



ANNUAL REPORT TO MEMBERS AND OUR COMMUNITY 2017/18

Eastern Community Broadcasters Incorporated
RADIO EASTERN FM 98.1

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Radio Eastern FM 98.1 is your community radio station in Melbourne’s outer-east. On air 24 hours per day, 7 days per week since 1991. We are pleased to present this report to our Members and our Community and invite feedback to:
andrew.conway@radioeasternfm.com.au

To Our Community

BACKGROUND

Radio Eastern FM 98.1 is a community radio station in Melbourne's Outer East. As an incorporated Association under Victorian law, the Association is registered as Eastern Community Broadcasters Incorporated.

The governing body of Radio Eastern FM is the Committee of Management. Radio Eastern has been operating with a permanent broadcasting licence since 1991. We have developed a strong reputation for community information sharing with a solid listener base. Our studios are based at the Wyreena Community Arts Centre Croydon and we are entirely run by volunteers. We work with many local businesses and community organisations to develop bespoke promotional services. Radio sponsorship is one of the most effective sources of business growth; community radio sponsor messages takes it to a new level all together.

COMMUNITY ENGAGEMENT

Radio Eastern has worked extremely hard to develop greater understanding of the community needs and to ensure our on-air content is representative of community demand. To this end we commissioned surveys and held a number of events and meetings as well as developed revised methods of tracking community engagement and content.

FINANCIAL HIGHLIGHTS

Radio Eastern has delivered its most successful financial year with a net surplus for the year ending 30 June 2018 of \$30,867.77 which is a \$23, 451.65 improvement on the surplus in 2016/17. Total Equity stands at \$213,073.56 and cash holdings have increased to \$131,856.52.

OPERATING HIGHLIGHTS

The continued overhaul of our community engagement strategy, improvements to systems and processes, ICT infrastructure and fundraising efforts have delivered an incredibly strong result which the Committee and all members are very proud of. We have also overhauled our policies and procedures to ensure a more professional and sustainable organisation.

LOOKING AHEAD

We will continue the program of enhanced community services and engagement, gathering community insights and ensuring we have a sustainable infrastructure to deliver enhanced community services.

COMMITTEE OF MANAGMENT AND SUB-COMMITTEES AND GROUPS

The Committee of Management are:

Mr Ray Lawrence (President)

Ms Lyn Woods (Vice President, Programming and Production)

Prof Andrew Conway (Secretary, Regulatory, Compliance, Complaints)

Mr Murray Smith (Treasurer)

Mr Anthony Aulsebrook (Community)

Mr Everett Hargreaves (Membership, Promotions)

Mr Keith Jessup (Technical Services and Finance Group)

Mr John McDonald (Training)

Casual Vacancy

The Sub-Committees are:

Programming

The Groups are:

Training	Community Engagement
Sponsorship	Finance
Promotions	Technical Services

The Committee of Management and sub-committee meet monthly and Groups meet as required. They furnish written reports to the Committee of Management which are then publicized to members through the messagebook@radioeasternfm.com.au

R Lawrence

Mr Ray Lawrence
President



Prof Andrew Conway
Secretary

October 1, 2018

Community Engagement

Radio Eastern has been operating with a permanent broadcasting licence since 1991. We have developed a strong reputation for community information sharing with a solid listener base. We work with many local businesses and community organisations to develop bespoke promotional services. Radio sponsorship is one of the most effective sources of business growth; community radio advertising takes it to a new level all together.

