

**LEGAL PRACTICE BOARD  
OF WESTERN AUSTRALIA**

**Special Purpose Financial Report  
For the financial year ended 30 June 2004**

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**SPECIAL PURPOSE FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004**

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**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**STATEMENT BY SECRETARY**

**For the year ended 30 June 2004**

As detailed in Note 1 to the financial statements, the Legal Practice Board of Western Australia is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the Board's reporting requirements under Sections 14, 15 and 17 of the Legal Practice Act 2003.

The Board declares that:

- a) The attached financial statements and notes thereto comply with accounting standards;
- b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the entity;
- c) In the Boards' opinion, the attached financial statements and notes thereto are in accordance with the Legal Practice Act 2003; and
- d) In the Boards' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



M-A C PATON  
Secretary and General Manager

Date: 22 December 2004  
Perth WA

## Independent audit report to the Members of Legal Practice Board Of Western Australia

### Scope

We have audited the attached financial report, being a special purpose financial report, of Legal Practice Board of Western Australia for the financial year ended 30 June 2004 as set out on page 1 and 3 to 15. The board is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the Board's financial reporting requirements under Sections 14, 15 and 17 of the Legal Practice Act 2003 and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Legal Practice Board of Western Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the board's financial reporting requirements under Sections 14, 15 and 17 of the Legal Practice Act 2003. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of Legal Practice Board of Western Australia as at 30 June 2004 and the results of its operations and its cash flows for the year then ended.

  
DELOITTE TOUCHE TOHMATSU

  
PETER MCIVER

Partner  
Chartered Accountants

Perth, 23 December 2004

Member of  
Deloitte Touche Tohmatsu

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2004**

	Note	<u>2004</u> \$	<u>2003</u> \$
<b>CURRENT ASSETS</b>			
Cash	3	4,309,092	4,505,839
Receivables	4	99,795	117,394
Other	5	142,914	129,957
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		4,551,801	4,753,190
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	6	358,741	300,700
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		358,741	300,700
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		4,910,542	5,053,890
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Payables	7	302,676	319,241
Provisions	8	236,901	169,664
Income in advance	9	1,926,958	1,949,039
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		2,466,535	2,437,944
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	32,985	16,026
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT LIABILITIES</b>		32,985	16,026
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		2,499,520	2,453,970
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,411,022	2,599,920
		<hr/>	<hr/>
<b>ACCUMULATED FUNDS</b>	11	2,411,022	2,599,920
		<hr/>	<hr/>

Notes to the financial Statements are included on Pages 5 to 15

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	<u>2004</u> \$	<u>2003</u> \$
<b>INCOME</b>			
Legal Practice Board	12	2,645,231	2,538,641
Articles Training Program	13	401,841	453,853
Trust Account Inspector	14	115,664	92,159
Legal Practitioners Complaints Committee	15	146,189	54,688
Library	16	188,649	200,455
<b>TOTAL INCOME</b>		<b>3,497,574</b>	<b>3,339,796</b>
<b>EXPENDITURE</b>			
Legal Practice Board	12	701,206	636,185
Articles Training Program	13	691,980	742,918
Trust Account Inspector	14	108,790	93,838
Legal Practitioners Complaints Committee	15	1,281,154	874,978
Library	16	903,342	874,642
<b>TOTAL EXPENDITURE</b>		<b>3,686,472</b>	<b>3,222,561</b>
<b>Net Profit/(Loss)</b>	11	<b>(188,898)</b>	<b>117,235</b>

Notes to the financial Statements are included on Pages 5 to 15

# LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2004

### 1. SUMMARY OF ACCOUNTING POLICIES

#### General System of Accounting Underlying the Financial Statements

The entity is not a reporting entity because there are unlikely to exist users of the accounts who are dependent on general-purpose financial reports of the entity for information. These accounts are therefore a "Special Purpose Financial Report".

This special purpose financial report has been prepared to satisfy the Board's accountability requirements under Section 14, 15 and 17 of the Legal Practice Act 2003.

The accounts have been prepared on an accrual basis in accordance with Section 7A(2) of the Financial Provisions of the Regulatory Bodies Act, and the basis of accounting and disclosure requirements of Accounting Standards AASB 1001 'Accounting Policies', AASB 1018 'Statement of Financial Performance', AASB 1034 'Financial Report Presentation and Disclosures' and AASB 1040 'Statement of Financial Position'.

The historical cost convention has been adopted.

#### Accounting Policies which have been significant in the Preparation and Presentation of the Accounts

##### a) Depreciation

All assets are carried at cost less provision for depreciation.

Depreciation is provided on all plant and equipment except Law Library Books.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset during its expected useful life at the following rates:

Legal Practice Board	15 – 27%
Library	15 – 27%
Legal Practitioners Complaints Committee	15 – 27%
Trust Account Inspector	15 – 27%
Articles Training Program	15 – 27%

All purchases incurred for library publications or replacement publications, are expended in the purchase period rather than capitalized.

