



TOURISM EXPORT  
COUNCIL OF  
NEW ZEALAND



ANNUAL REPORT

2023 - 2024

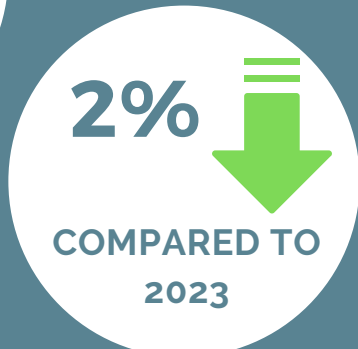


# WHATS INSIDE

CHAIR REPORT  
CHIEF EXECUTIVE REPORT  
BOARD OF DIRECTOR/MEMBERSHIP  
KEY PROJECTS AND ADVOCACY  
YOUNGTEC REPORT  
FINANCIAL STATEMENTS

## Allied Member Sectors

- 54 Accommodation
- 100 Attractions/activities
- 27 RTO
- 18 Tourism Services
- 43 Transport



FIGURES AS AT 31 MARCH 2024

# LEADERSHIP REPORT

Scott Mehrtens, Chair

Lynda Keene, CEO

Kia ora koutou, the Board and team are pleased to present the Annual Report for the 2023-2024 financial year.

It was satisfying to get the first season under our belt when the new financial year began on 1 April 2023. Total number of annual arrivals by year-end 31 March 2023 were 2,181,029, a percentage recovery rate of 56.4% compared to pre-Covid annual arrivals of 3,867,756. A solid start.

Forward bookings were looking good for the 2023-2024 season but there were still a number of unknowns due to external influences around the world having the ability to influence propensity for travel, particularly to long-haul destinations like New Zealand.

In general, New Zealand had better weather during the 23-24 season (thankfully). Some of the challenges members faced the year previously with workforce issues, flooding in Auckland and the impact of Cyclone Gabriel in multiple regions with road closures and ferry sailing cancellations, didn't present this summer, which we know everyone was thankful for. Operators could get on with delivering the best visitor experiences for our manuhiri and start to look at gaining traction and seeing growth over the restart season.

It was encouraging to hear positive murmurings around the industry that visitor numbers and spend were on the rise and operations seemed more manageable. New Zealand being co-host for the FIFA Women's World Cup event was a welcome bonus during off-peak months. That's not to say there weren't any challenges over the past year. But in general, feedback from members was that they were busy, visitors were satisfied and if the season continued to track well, businesses might be able to start to reduce levels of debt they needed to take on to get through the survival period of 2020-2023.

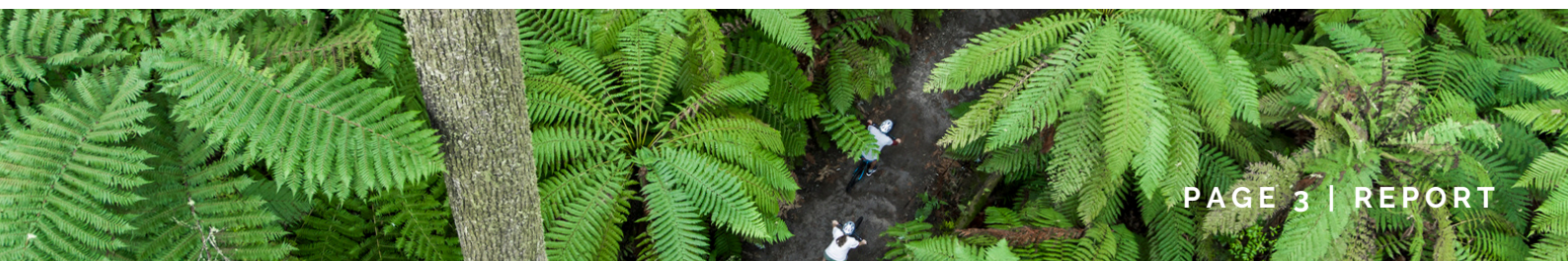
By year-end 31 March 2024, New Zealand's international visitor recovery was heading in the right direction and annual arrivals achieved were 3,183,376 equating to an 82% recovery compared to pre-Covid arrivals across the same period. A most satisfying result.

Star performers of the season were Australia (87%), USA (104%), India (128%) and Canada (84%) with Singapore (80%), the UK (74%) and South Korea (79%) also performing well when comparing to year-end March 2019 annual arrivals. On a segment basis, holiday arrivals have recovered to 73% so there is room for growth in this segment (compared to high level of VFR arrivals which led the recovery in 22-23).

One of the highlights of the year was our Annual Conference in Rotorua. It is always great to feel the energy and catch up with colleagues as we brief, debrief, cringe, laugh and share how work is going and what's worked well and areas to improve for next season.

We received many expressions of thanks for the work we've done with preparing International Arrival Forecasts 2023-2026 to help businesses with planning and reporting on monthly and year-end recovery performance with arrival statistics.

The following section provides a summary of our key activities.

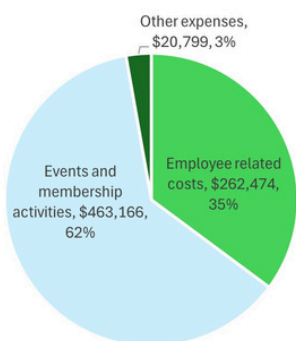


## Financial Performance 2023-2024

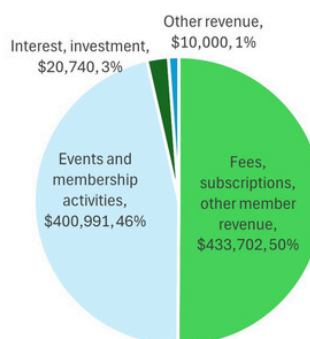
The past year has seen the organisation improve its financial position and we produced a good surplus of \$116,995 and improved our equity position to \$416,237. This is a stronger position that we've ever had before for a small not-for-profit organisation. We're very pleased with the result. This was derived from returning to pre-Covid membership fee levels, growth in membership, good cost control and a positive surplus from our two major events the Annual Conference and Xmas Symposium. The good result has provided a solid platform for us to look at initiatives to provide more value and benefit for members in the future.