Radio Eastern has developed a comprehensive Structured Engagement Program and which has resulted in the following over the past 12 months:

HIGHLIGHTS

- Development of policy framework for Community Engagement and Consultation
- We have amended our Rules of Association to remove barriers to entry to the station.
- Member and Presenter Forums about enhancing community engagement
- Surveys – Radio Eastern internal survey and participation in the CBAA survey
- Development of comprehensive list of community organisations and associated contacts
- Logging of all community interviews which amounted to more than 1,000
- Enhanced publicity strategies such as re-creation of the member newsletter
- Advertising for a community member to be appointed to the Programming Subcommittee
- Enhancing our outside broadcast flexibility to acquire new facilities to enable a greater engagement with community groups
- Station Representatives speaking at a number of community events
- Sought to appoint a Community Liaison Officer
- Re-design of website, Facebook and social media to encourage interaction
- Commissioning a Radiothon to boost community engagement and support in raising funds for equipment
- Actively seek diversity of cultures and voices on Radio Eastern programming.



COMMUNITY ENGAGEMENT

- Overhaul training to make it faster, remove barriers to entry and encourage community content and participation on air.
- Development of on-air competition promoting new Australian/local talent

We acknowledge that the work of community engagement is an ongoing aspect of our station, however we have achieved a significant amount and the work continues.

Key Facts

90,000+ AVERAGE LISTENERS PER WEEK
 97% COMMUNITY AWARENESS OF RADIO EASTERN FM
 OPERATING 24 HOURS PER DAY, 7 DAYS PER WEEK

Community Broadcasting in Australia has a strong and proud history. According to the Community Broadcasting Association of Australia (CBA), each week there are more than 5.3 million people listen to community radio across Australia. This audience has grown by more than 1 million in the past 10 years. Importantly, 48% of those listeners state that they listen to community radio for local information and news and 60% state they listen for local voices and personalities and independent voices not owned by big business. In Australia, there are more than 450 community radio services with more than 72% of the content broadcast being locally produced. In summary, community radio provides a locally focussed, valued and engaged service which is a critical component of the community.

In a recent community survey circulated online to over 22,000 people online through community noticeboards and supplemented by the CBA survey which narrowed the focus to 200+ respondents as a sample. It was revealed that Radio Eastern FM 98.1 has a large, loyal and growing listener base and excellent recognition. We broadcast to a potential audience of more than 670,000 people in the municipalities of Maroondah, Whitehorse, Knox, Manningham and Yarra Ranges. We are also the principal media partner of the Eastern Football League, the largest metropolitan football competition in Australia.

KEY SURVEY OUTCOMES

92% OF OUR COMMUNITY LISTENS TO US.

74% LISTEN DAILY

85% LISTEN FROM THE CAR

54% LISTEN TO US ONLINE

43% OVER THE AGE OF 65

29.4% 51-64 YEARS

18.7% 36-50 YEARS

Eastern Community Broadcasters has more than 400 financial members paying an annual subscription to the association which averages \$25 per person. The station relies heavily on the goodwill of supporters, sponsors and community organisations. The station is staffed and supported entirely by volunteers from technical resources to on air presenters. Thousands of hours are donated annually to the station and would simply mean it could not operate without this generous assistance.

Vision & Current State

VISION

Your Voice in the Outer East.

MISSION

To be a strong, inclusive, sustainable partner with our community to share information and improve the wellbeing of our community.

CURRENT STATE

Radio broadcasting in Australia is a tightly regulated sector and the privilege given to operate a broadcasting licence is not taken lightly. The station broadcasts courtesy of a permanent licence granted by the Australian Communications and Media Authority (ACMA) and the current licence is due for renewal in 2019. These licenses are normally renewed for five years. In addition to the conditions imposed on the station through the licence, the ACMA also seek further evidence in relation to community engagement. This is and continues to be a key strategic focus as the station has developed a comprehensive engagement strategy to build relationships with the community and ensure the station is meeting the needs of our community. This informs programming and provides a clear link to our mandate of informing our community as it is axiomatic; to inform the community we must first understand who our community is, what matters are important to them and customise programming accordingly.