In the opinion of the Board, the estimated insurance value of library books is approximately \$5,000,000.00.

##### b) Employee Entitlements

The provision for annual leave and long service leave is calculated at current rates of pay plus an allowance for superannuation and workers compensation premiums.

Long service leave is calculated as follows:

For those employed prior to 31/12/87, full entitlement arises after 7 years service.

For those employed after 31/12/87, full entitlement arises after 10 years service.

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

# LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2004

### **2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)**

#### **c) Plant and Equipment**

All plant and equipment received as donations are brought to account at fair market value in the financial report as revenue and assets of the Board where applicable.

#### **d) Income Tax**

The entity is exempt from income tax under s.23(d) of the Income Tax Assessment Act (1936).

#### **e) Revenue Recognition**

##### Disposal of Assets

Revenue from the disposal of assets is recognized when the entity has passed control of the goods or other assets to the buyer.

##### Rendering of Services

Revenue to provide services is recognized in the period to which the services relate.

#### **f) Goods and Services Tax**

Revenues, expenses and assets are recognized net of the amount of goods and services tax (GST), except:

Where the amount of GST incurred is not recoverable from the taxation authority, it is recognized as part of the cost of acquisition of an asset or as part of an item of expense;

Or

For receivables and payables which are recognized inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables.

#### **g) Recoverable Amount of Non-Current Assets**

Non-current assets are written down to recoverable amount where the carrying value of any non-current asset exceeds recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

#### **h) Adoption of Australian Equivalents to International Financial Reporting Standard**

In accordance with the Financial Reporting Council's strategic directive, the Legal Practice Board will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ("A-IFRS") for annual reporting periods beginning on or after 1 January 2005. Accordingly, the Legal Practice Board first financial report prepared under A-IFRS will be the year ended 30 June 2006.

At this date of this report, the Legal Practice Board has not yet finalized a high-level assessment of the impact of A-IFRS on the entity, and consequently has not yet determined how they are going to manage the transition to A-IFRS.



**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

	<u>2004</u>	<u>2003</u>
	\$	\$
<b>3 Cash</b>		
Cash at Bank	1,173,777	840,524
Cash on Hand	1,315	1,315
Term Deposits	3,134,000	3,664,000
	<hr/>	<hr/>
	4,309,092	4,505,839
	<hr/>	<hr/>
<b>4 Current Receivables</b>		
Trade Receivables	190,355	157,955
Less Allowance for Doubtful Debts	90,560	40,561
	<hr/>	<hr/>
	99,795	117,394
	<hr/>	<hr/>
<b>5 Other Current Assets</b>		
Accrued Interest	84,978	57,710
Prepayments	57,936	72,247
	<hr/>	<hr/>
	142,914	129,957
	<hr/>	<hr/>

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

**6 Plant and Equipment**

	<b>LPB</b>	<b>Library</b>	<b>LPCC</b>	<b>TAI</b>	<b>ATP</b>	<b>Library Books</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Gross Carrying Amount</b>							
Balance at 30 June 2003	122,949	232,060	67,235	287	245,371	100,000	767,902
Additions	26,807	13,719	83,055	17,481	7,932	-	148,994
Disposals	(12,707)	(25,504)	(3,970)	-	(6,428)	-	(48,609)
Transfers	290	(290)	-	-	-	-	-
Revaluations	-	10	1,085	-	(1,842)	-	(747)
<b>Balance at 30 June 2004</b>	<b>137,339</b>	<b>219,995</b>	<b>147,405</b>	<b>17,768</b>	<b>245,033</b>	<b>100,000</b>	<b>867,540</b>
<b>Accumulated Depreciation/ Amortisation</b>							
Balance at 30 June 2003	(88,693)	(132,102)	(39,773)	(297)	(206,337)	-	(467,202)
Current Depreciation	(15,943)	(33,647)	(21,979)	(1,049)	(17,438)	-	(90,056)
Disposals	12,707	25,404	3,920	-	6,428	-	48,459
<b>Balance at 30 June 2004</b>	<b>(91,929)</b>	<b>(140,345)</b>	<b>(57,832)</b>	<b>(1,346)</b>	<b>(217,347)</b>	<b>-</b>	<b>(508,799)</b>
<b>Net Book Value</b>							
As at 30 June 2003	34,256	99,958	27,462	(10)	39,034	100,000	300,700
As at 30 June 2004	45,410	79,650	89,573	16,422	27,686	100,000	358,741