- Total income \$ 865,433 (previous year \$592,102)
- Membership revenue \$433,702 (previous year \$282,677)
- Total expenses \$748,438 (previous year \$578,872)
- Net surplus of \$116,995 (previous year \$13,229)
- Total equity \$416,237 (previous year \$299,242)

TECNZ Expense Breakdown 23-24 (\$)



TECNZ Revenue Breakdown 23-24 (\$)



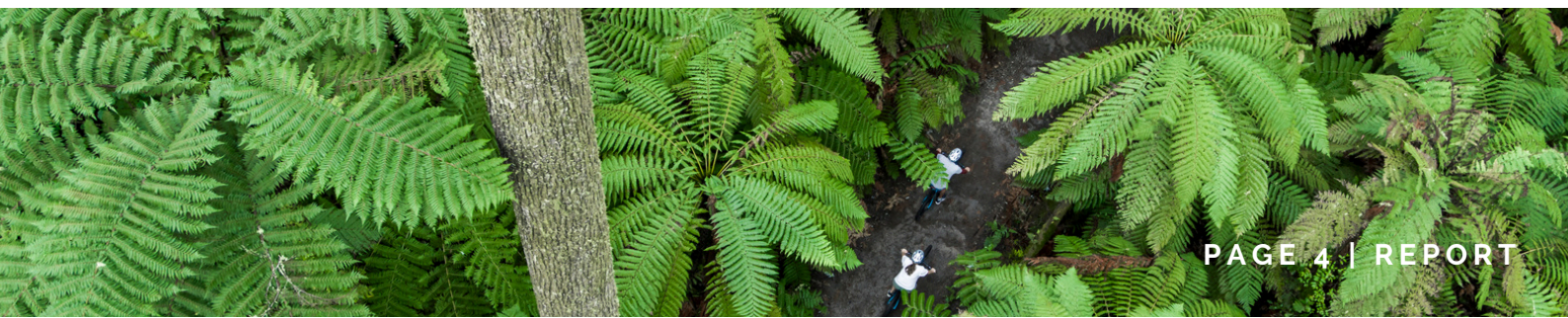
## Strategic Plan 2023-2026

The Board adopted the new Strategic Plan 2023-2026 in May 2023. If you haven't received a copy, please contact the team for a copy. The Strategic Plan is a simple roadmap detailing priority areas for investment in time and resources.

Over the past twelve months we've researched and listened to member feedback and looked at new initiatives that will add value for members. We plan to implement a number of projects during the 2024-2025 year. Strategic and operational documents have been aligned to reflect the focus on our core pillars.

The four strategic pillars are:

- Governance, Advocacy and Influence
- Membership
- Events
- Young TEC



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## Strategic Pillar 1: Governance, Advocacy and Influence

The year in review was dominated by the New Zealand political landscape holding its national election in October 2023 and what would this mean for the tourism industry.

In February 2023 the industry saw a change of Minister of Tourism from Hon Stuart Nash to Hon Peeni Henare (Labour Party). With the transition of a new Minister in February 2023 and an upcoming election, TECNZ put a lot of resource into advocating the inbound sector with Minister Henare and also opposition parties at the time. We developed an Election Manifesto that was sent to all existing Members of Parliament (MP) and all prospective new MPs. It was critical we educate as many prospective MPs as possible on the value of international tourism and TECNZ's role in the industry, not knowing what the outcome of the election would be.

Post the election on 27 November 2023, the industry had another new Minister of Tourism & Hospitality, the Hon Matt Doocey (National and Coalition government). With a new government it prompted another wave of advocacy work in preparing Briefing for Incoming Ministers (BIMs) which were sent to the following Ministers.

- Minister of Tourism & Hospitality, Hon Matt Doocey
- Minister of Conservation, Hon Tama Potaka
- Minister of Immigration, Hon Erica Stanford
- Minister for Workplace Relations and Safety, Hon Brook van Velden
- Minister of Revenue, Hon Simon Watts
- Minister of Transport and Local Government, Hon Simeon Brown
- Minister of Customs, Hon Casey Costello
- Minister of Regional Development, Hon Shane Jones

