of full interviews with Mountain Cattlemen, both young and old, and selected family histories. It will be illustrated by portrait photographs - both historical and modern. We are hoping that this book will be available before Christmas, and if not, it will certainly be ready for the 1993 Get Together. More details in future newsletters.

After nearly five years, the logo of the Association has been protected by Certificate of Registration of Trade Mark, and is now exclusively the property of the Association. I am sure that this registration could have been pushed through more quickly, but we have allowed it to take its time, working on the theory that 'everything comes to those who wait'.

Financially the Association has been paddling hard to keep its nose out of water, supported by the life raft of a very successful Get Together, and a boost in marketing. If the Association had to rely solely on its subscriptions and donations, it would not survive at its current level of activity. In fact it would long ago have sunk.

This year it has paid out over \$18,000 in legal fees, and whilst some \$6000 is recoverable, this figure does not show up in this year's statements. We have still to pay costs for the Supreme Court Application for Review and DCE's costs were awarded against MCAV in this action. Hopefully we are at the end of our needing recourse to the Courts for justice.

The battle against Wilderness further eroding licences was also expensive, as was the scientific support needed for the Bogong Panel hearing, Tom Groggin Station and to prove to DCE that cattle grazing was not inhibiting a re-seeding programme near Buchan.

These were all one-off projects and the reports

commissioned will be valuable assets for the future. We will need, however, continued assistance with the Flora & Fauna Guarantee legislation.

Despite all of this the net assets of the Association have increased and form a firm base for the next 12 months, however we need another good Get Together result, an increase in marketing and a slow down of costs before we can in anyway relax the enormous pressure on the reins.

I recommend that funds held by Branches be reduced to \$600 each, and all surplus paid into the Central Account with no increase in subscriptions for the next financial year.

In concluding I would like to thank Doug Treasure and the members of the Central Council for their affectionate support over the past 12 months, and especially to Bruce McCormack who ran the office for me in May and June, rather nervously, but extremely well.

Sue Silvers,
September, 1992

MARKETING OFFICER'S REPORT

The 1991/92 year for marketing has been a very interesting one for me, and a profitable one for the Association. Turn-over for the year was \$39,911.11, and net profit for the year was \$10,506.91.

We decided to test the waters again by attending some of the country shows before Christmas. I would like to thank the various members of the Treasure and Coleman families and their friends who assisted with this. It was not a particularly profitable venture, but our presence was well received and it was worth-while from a public relations point of view.

At the invitation of the Forest Protection Society, we attended their 'Mini-Expo' at Maryvale. We did not sell a lot of stock, but almost every piece of literature we had relating to the Association was taken by an interested public.

Attending these functions made us aware that, in the current economic climate, not everyone wishes to spend \$30.00 on a windcheater, so we introduced a variety of lower priced goods in time for the Get Together, e.g. key rings, fridge magnets, enamel mugs, and the poster. They have all proved to be very successful.

As we are all aware, the Get Together was a huge success with marketing exceeding all our expectations. Thanks to Annie and Keith, the Colemans, Frank, Bruce, Don and the others who helped us. Through Doug Treasure we made contact with 'Remlap' in South Australia, makers of swags and clothing. They set up with us at the Get Together with the possibility of developing an association for the production of coats, etc. Our profit from 'Remlap' sales was very good, but we have not pursued the idea since then. We would need to do some research with local manufacturers first.

We had mail-order forms printed and distributed - many of these at the Get Together, and wherever else possible. The orders continue to dribble in.

I have also attempted to extend the wholesale side of marketing by visiting retail outlets such as Horseland, which may be interested in selling our goods. The reaction has been very positive, and these extra sales have helped to increase the profit. Time is my problem.

The two other functions in which marketing has been involved during the past 12 months are the Dargo Walnut Festival at Easter, and the Bush Dance a few weeks ago. Both proved to be quite profitable.

You may have noticed that there has been a change in style of T shirts which people are wearing these days.

As a result we have changed to a pure cotton 'surf shirt'. We have also introduced a polo shirt for dressier occasions, and we hope these both sell well.