The benefit of regulated media licences is that the licence is typically designed to provide services to specific communities. In Radio Eastern FM's case this refers to the municipalities of Maroondah, Knox, Yarra Ranges, Manningham and Whitehorse. This provides an extensive reach to more than 650,000 residents and a tremendous amount of capacity to deliver a greater range of services. Historically Radio Eastern has focussed its efforts in the eastern side of its broadcast area as such the station has tended to adopt a

Croydon-centric approach given the location of the studios. It is recommended through this plan and over the course of the community engagement, that Radio Eastern adopts a more centralised view of its service and attempts to become more inclusive and engaging with municipalities of Whitehorse, Manningham and Knox as well as Yarra Ranges and Maroondah.

There are many excellent examples of programs that have, over many years, cultivated strong community engagement. One example of this is the development of the Eastern Football League broadcasts which is a key platform for Radio Eastern. These broadcasts dramatically boost station listenership and exposure and provide a great platform for further growth. Through the broadcast of three key programs each week, the local community content has become an exemplar for other stations and other leagues and something Radio Eastern is proud of.

The advent of a number of technical schools/colleges and Vocational Education and Training facilities within the catchment area also provides Radio Eastern with an immense partnership opportunity to identify a pipeline of presenters and technical support to facilitate a more sustainable future. Like many community organisations, Radio Eastern's volunteer base is ageing and the pipeline of new volunteers needs to be increased to meet ongoing demand.

The station has made some developments in the area of digitisation and has embarked over the past five years on a substantial overhaul of the entire IT environment; from server installations, to enterprise file solutions, back-ups and a more commercial operating model. This has been absolutely essential to provide a system that is fit for purpose. Further efforts are needed to keep pace with technological change and the changing nature of engagement and consumption of media. This includes a greater use of social media and online content.

Our Strategic Plan is designed to chart a course of direction over the next three years to provide a framework and foundation for the ongoing growth and viability of this vital community asset.

Financial Summary

Radio Eastern has delivered its most successful financial year with a net surplus for the year ending 30 June 2018 of \$30,867.77 which is a \$23, 451.65 improvement on the surplus in 2016/17. The trading position of the station has been significantly enhanced due to a review of sponsorship policies and practices and reinvigoration. The combination of policies and procedures together with the diligence and hard work of sponsor representatives has delivered a tremendous result. In addition, the station undertook an ambitious plan of a Radiothon which was not only a resounding success from a financial perspective, it also resulted in a significant community engagement activity. The Radiothon generated net income of \$19,508.01 and has enabled the execution of our capital upgrades to our transmitter link, outside broadcast capacities and other important equipment upgrades.

Please refer to statutory accounts for detailed financial results

OPERATING FINANCIAL SUMMARY

	2017/18	2016/17
	\$	\$
Total Net Income	103,601.26	74,914.86
Sponsorship Income	79,418.00	65,169.00
Radiothon Net	19,508.01	-
Membership	8,575.00	8,080.00
Operating expenses	51,206.85	48,918.25
Total cash holdings	131,856.52	76,691.26
Operating Net Surplus	30,867.52	7,426.12

Operational Review

PROGRAMMING, PRODUCTION

- The station programming was focused on maintaining a broad-based approach to community content mixed with easy listening music.
- The Programming Committee has met monthly to monitor on-air quality and to determine program allocations.
- Production has incorporated new voices together with additional pre-recorded content for programming.
- We have created a new position for a Community Representative to be appointed to the Programming Committee.
- Production activities have been very busy with the addition of a significant number of sponsors and corresponding sponsor messages.

MEMBERSHIP

- Number of financial members at 30 June 2018 was 396, a nett increase of 31 members over the same date last year.
- 54 new members joined Eastern Community Broadcasters during 2017/2018
- 11 of these new members were as a result of a formal approach by the Membership Officer to Radiothon donors who were not members of ECB.

MEMBERSHIP FEE REVIEW

- At the request of the Committee of Management, Membership Officer, Everett Hargreaves, undertook a first review of membership fees for many years in January 2018.
- As well as analysing the Fees payable by ECB members against the cost to ECB of maintaining these memberships, the fees were also compared to those payable by members of similar Melbourne Metropolitan community radio stations.
- As a result of this review, the Committee of Management have approved an increase in all categories of ECB Membership Fees which will come into effect after the increases are tabled at the 2018 Annual General Meeting.