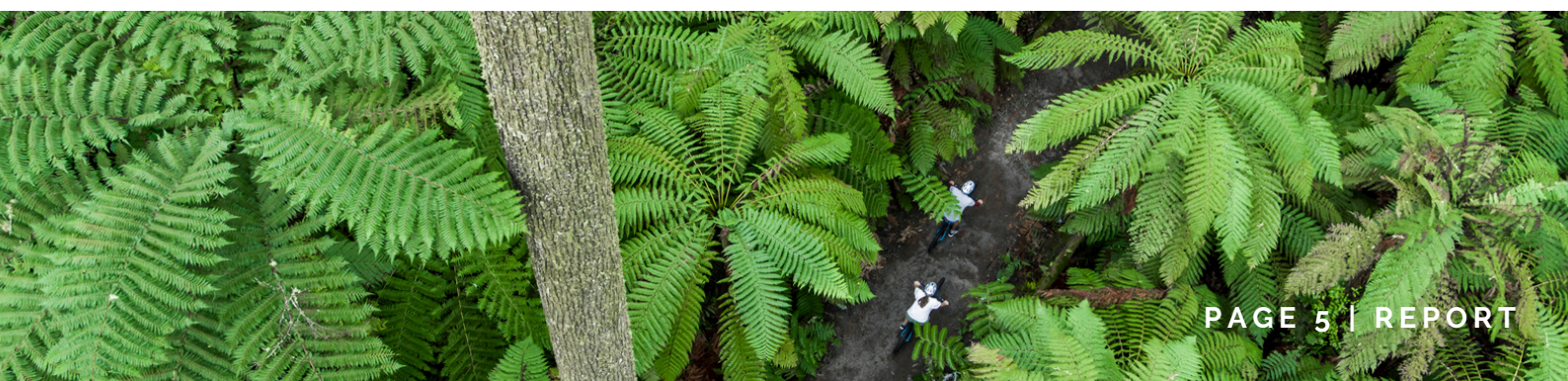
Advocacy remains a core pillar of the organisation and it is critical we continue to educate and keep government agencies and Ministers updated with the role of Inbound Tour Operators (ITOs) and trends / impacts of policies on the return of international visitors and the business operating environment.

We also kept the Ministry of Business, Innovation and Employment (MBIE), Tourism New Zealand, Immigration New Zealand, Department of Conservation and Customs NZ up to date with our international arrival forecasts, global tourism trends and inbound booking trends in NZ. Other matters TECNZ provided input with (submissions and plans) to government agencies and national tourism organisations included:

- Tourism Environment Action Plan
- Retain Tātaki Auckland Unlimited Funding: Marketing Funds for Tourism and Events
- Future Funding models for the tourism industry

Our Chief Executive Lynda Keene continues to work at the coalface with several government agencies and national tourism organisations and we met with the Minister/s of Tourism a number of times during the year with Minister Henare attending our conference in Rotorua.

More recently on 10 April 2024, Vice-Chair Inbound Eve Lawrence, CEO Lynda Keene and myself, met with Minister Matt Doocey. The government has a desire to double exports within the next ten years and see tourism as a key driver for this. We will work with industry and government to help enable achieve the goal.



## Strategic Pillar 2: Membership

It always means a lot to the Board when members renew their membership. Our thanks to everyone for their continued support of the work we do. We delight in welcoming new members and constantly look at ways to increase membership.

We were very pleased with the retention rate of membership and in attracting new members in the 23-24 financial year. Member support is highly valued and appreciated particularly in a tough trading environment. We value the role members like Regional Tourism Organisations, Tourism Consultant members and other Tourism Services members have in the industry that refer clients to TECNZ to become prospective members. Thank you.

Year	ITO	Allied	Young TEC
2018-2019	61	226	253
2019-2020	65	222	164
2020-2021	54	210	141
2021-2022	61	230	138
2022-2023	69	249	150
2023-2024	71	242	176

With the Covid years behind us and we looked forward to the future, it was great we could finally look beyond survival to what's next and how to we ensure TECNZ is fit for purpose for our members and being a positive contributor New Zealand's international tourism recovery.

We were, and still are, fiercely focused on member benefit and looking at shared value as the commercial conduit contracting tourism suppliers and connecting them through our Inbound Tour Operator (ITO) members with offshore travel partners. For a tourism business to become a member of TECNZ we undertake due diligence to ensure there is a shared value and benefit from a commercial relationship.

Three key areas affecting members that the Board has focused on over the past twelve months:

- Health and safety
- DOC concession
- Milford Opportunities Project

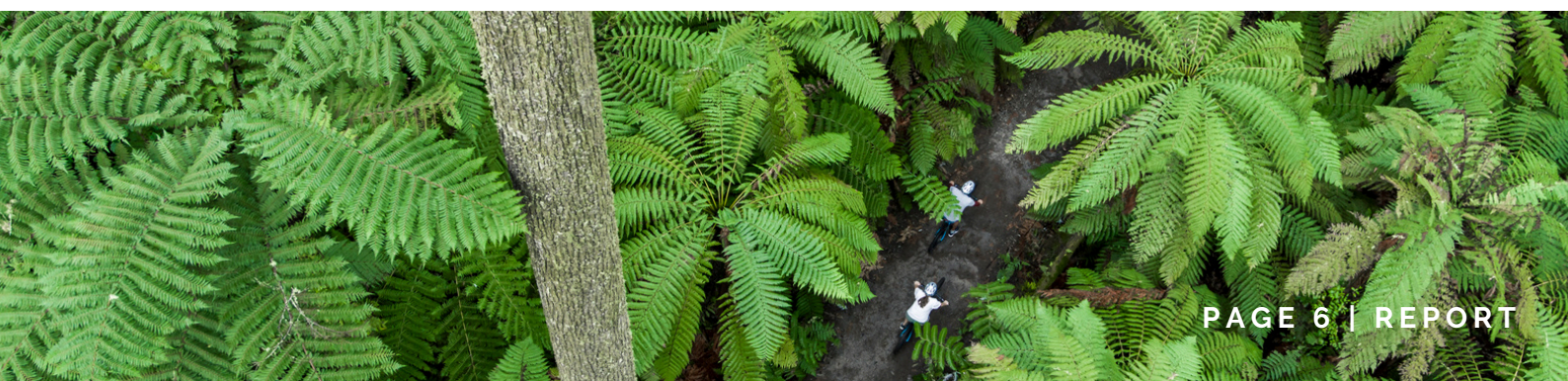
### Health and Safety

Health and Safety has been a major topic discussed around the Board table on what can we do to help members. The unknown outcome of the Whakaari White Island court case has led to the industry being held in a state of suspense for a number of years.

