

Treasurer's Report.

The 2009 surplus from the business sales activities was \$2k compared to last year of \$34k. This was caused by a reduction in income which was not fully offset by the reduction in expenses relating to this income. There were additional expenses relating to the termination of the CEO which were one off costs to the BAA - these are taken up in the Salaries and contractors and the Professional fees categories.

The financial management of the business was sound with a positive cash flow of \$43k against \$37k last year. This result was produced over the year primarily from a reduction in debtors and stock.

An update of the financial position of the company up to the end of may 2010 will be presented at the June AGM.

R.T. McDonald / Honorary Treasurer