NEWSLETTER

- After an absence of twelve months a newsletter was printed and distributed to members in October 2017 under the editorship of Tricia Zeimer.
- A small working group of Tricia, Rex Shields and Everett Hargreaves were involved in the preparation and distribution of the Newsletter.

- Committee of Management have approved for two newsletters to be issued per annum with the 2018 Winter Edition distributed in August 2018. David Wood has joined the newsletter production team this year.

GROUP TALKS

- Lynn Woods and Everett Hargreaves have spoken to community groups on the role of Radio Eastern in the community during the year including Doncaster Uniting Church Doncare, Croydon Park Probus and Croydon Legacy. Further talks have been undertaken since June 2018.
- These talks are designed to increase our profile in the community and to provide not for profit community groups with information on how we can assist them with their work through Community Service Announcements, on air interviews etc.
- A Power Point presentation has been developed for use in the talks.

MAILOUTS

- Following the Radiothon the Membership Officer wrote to 55 donors who were not ECB members, offering them the opportunity to join. 11 accepted the invitation and joined ECB.

PUBLICITY

- The Publicity portfolio was added to the Promotions Group portfolio during the year but to date a Publicity Officer has not been appointed.

SUMMARY

- Reactivated the Newsletter which had been dormant for over twelve months,
- Increased the number of Group Talks to Community Groups encouraging the use of Radio Eastern to promote their activities, and
- Directly communicating with those listeners who supported our Radiothon and encouraged them to be more involved with the station.

FUTURE PROMOTION INITIATIVES

- Expand the scope of our Group Talks by more active promotion of the availability of providing guest speakers at their meeting,
- Directly promoting Radio Eastern to local Neighbourhood Houses, Libraries, Councils and Other community groups.

TRAINING

- Achieved an overhaul of our training framework
- Streamlined processes for trainees and mentors

- 2017 in-take – 3 trainees achieved accreditation and are broadcasting programmes
- 2018 – 3 trainees nearing completion of training
- New training policies and procedures
- Increased cultural diversity through the broadcast of the station’s first presenting incorporating the culture of Sri Lanka at Radio Eastern into programming
- All newly accredited presenters have developed new concepts for content and program formats with a focus on community content
- 2019 currently managing six prospective trainees for the next in-take of presenters.
- Likely that Radio Eastern will run two training courses in 2018/19.

The Future – Our strategy

SWOT ANALYSIS

- S – Strengths
- W – Weaknesses
- O – Opportunities
- T – Threats

SWOT ANALYSIS

	DESCRIPTOR
STRENGTHS	<ul style="list-style-type: none"> • 60+ permanent volunteers dedicated to the success of the station • 27 years of experience delivering high quality community radio • Stable and contemporary IT environment • Loyal and active listeners • Loyal and supportive sponsors • Strong links to the community • Quality hardware • Reasonable base of funds on hand • Good relationship with Council (landlords)
WEAKNESSES	<ul style="list-style-type: none"> • Funding subject to volatility • Sporadic volunteer patterns e.g. OB • Ageing volunteer base • Need to attract and retain new talent • Change fatigue • Limited opportunity for volunteer engagement beyond individual shifts • Large geographic area to manage community engagement • Corporate knowledge vested in few

OPPORTUNITIES

- Loyal membership – potential to explore to increase base of members and active involvement
- Large reach across Eastern Football League
- Strong desire to engage further and take the station to the community through greater OB capacity e.g. new portable broadcast device
- Integration of new media into broadcast
- Fantastic Radiothon campaign which may now become a tradition
- Technology and equipment is becoming more capable and more efficient such as OB services
- Cross selling of sponsorships i.e. B2B
- Leveraging vast number of schools – for example one school student interviewed on air will likely bring 5-10 new listeners (parents, siblings, grand-parents friends).