We've sought legal advice over the past two years to try and ascertain if an ITO is a PCBU. We've been advised it is.

TECNZ has researched a range of health and safety companies and services that may help businesses with their health and safety focus but unfortunately there is nothing in black and white we can advise at this time.

We are currently working on a few ideas to provide a little more surety and assistance for you to present to ITOs and offshore partners on your strong focus on health and safety at the conference in August 2024.



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We have over 300 businesses signed up to the Tourism Trade Checklist and we're delighted to say from 1 April 2024 for members it is now free to register on the checklist. This is an important online portal for ITOs and their offshore travel partners to access to view in one spot your business compliance documents, public liability certificates etc, and see relevant information about your business like being Qualmark, signed up to the Tourism Sustainability Commitment and Tiaki Promise. If you haven't updated on the portal for a while, please visit the site to check your details are correct.

### **Department of Conservation Concession**

TECNZ holds a national concession for short walks <1hour for Inbound Tour Operator members and we have been in negotiations with DOC over two years to finalize a new 10-year concession. We know many concessionaire members have experienced some delay and frustration with their own renewal concessions.

TECNZ also meets independently with DOC senior officials to discuss our own 10-year concession. Our Board thanks Board members John Gregory and Greg Marett for the hours invested in the process of negotiating the ITO new 10-year concession. In February 2024 TECNZ was in the final stages of negotiation and we hope to advise ITO members shortly of the outcome.

TECNZ meets with DOC senior officials every three months (with TIA) to discuss broader national DOC matters and concessions for all members of TIA and TECNZ is always an Agenda item for discussion.

### **Milford Opportunities Project**

TECNZ has been involved as a stakeholder group providing input into proposed ideas released by the Milford Opportunities Project (MOP) Master Plan since mid-2022. As more detail about the Master Plan was shared, we've provided our feedback with a constant reference to MOP that TECNZ's adoption or support of ideas / plans would be based on feedback from our membership.

The feedback from members and Lynda's trip to Milford Sound in March 2024 has helped shape our feedback to the MOP Executive. We have also shared our views with the Minister of Tourism & Hospitality and Minister of Conservation. From the start of the consultation process through to 31 March 2024 and more recently (June 2024) with our feedback, TECNZ's position on proposed ideas are noted below.

- TECNZ supports 'pou' and new cultural focus and improved infrastructure (nodes) for further enjoyment along the way
- Retain Milford Sound Airport with investment and improvements
- Retain cruise ships in fiord and look at ways to reduce emissions
- Don't oppose a Park n Ride option but concern about visitors not having the freedom to travel and explore at their own pace and we'll be guided by consensus view of our Rental Vehicle members
- Preference to not have a Milford Sound access / levy fee. Concern with adhoc approach to look at visitors to pay multiple fees around NZ and flow-on effect with government looking at National Park fees for all National Parks over next 2-3 years
- If there had to be a fee, it would need to be comparable to Australian National Park fees (Kata Tjuta or Kakadu National Parks).
- Also, if there was a National Park access/entry fee it needs to be hypothecated (targeted) for funds to go back to the region for infrastructure development or maintenance for access to Milford Sound, not to go to government kitty.



### Strategic Pillar 3: Events

Our events continue to be a valued benefit for Allied members to connect with Inbound Tour Operator (ITO) members to promote their visitor product or experiences and regions with an outcome to be included on current and future visitor itineraries.

TECNZ's core purpose is to act as the commercial conduit for businesses to connect with offshore trade through the relationships NZ based ITOs have with offshore tour wholesalers and travel agency chains.

This section in the Annual Report may appear as the shortest but the benefit and work the team does to initiate connections and opportunities cannot be understated.

We ran several events during the 2023-2024 year. Events held:

- Annual Conference 8/11 August 2023 (Rotorua)
- ITO Forum 20 September 2023 (Visitor Duty of Care Forum, Auckland)
- Annual Xmas Symposium 6 December 2023 (Auckland)
- ITO Forum 18 March 2024 – Whakaari ID Tours insights
- We had 307 delegates attend the annual Conference in Rotorua. We ran the Tourism Trade Event again and this is becoming a valuable added benefit for Allied members to meet with ITO members.
- The annual Xmas Symposium in December 2023 in Auckland was another successful event attracting 283 delegates.





## Strategic Pillar 4: YoungTEC

At our conference in 2022 (Nelson) we celebrated YoungTEC's 10th Anniversary as a worthy and valuable professional development programme for the international tourism sector. This was a remarkable achievement considering the Covid years when there was huge potential for the younger and middle management level of the workforce to fade away and we lost them from the tourism industry as they sought employment in other industries.

YoungTEC, through strong leadership at the time, held this valuable part of TECNZ's organisation together, and ensured whether it was a social or professional networking event, we could retain a pipeline of future leaders and rising stars to emerge.

One of the new changes the Board made was to adopt YoungTEC as a core pillar of the organisation rather than an added value member benefit. Our thanks to former and current YoungTEC Board members for their work over the 2020-2023 period.

YoungTEC saw good growth with membership over the past year which was very encouraging for the future of the industry with some great talent emerging from YoungTEC into more senior roles in the industry.

We'd like to thank all our members who support YoungTEC within their teams and in being mentors for YoungTEC members throughout the year. Your support is valued and appreciated with building a future and emerging leader workforce.