We have re-negotiated our past agreement with Thomas Cook regarding windcheaters. Thomas Cook will now manufacture all the windcheaters which will feature our label, and we will be paid \$2.00 per garment. They have also bought a variety of our other goods to retail through their many outlets.

A highlight of our year was the speed and thoroughness with which the marketing van was repainted. Our thanks again to Ross Harvey and the Far Canal Syndicate, and the Indoc Paint Co.

Ros Andrews
September, 1992.

William G. Crump, FCPA

CERTIFIED PRACTISING ACCOUNTANT

72 Mayfield Court
MOAMA NSW 2731

Telephone: 054 82 6388

ALL CORRESPONDENCE TO PO BOX 256 MOAMA NSW 2731

AUDITORS REPORT

To the Members:

THE MOUNTAIN CATTLEMEN'S ASSOCIATION OF VICTORIA INC.

I have examined the records of the Association for the year ended 30 June 1992 and in my opinion the attached Trading and Profit & Loss Statement and Statement of Receipts and Payments show a true and fair view of the operations of the Association for the year ended thereon and that the Statement of Assets and Liabilities shows the state of affairs as at that date.



WILLIAM G CRUMP FCPA

10 September 1992

THE MOUNTAIN CATTLEMEN'S ASSOCIATION OF VICTORIA INC.

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 30 JUNE 1992

RECEIPTS

Advertising - V.O.M.	1125.00	
Donations - General	80.00	
Refund - Hospitality	52.00	
Interest Received - Investments	1317.68	
Investments Redeemed	13000.00	
Levy - re Legal Fees	841.00	
Net Proceeds - Get Together	41983.00	
Repayment Fighting Fund Balance 1991	2406.10	
Subscriptions - Members	10715.00	
- Associates	13571.18	
Sundry Sales - Badges, Magazines etc	458.00	
Transfers - Marketing	10000.00	
- North East Branch	827.53	
TOTAL RECEIPTS		96376.49

PAYMENTS

Audit Fees	1065.00	
Bank Fees & Govt. Charges	387.09	
Catering & Hall Hire - re Meetings	593.80	
Consultancy Fees	10924.79	
Donations - O Moriarty	1500.00	
- Sundry	10.00	
Expenses - President	3094.20	
- Executive Officer	497.83	
- Secretary	481.35	
- J Commins	1000.00	
Fees & Subscriptions	1220.50	
Framing - Certificates	235.20	
Freight	50.00	
Honorariums - President	3000.00	
- Secretary - Bal 1991	1200.00	
- 1992	11000.00	
- Secretarial Assistance	100.00	
Insurance	1389.51	
Investments	38000.00	
Legal Fees	5266.20	
Light & Power	180.00	
Marketing Van Expenses	433.22	
Parking & Travel - re Meetings	231.40	
Picnic expenses - Beveridge Plaque	326.19	
Postage	2320.89	
Portraits Book	850.00	
Printing & Stationery	5493.22	
Prizes - Cattlemen's Cup	550.00	
Rental - Office	2200.00	
Repairs - Office Machines	944.76	
Sundry Expenses - Wreaths, Flowers & General	196.64	
Telephone & Facsimile Charges	2095.55	
Trade Mark Registration	532.60	
TOTAL PAYMENTS		97369.94

EXCESS OF PAYMENTS OVER RECEIPTS

\$ 993.45

THE MOUNTAIN CATTLEMEN'S ASSOCIATION OF VICTORIA INC.

 STATEMENT OF ASSETS & LIABILITIES AS AT 30 JUNE 1992

ASSETS

Cash at Bank -		
Central Account - Cheque Account	1217.54	
- Savings Account	50.34	
Branches - Mansfield	1552.67	
- Omeo	1205.38	
- North East	567.52	
- Gippsland	1237.26	
Investment - Mansfield	1445.55	
- Central A/c Term Deposit	25450.66	

32726.92

Net Assets - Marketing 18294.16

Fixed Assets - at cost

Cash Register (1988)	431.00
Facsimile Machine (1988)	3288.61
Typewriter (1988)	299.00
Photocopier (1988)	1100.00
Toilets (1988)	554.40
Facsimile Machines (2) (1989)	4010.00
Caravan (1989)	1000.00
Answering Machine (1989)	315.65
Desk (1990)	140.00
Adding Machine (1990)	269.00
Facsimile Machine (1991)	1190.00

12597.66

TOTAL ASSETS

63618.74

LIABILITIES

Undrawn Honorariums

Secretary	1000.00
Chairman	1000.00
Marketing Officer	1000.00

3000.00

Office Rental

200.00

3200.00

NET ASSETS

\$ 60418.74

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THE MOUNTAIN CATTLEMEN'S ASSOCIATION OF VICTORIA INC.