THREATS

- Licence renewal
 - Limited funding streams
 - Technology and media content online (threat to EFL)
 - Exclusive culture rather than inclusive
 - Presenter apathy
 - Need for ongoing Capital Expenditure in technical
-

AREAS FOR DISCUSSION AND INCLUSION IN A BASE STRATEGY MAP

METHODOLOGY



It is proposed that Radio Eastern be broken into four perspectives (typical for a Strategy Map or Balanced Scorecard). These are: Community, Financial, Technical and Staff. Within each Perspective there will typically be four to five Objectives. These should be action-oriented. The Objectives are further crystallised into Initiatives which are the individual

tasks or projects designed to achieve that Objective. All of this flows through to the budget which in our case will be 18/19, 19/20 and 20/21.

PERSPECTIVE	OBJECTIVE	INITIATIVES	
1. COMMUNITY	1.1	Improve information sharing	Determined annually by Committee in consultation (where appropriate) with the Community and members.
	1.2	Increase community involvement in programming	
	1.3	Increase number of interviews	
	1.4	Increase number of OBs	
2. FINANCIAL	2.1	Increase our retained funds	Determined annually by Committee in consultation (where appropriate) with the Community and members.
	2.2	Reduce cost	
	2.3	Increase income	
	2.4	Increase number of members	
	2.5	Enhance value proposition	
	2.6	Increase regularity of radiothon	
3. TECHNICAL	3.1	Increase quality of equipment	Determined annually by Committee in consultation (where appropriate) with the Community and members.
	3.2	Improve technical support	
	3.3	Invest in Information, Communication and Technology (ICT) infrastructure	
	3.4	Acquire more user-friendly OB equipment	
	3.5	Improve ability to run talk-back	
4. STAFF	4.1	Increase staff engagement	Determined annually by Committee in consultation (where appropriate) with the Community and members.
	4.2	Revitalise training program	
	4.3	Develop inclusiveness strategies	
	4.4	Increase number of staff meetings	
	4.5	Increase staff accountability	

THINKING BIG

We need to also think big beyond the current service to what it could become.

Considerations may be given to large items such as:

- Attract and retain younger members, presenters and listeners noting the average age of our catchment is 36
- Digital broadcasting
- New Tie-Line/Mobile Broadcast equipment
- Community promotional campaigns
- Radio Eastern Community Christmas Carols
- Presenter/Volunteer gatherings
- Radio Eastern Community Award Nights (based on community services we feature showcasing their volunteers)
- Purchase of a 'campervan-mobile studio'

SUSTAINABILITY

The Committee will meet annually to determine the funded initiatives in the forward budget. Suffice to say the preservation of at least \$50,000 in reserve is critical to provide a base of certainty to the station in the short-medium term.

WE WELCOME YOUR COMMENTS AND FEEDBACK

Radio Eastern is only as strong and successful as the community it serves. This requires connection, engagement and collaboration. If you would like to offer comment on how Radio Eastern can improve its services and deliver a stronger sense of community engagement, we would greatly welcome any feedback. We are preparing for a license renewal submission so even if you have no suggestions, but are pleased with our service and community engagement, we would appreciate you letting us know.

Please send your feedback directly to the Committee of Management via the Secretary andrew.conway@radioeasternfm.com.au

Or

Post – The Committee of Management
Radio Eastern FM 98.1
23 Hull Road
CROYDON VIC 3136

Phone – 03 9722 9981

Radio **EASTERN**
FM 98.1



Appendix: Financial Statements

Please see the copy of the audited statements as provided by the Committee of Management for the year ending 30 June 2018. The following pages do not include the Auditor's opinion however this is provided in the Statutory Accounts which will be presented to Members at the 2018 Annual General Meeting.