Our sincere thanks to YoungTEC Chair Charlotte Brady and the YoungTEC Board for their commitment, efforts and work in leading the way. We'd like to commend Charlotte on her leadership of the YoungTEC Board since 2022 as she steps away from the YoungTEC Board in April 2024

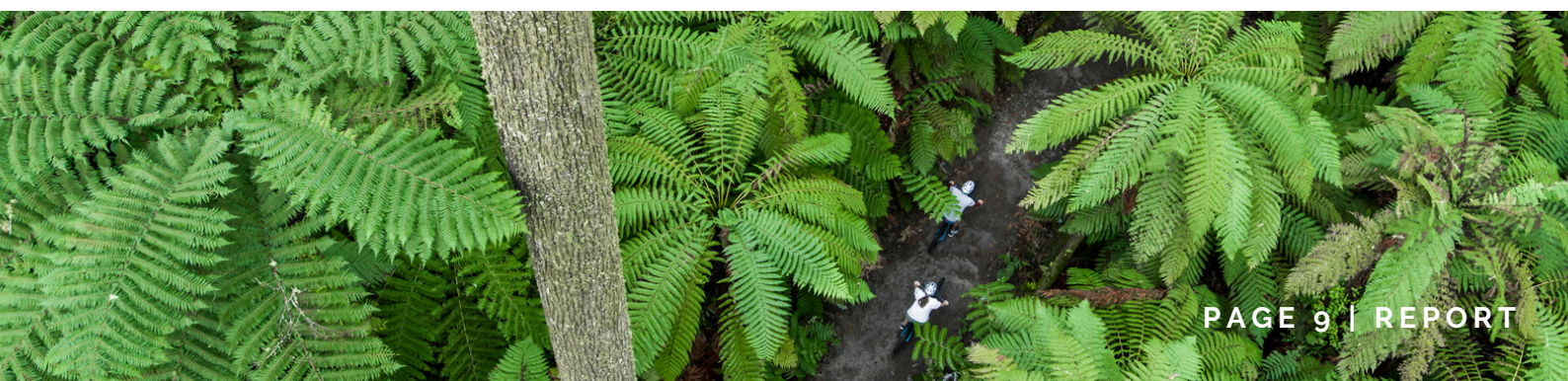
For a specific report on YoungTEC's activities over the past twelve months, go to page 15.



2023 YoungTEC Emerging Leader Award  
L-R Scott Mehrtens, Charlotte Brady, Emma Canute and René de Monchy



2023 YoungTEC Rising Star Award  
L-R Scott Mehrtens, Morgan Potter, Georgia MacMillan, Charlotte Brady and René de Monchy



## Communications 2023-2024

Communication (comms) continues to be a critical aspect to the work TECNZ does to keep members connected and informed of what's happening within the industry and on the political front.

- 4 Member Surveys
- 17 Newsletters
- 4 YTEC Newsletters
- 16 Articles where TECNZ provided comment in media
- Industry events attended that TECNZ was a speaker or panellist on included:
  - Hamilton-Waikato Tourism Forum April 2023
  - Destination Queenstown ITO operator event (Auckland) April 2023
  - eXplore Central North Island ITO operator event (Auckland) April 2023
  - TRENZ (Christchurch) May 2023
  - Bed and Breakfast Association Conference (Wellington) May 2023
  - MEETINGS (Wellington) June 2023
  - Poroaki and Pōwhiri for Tourism New Zealand Board Chairs (June 2023)
  - BYATA Conference (Christchurch) August 2023
  - AHICE Conference (Wellington) September 2023
  - ATEC Meeting Place event (Adelaide) Oct 2023
  - RTNZ-ITO trade event (Auckland) March 2024
  - Otago University Tourism Policy Forum (Queenstown) March 2024
  - Auckland Airport Tourism CEO Breakfast March 2024

We'd like to thank members for their contribution to the numerous surveys we've conducted over the past year. Data collated has been helpful in preparing briefing papers and letters to Ministers.



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## Board and Team

As with all businesses (small, medium or large) the strength and future of the organisation is with their key assets, our staff and team. TECNZ achieves an extraordinary level of productivity given we have 1 full-time employee, two part-time employees and our accountant, who all do an amazing job. The team believe in the kaupapa (purpose and value) of what we deliver for members and the Board is very appreciative of this.

The team continues to do a great job for the organisation, and we know many members appreciate Lynda's sterling work and voice on behalf of industry. I know the Board joins me in thanking Lynda for her calm presence and efforts in leading the inbound sector through the international recovery and we're excited to look beyond the most traumatic years in our history, to a brighter future.

To the TECNZ Board, my sincere thanks for your ongoing commitment and support. The organisation would not be as effective as it is without strong leadership from Board members and the insights you share on key issues impacting and influencing the return of international visitors. We've had some good discussions around the Board table, and I look forward to this continuing over the next twelve months.

I'd also like to thank Board member Wendy van Lieshout (Active Adventures) as Vice-Chair Inbound for her supportive role over the past three years. I know the Board will miss your insights and strategic outlook. We welcomed Greg Marett (The Travel Corporation) to the Board in 2023 and appreciate him actively being involved particularly with DOC concession negotiations.