MARKETING ACCOUNT

TRADING & PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 1992

Sales

Events & Shows	20493.45	
Wholesale	8760.02	
Miscellaneous	7657.64	

		36911.11

Less Cost of Sales

Stock on Hand 1 July 1991	10150.40	
Purchases	26643.43	

	36793.83	
Less Stock on Hand 30 June 1992	11345.62	

Cost of Goods Sold		25448.21

GROSS PROFIT		11462.90

Add Other Income

Royalties Received	210.00	
Interest Received	211.56	

		421.56

		11884.46

Less Operating Costs

Bank Fees	157.09	
Postage	591.96	
Exhibitors Fees	60.00	
Advertising	88.80	
Miscellaneous Supplies	479.70	

		1377.55

NET INCOME		\$ 10506.91
		=====

MOUNTAIN CATTLEMEN'S ASSOCIATION OF VICTORIA INC

MARKETING ACCOUNT

STATEMENT OF POSITION AS AT 30 JUNE 1992

Opening Balances 1 July 1991

Cheque Account - ANZ Bank	297.60	
Savings Account - ANZ Bank	7339.25	
Stock on Hand	10150.40	

	17787.25	
Add Net Income - year ended 30 June 1992	10506.91	

	28294.16	
Less Transfers to Central Account	10000.00	

		\$ 18294.16
		=====

Represented by:

Cash on Hand	250.00	
Cheque Account - ANZ Bank	1694.49	
Savings Account - ANZ Bank	3180.64	
Stock on Hand	11345.62	
Net Receivables	1823.41	

		\$ 18294.16
		=====

William G. Crump, FCPA

CERTIFIED PRACTISING ACCOUNTANT

72 Mayfield Court
MOAMA NSW 2731

Telephone: 054 82 6388

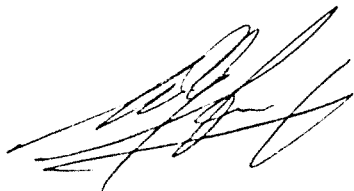
ALL CORRESPONDENCE TO PO BOX 256 MOAMA NSW 2731

AUDITORS REPORT

To the Trustees:

THE MOUNTAIN CATTLEMEN'S ASSOCIATION FIGHTING FUND.

I have examined the records of the Trust for the year ended 30 June 1992 and in my opinion the attached Income and Expenditure Statement shows a true and fair view of the operations of the Trust for the year ended thereon and that the Balance Sheet shows the state of affairs as at that date.



WILLIAM G CRUMP FCPA

10 September 1992

THE MOUNTAIN CATTLEMEN'S ASSOCIATION FIGHTING FUND

INCOME & EXPENDITURE STATEMENT - YEAR ENDED 30 JUNE 1992

INCOME

Interest Received 861.70

EXPENSES

Accountancy - re Taxation Return	200.00	
Audit Fees	260.00	
Bank Fees & Govt Duty	34.25	
Consultants Fees	3134.13	
Legal Fees	13092.49	
		16720.87

		\$ 15859.17
		=====

DEFICIENCY TO CORPUS

BALANCE SHEET AS AT 30 JUNE 1992

TRUST FUNDS

Settled Sum		20.00
Corpus -		
Balance 1/7/91	21765.75	
Less Deficiency	15859.17	
		5906.58

NET FUNDS

\$ 5926.58
=====

Represented by -

ASSETS

Savings Account	20.00	
Cash at Bank	749.33	
Term Deposit	5157.25	
		5926.58

TOTAL ASSETS

5926.58

LIABILITIES

NIL

NET ASSETS

\$ 5926.58
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