APPENDIX: FINANCIAL STATEMENTS

STATEMENT OF INCOME AND EXPENDITURE

Income and Expenditure Statement-Twelve months ending 30 June 2018

	Actual	Budget	Variance	Full Year Budget 2017/18	Full Year Actual 2016/17	Change 2016/17 vs 2015/16
• Income	101,095.92	76,242.00	24,853.92	76,242.00	86,528.92	(10,286.92)
Sponsorship	79,418.00	54,882.00	24,536.00	54,882.00	65,169.00	(10,287.00)
R.P.S.	13,102.92	13,280.00	(177.08)	13,280.00	13,279.92	0.08
Membership	8,575.00	8,080.00	495.00	8,080.00	8,080.00	0.00
Deduct(-)Add(+) Defer Income	(1,618.07)	3,002.23	(4,620.30)	3,002.23	2,992.41	9.82
Sponsorship	(1,547.57)	3,002.23	(4,549.80)	3,002.23	2,932.33	69.90
R.P.S.	177.00	0.00	177.00	0.00	0.00	0.00
Membership	(247.50)	0.00	(247.50)		60.08	(60.08)
Deduct Net Commission Expense	(15,384.60)	(12,632.42)	(2,752.18)	(12,632.42)	(14,606.47)	1,974.05
Notional Cost at 20%	(18,504.18)	(13,632.40)	(4,871.78)	(13,632.40)	(15,689.47)	2,057.07
Rep Commission waivers/refunds	3,119.58	999.98	2,119.60	999.98	1,083.00	(83.02)
Radiothon	19,508.01		19,508.01			
Income	20,090.41		20,090.41			
Expenses	(582.40)		(582.40)			
Total Net Income	103,601.26	66,611.82	36,989.44	66,611.82	74,914.86	(8,303.04)
• Operating Exp/Overhead	51,205.85	51,335.00	129.15	51,335.00	48,918.25	(2,416.75)
Program Costs - News	7,477.84	7506.00	28.16	7506.00	7,428.03	(77.97)
Insurance	5,282.37	5060.00	(222.37)	5060.00	5,055.55	(4.45)
Licences & Permits	5,008.86	5171.00	162.14	5171.00	4,774.81	(396.19)
Electricity	7,549.36	7409.00	(140.36)	7409.00	6,645.94	(763.06)
Telephone	4,104.02	4002.00	(102.02)	4002.00	3,779.95	(222.05)
Travel		432.00	432.00	432.00	427.50	(4.50)
Repairs/Maintenance	3,521.18	888.00	(2,633.18)	888.00	994.84	106.84
IT EXT. SUPPOR BLUE CONN.	1,338.50	2432.00	1093.50	2432.00	2,042.10	(389.90)
Audit Fee	1,810.00	1870.00	60.00	1870.00	1,740.00	(130.00)
Bank Charges	308.21	264.00	(44.21)	264.00	257.94	(6.06)
Employee Amen./Function	728.43	960.00	231.57	960.00	970.53	10.53
Internet Costs	563.75	456.00	(107.75)	456.00	456.00	0.00
Postage	1,040.00	1116.00	76.00	1116.00	1,068.10	(47.90)
Printing & Stationery	1,620.26	2208.00	587.74	2208.00	2,165.47	(42.53)
Promo & Advertising	1,483.17	2049.00	565.83	2049.00	1,711.30	(337.70)
Rent	8,944.90	8940.00	-4.90	8940.00	8,603.49	(336.51)
Security		572.00	572.00	572.00	796.70	224.70
Survey-CBAA	425.00		(425.00)			
• Operating Surplus(+)Deficit(-)	52,395.41	15276.81	37118.59	15276.82	25,996.61	(10,719.79)
• All Other Income/Expenses	(21,527.64)	-25346.11	3818.47	-25346.11	(18,570.49)	(6,775.62)
Donations	784.00	800.00	(16.00)	800.00	699.00	101.00
Interest Received	1,185.78	1180.00	5.78	1180.00	921.95	258.05
Interest on MCC Loan	(112.10)	(112.10)	0.00	-112.10	(298.23)	186.13
Training Fees/Sundry Income	150.00		150.00		25.98	(25.98)
Depreciation	(17,831.23)	(21,509.92)	3,678.69	(21,509.92)	(21,355.22)	(154.70)
Loss on Disposal-Fixed Assets			0.00		(2,235.09)	2,235.09
Impairment			0.00		9,375.21	(9,375.21)
Amortisation	(5,704.09)	(5,704.09)	0.00	(5,704.09)	(5,704.09)	0.00
• Total Net Surplus(+)Dedicit(-)	30,867.77	(10,069.30)	40937.07	(10,069.30)	7,426.12	(17,495.42)