## Future of International Tourism

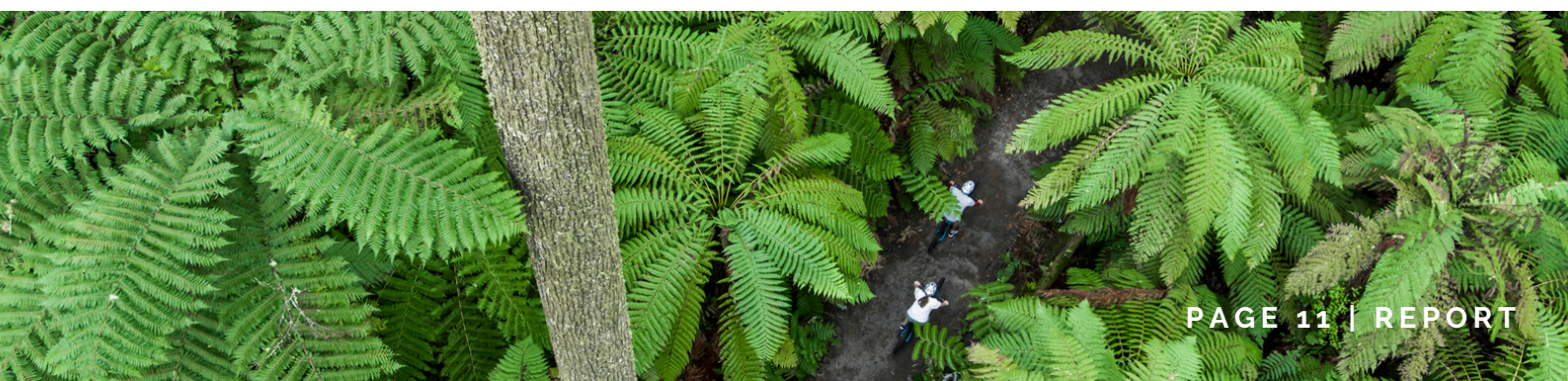
New Zealand's international tourism recovery is on the right track. We're heading in the right direction.

Inbound bookings are looking good for the 2024-2025 season. If our assumptions turn out to be accurate our International Arrival Forecasts expect to have a recovery rate of 88-90% by YE March 2025 and we'll be back to 100% of pre-Covid visitor arrivals (3.9million) by YE March 2026. That is good, continual, manageable growth.

The current trading environment and economic outlook for the New Zealand economy is not as positive as one would hope. It is tough doing business out there. Wage increases and cost of living / inflation impacts all businesses welcoming visitors across their door.

Central government is looking to increase fees across multiple agencies that may see New Zealand reach a 'tipping point' where we may not be an easy tick-box for a prospective visitor to easily tick, "YES, let's go to New Zealand". This includes the IVL fee, customs/border fees, visitor visa and working holiday visa fees, concession fees, a proposed Milford Sound/National Park access fee and some Councils looking at accommodation or bed levies.

New Zealand needs to be careful not to fall into a trap assuming because we think we're the most amazing country in the world, that everyone will come no matter what. There is price sensitivity in offshore markets to compete for the disposable dollar. Any new fees need to be carefully considered with timing of increases so that while we are still in a recovery mode, we don't have an unintentional handbrake and New Zealand jumps out as being no longer an affordable value proposition.



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The international tourism sector can help lead the government's goal to double export earnings in 5-10 years. It is achievable if the right enablers and funding models are put in place.

We will continue to work in partnership with government so not only can our industry face the future with confidence, but we can also help the New Zealand economy emerge stronger and continue to support communities in a positive way.

Ngā mihi nui.

Ehara taku toa,  
i te toa takitahi,  
Engari, he toa,  
takitini

Success  
is not the work of one but the work of many

*Scott McIntosh*

*Sybil Keene*



# BOARD DIRECTORS



REPRESENTING  
TECNZ MEMBERS  
2023 - 2024

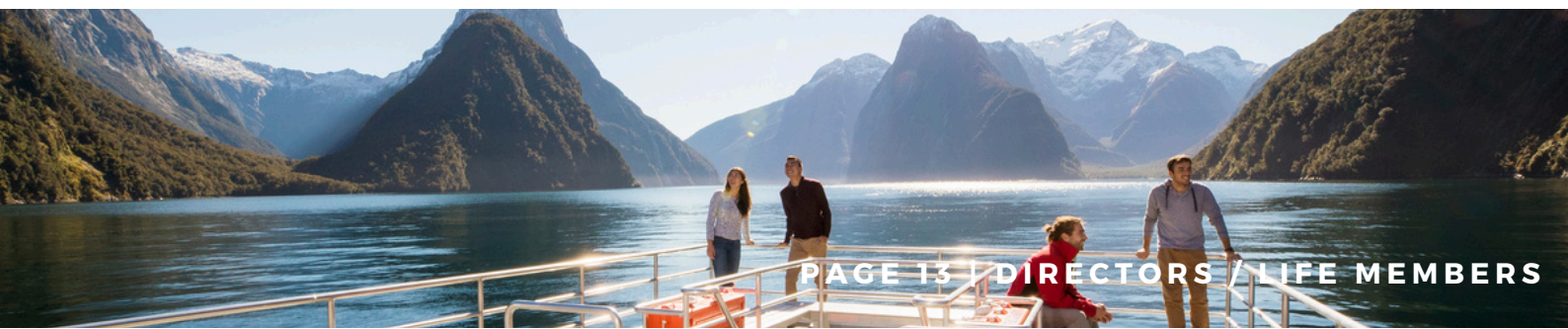
Back row left to right: Mark Badland, Greg Maret, Eve Lawrence (ITO Vice Chair), Lynda Keene (TECNZ CEO), Jake Downing (Allied Vice Chairman), Mark Ma  
Front row left to right: Ben Thornton, Scott Mehrtens (ITO Chairman), Brendan Davies  
Absent – Charlotte Brady (YoungTEC Chair)

# LIFE MEMBERS

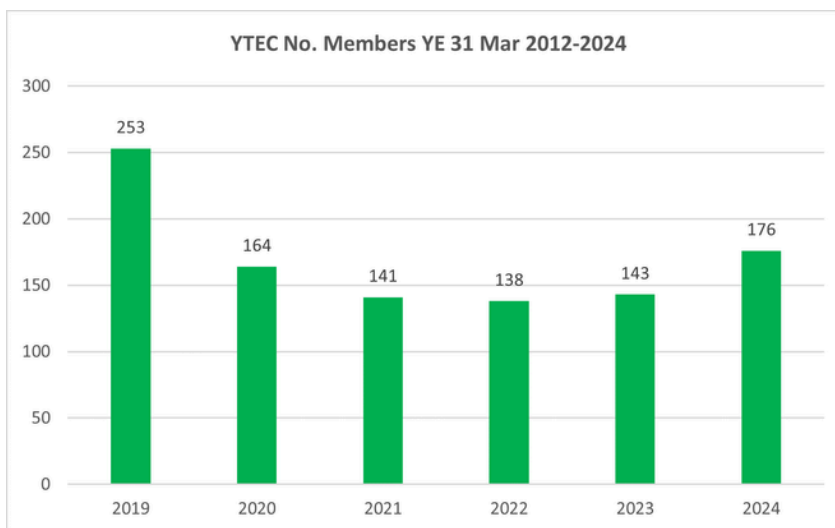
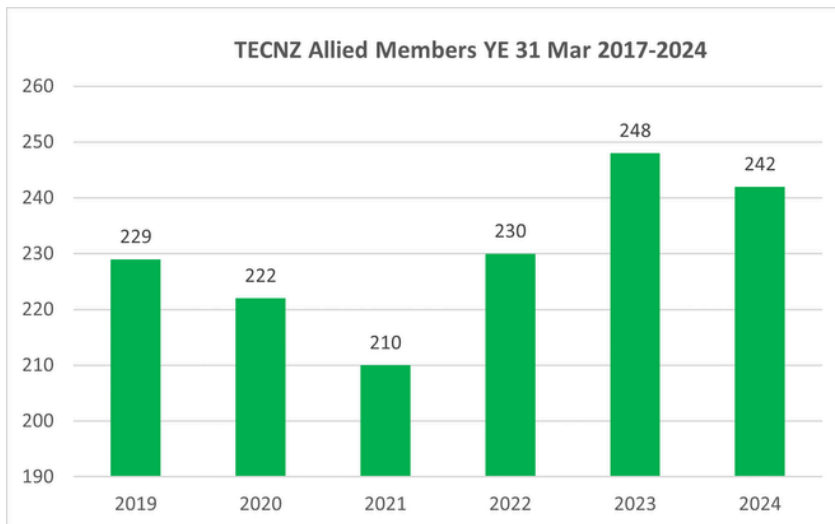
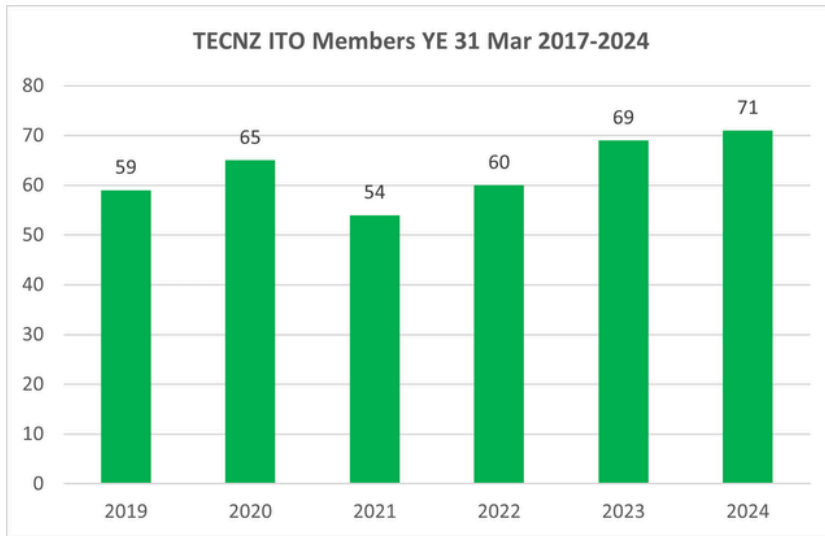
- Blair Sheehy
- Chris Ireland
- Dominic Cheng
- Graeme Badland
- Keith Johnson
- Mark Sainsbury
- Michael Wiedemann
- Peter Black
- Peter Lowry
- Russell White
- Tony McQuilken
- Warren Harford



At the 2023 Xmas Symposium the Board was delighted to welcome Dominic Cheng formerly of Winchester Travel into the highly valued Life Members club for his service to industry and in tenure on the ITOC/TECNZ Board for 15 years.



# MEMBER TRENDS



# YOUNGTEC REPORT

Charlotte Brady (Chair)

YoungTEC is a sub association of the Tourism Export Council, membership is made up of young tourism professionals under the age of 40 years. Membership in YoungTEC opens doors to a world of networking opportunities, educational workshops and bespoke professional development initiatives designed to foster growth and enhance the skills of its members.

2023 was another massive year for YoungTEC. Our flagship Professional Development Programme underwent a rebrand to the Masterclass Series. Themed Empowering Personal Growth: Overcoming Obstacles and Cultivating Success, this condensed four-week series, delivered via Zoom enabled members from around the regions to participate. Thank you to those who shared their knowledge and insights as speakers for the Masterclass series. Your contribution to our next generation of industry leaders is much appreciated.