APPENDIX: FINANCIAL STATEMENTS

STATEMENT OF INCOME AND EXPENDITURE

	Statement of Financial Position			At 30 June Year End		
	At 30 June 2018			At 30 June Year End		
	Actual	Budget	Cash Flow Impact	Budget June 2018	Actual June 2017	Cash Flow Change
Fixed Assets	81,076.90	107,708.21	26,631.31	107,708.21	97,738.13	(9,970.08)
At Cost	204,086.12	217,396.12	13,310.00	217,396.12	202,916.12	(14,480.00)
Depreciation	(123,009.22)	(109,687.91)	13,321.31	(109,687.91)	(105,177.99)	4,509.92
Leasehold Upgrade	27,569.78	27,569.78	0.00	27,569.78	33,273.87	5,704.09
At Cost	57,040.91	57,040.91	0.00	57,040.91	57,040.91	0.00
Amortisation	(29,471.13)	(29,471.13)	0.00	(29,471.13)	(23,767.04)	5,704.09
Studio Upgrade in Progress	5,116.66		(5,116.66)			
Interest Prepaid/Accrued	238.00	225.00	(13.00)	225.00	337.10	112.10
Prepaid Expenses	4,973.96	8,301.00	3,327.04	8,301.00	8,659.00	358.00
Accounts Receivable	5,300.00	4,652.66	(647.34)	4,652.66	8,610.66	3,958.00
Total Assets(excl Cash)	124,275.30	148,456.65	24,181.35	148,456.65	148,618.76	
Deferred Income	29,056.32	24,436.02	4,620.30	24,436.02	27,438.25	(3,002.23)
Sponsorships	22,761.24	18,211.44	4,549.80	18,211.44	21,213.67	(3,002.23)
R.P.S.	2,109.66	2,286.66	(177.00)	2,286.66	2,286.66	0.00
Member Fees	4,185.42	3,937.92	247.50	3,937.92	3,937.92	0.00
Advance Payments	5,955.00		5,955.00			
Accounts Payable	3757.94	7,265.60	(3,507.66)	7,265.60	6,527.26	738.34
Accounts Payable-Commission	612.00	1,057.40	(445.40)	1,057.40	552.80	
Accrued Liabilities-Comm.	1,060.00	847.20	212.80	847.20	1,638.80	(791.60)
Provision Audit Fee	1,840.00	1,870.00	(30.00)	1,870.00	1,870.00	
Accrued Liabilities-Expenses	777.00	856.00	(79.00)	856.00	777.00	79.00
Long Term Loan	0.00	(0.00)	0.00	0.00	4,300.12	(4,300.12)
Total Liabilities	43,058.26	36,332.22	6,726.04	36,332.22	43,104.23	(7,276.61)
Net Assets	81,217.04	112,124.43	30,907.39	112,124.43	105,514.53	(7,276.61)
Equity	213,073.56	172,136.49	40,937.07	172,136.51	182,205.79	(10,069.28)
Opening Balance	182,205.79	182,205.79		182,205.79	174,779.67	7,426.12
C/Year profit(+)/Loss(-)	30,867.77	(10,069.30)	40,937.07	(10,069.28)	7,426.12	(17,495.40)
Cash Holdings	131,856.52	60,012.06	71,844.46	60,012.08	76,691.26	(17,345.89)