This year also saw the prestigious YoungTEC Awards make their highly anticipated return. Shining a spotlight on the exceptional talents within our members. There are two categories for the YoungTEC Awards, Emerging Leader and Rising Star. The winners were announced at the Tourism Export Council Conference held in Rotorua. Congratulations to Emma Canute, winner of the Emerging Leader Award and joint winners Morgan Potter and Georgia MacMillan for the Rising Star Award.

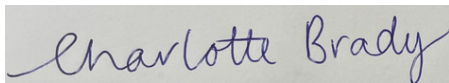


One of the key events in the YoungTEC calendar is Leadership Day in partnership with The Icehouse and thanks to support from The Hospitality Training Trust. Leadership Day is a one-day professional development workshop facilitated by The Icehouse for YoungTEC members. The theme for the day was: Leadership for 2024 and beyond: Navigating the Challenges of Hybrid Teams, Communication, Change, and Conflict. Leadership Day was held on the 7th of December the day after the TEC Christmas Symposium and had a total of 22 participants. The YoungTEC Mentorship Programme continued to flourish, fostering meaningful connections between senior industry leaders and YoungTEC members. Last year saw a total of 64 successful matches.

Thanks to the generous support from the Tourism Industry New Zealand Trust (TINZT). The YoungTEC Executive were able to hold the YoungTEC Summit prior to the TEC Christmas Symposium in December. YoungTEC members came together for a full morning of learning, development, and networking. Highlights of the morning included a session on How to Network by Eleri Williams and Gracey Glover from the Haka Tours team and a StrengthsFinder session facilitated by Josh Cox from Yellow Umbrella. YoungTEC members were then able to unleash their creative side with a tour of Wētā Unleashed. The YoungTEC Summit is a great opportunity for YoungTEC members to get together prior to attending the TECNZ Christmas Symposium.

We'd like to express our gratitude to our sponsors and partners for their support throughout 2023/2024, as well as to the TECNZ Board and Tourism Export Council team for their ongoing guidance. YoungTEC remains committed to offering support, networking opportunities, and mentorship for both our current members and newcomers to the industry.

Charlotte Brady  
YoungTEC Chair



Poipoiā te kākano kia puāwai  
Ruki ki te mātauranga kia puta ki teoa Mārama

Like a nurtured seed blossoms  
Enlightenment comes from nurturing wisdom.





# FINANCIAL STATEMENTS

Summary Statement of Financial Performance: As at 31 March 2024

These financial statements were prepared prior to audit and are subject to change.  
Please contact us if you would like a copy of the audited financial statements.

	2024	2023	Inc-Dec %
<b>INCOME</b>			
Membership Fees	433,702	282,677	53%
Conference and Symposium	400,991	301,894	33%
Other Revenue	10,000	600	1567%
Interest	20,740	6,930	199%
<b>Total Income</b>	<b>865,433</b>	<b>592,101</b>	<b>46%</b>
<b>EXPENDITURE</b>			
AGM/Meetings	34,761	21,634	61%
Employment Expenses	264,474	201,629	31%
Legal and Accounting	13,901	18,100	-23%
PR and Communications	2,676	900	197%
Office Expenses	46,056	29,503	56%
Special Projects/YTEC	20,978	12,703	78%
Subscriptions - TIA, Qualmark	87,944	48,230	44%
Other Expenses	27,830	19,355	11%
Conference/Symposium Expenses	251,811	226,818	29%
<b>Total Expenses</b>	<b>748,438</b>	<b>578,872</b>	<b>17%</b>
Net (Deficit)/Surplus before Tax	116,995	13,299	748%
less income tax (refund)/expense	-	-	0%
<b>TOTAL SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>116,995</b>	<b>13,229</b>	<b>748%</b>
<b>STATEMENT OF MOVEMENT IN EQUITY</b>			
Total recognised INCOME	865,433	592,101	46%
Total recognised EXPENSES	748,438	578,872	29%
(Deficit)/Surplus for the Year	116,995	13,229	748%
Equity at Beginning of the Year	299,242	286,012	5%
<b>TOTAL EQUITY (END OF YR)</b>	<b>416,237</b>	<b>299,242</b>	<b>39%</b>
<b>STATEMENT OF FINANCIAL POSITION</b>			
AS AT 31 MARCH 2024			
<b>CURRENT ASSETS</b>			
Bank Current and Call Accounts	231,030	165,297	40%
Bank Term Deposits	259,026	155,320	67%
Accounts Receivable	9,795	4,213	132%
Accrued Income and Prepayments	12,508	10,573	18%
GST Receivable	522	4,338	-88%
	<b>512,822</b>	<b>339,741</b>	<b>51%</b>
Non current Assets	2,701	7,010	-61%
<b>Total Assets</b>	<b>515,583</b>	<b>346,751</b>	<b>49%</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	26,172	29,760	-12%
Employee costs Payable	17,777	13,851	28%
Income in advance	53,900	-	-
Taxation Payable	1,495	3,897	-62%
<b>Total Liabilities</b>	<b>99,344</b>	<b>47,508</b>	<b>109%</b>
<b>Net Assets</b>	<b>416,237</b>	<b>299,242</b>	<b>39%</b>
<b>ACCUMULATED FUNDS</b>			
Equity at beginning of year	299,242	286,012	5%
Net (deficit)/surplus for the year	116,995	13,229	784%
<b>Total Accumulated Funds</b>	<b>416,237</b>	<b>299,243</b>	<b>39%</b>