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

	<u>2004</u>	<u>2003</u>
	\$	\$
<b>7 Current Payables</b>		
Trade Payables and Accruals	302,676	319,241
	<hr/>	<hr/>
<b>8 Current Provisions</b>		
Provision for Annual Leave	165,116	120,610
Provision for Long Service Leave	71,785	49,054
	<hr/>	<hr/>
	236,901	169,664
	<hr/>	<hr/>
<b>9 Income In Advance</b>		
Publication Sales in Advance	5,800	5,800
Course Fees in Advance	10,500	11,300
Photocopying in Advance	24,198	26,059
PLEAS - Subscriptions in Advance	84,400	85,600
Practice Certificates in Advance	1,538,880	1,795,120
Solicitors Guarantee Fund	13,180	25,160
Annual Grant in Advance	250,000	-
	<hr/>	<hr/>
	1,926,958	1,949,039
	<hr/>	<hr/>
<b>10 Non-Current Provisions</b>		
Provision for Long Service Leave	32,985	16,026
	<hr/>	<hr/>
	32,985	16,026
	<hr/>	<hr/>
<b>11 Accumulated Funds</b>		
Balance at Beginning of the year	2,599,920	2,482,685
Net Profit/(Loss)	(188,898)	117,235
	<hr/>	<hr/>
Balance at End of Year	2,411,022	2,599,920
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# LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2004

<b>12 <u>LEGAL PRACTICE BOARD</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Assessment of Qualifications	227	-
Admissions	118,900	99,600
Advertising - Admissions	11,430	12,425
Annual Grant	250,000	250,000
Articles Registration Fees	28,700	35,700
Bank Interest	168,386	174,412
Board Photocopier	4	2,412
Fines - LPDT	3,500	8,000
Practice Certificates	2,063,256	1,955,525
Miscellaneous Income	828	117
Overpayments	-	450
	<hr/>	<hr/>
	2,645,231	2,538,641
	<hr/>	<hr/>
<b>Expenditure</b>		
Advertising	14,726	13,723
Audit and Accounting Fees	12,000	11,650
Bad Debts Written Off	-	7,555
Bank Charges	5,905	5,330
Computer Consultancy	4,213	22,977
Computer Miscellaneous Hardware	930	995
Computer Service & Maintenance	2,649	1,711
Computer Software	239	7,235
Web Page Development	765	-
LPDT Database	-	3,932
Conference Attendance	3,859	158
Depreciation	15,943	12,697
Facsimile	460	714
HR Consultant	3,254	23,800
Insurance	1,158	1,179
Legal Costs - LPB	54,196	49,066
Legal Costs - LPDT	1,377	372
Loss on Sale of Non-Current Assets	-	68
Miscellaneous Costs	6,622	6,311
Payroll Tax	15,930	10,458
Postage and Petties	21,831	21,350
Printing and Stationery	32,294	27,333
Allowance for Doubtful Debts	4,400	8,550
Reference Materials	4,019	1,641
Salaries	442,069	357,009
Service and Maintenance	5,493	5,398
Storage	2,021	1,751
Superannuation Contributions	35,877	29,979
Telephone	278	198
Training	6,040	768
Transcripts	-	549
Workers' Compensation	2,658	1,728
	<hr/>	<hr/>
	701,206	636,185
	<hr/>	<hr/>

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

<b>13 <u>Articles Training Program</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Course Fees	401,600	452,900
Examinations	45	926
Miscellaneous Income	196	27
	<hr/>	<hr/>
	401,841	453,853
	<hr/>	<hr/>
<b>Expenditure</b>		
Accommodation	113,778	107,811
Cleaning and Gardening	12,947	13,013
Conference Attendance	2,683	-
Computer Consultancy	1,431	2,220
Computer Service & Maintenance	1,046	877
Computer Miscellaneous Hardware	109	-
Depreciation	17,438	21,033
Electricity	17,036	16,420
Insurance	685	634
Miscellaneous Expenses	9,613	5,911
Payroll Tax	16,106	30,388
Postage and Petties	5,737	5,775
Printing & Stationery	18,788	22,583
Professional Memberships	1,363	-
Reference Materials	4,407	3,673
Salaries	418,769	461,172
Service and Maintenance	6,378	5,598
Student Amenities	2,630	2,136
Superannuation Contributions	28,953	31,908
Teaching Materials	3,970	2,200
Telephone and Facsimile	4,880	4,575
Training	140	2,271
Workers' Compensation	3,093	2,720
	<hr/>	<hr/>
	691,980	742,918
	<hr/>	<hr/>

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

<b>14 Trust Account Inspector</b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Seminar Fees	2,311	1,778
TAI Reimbursements	113,353	90,381
	<hr/>	<hr/>
	115,664	92,159
	<hr/>	<hr/>
<b>Expenditure</b>		
Conference Attendance	1,405	-
CPA Membership	503	567
Depreciation	1,049	-
Fringe Benefits Tax	1,350	989
Insurance	146	168
Mileage	2,717	2,137
Parking	3,603	3,298
Payroll Tax	5,090	3,913
Postage & Petties	-	45
Room Hire	345	455
Salary	73,581	71,419
Superannuation Contributions	6,638	6,496
Telephone Reimbursement	427	346
Training	4,968	784
Travel and Accommodation	5,544	2,572
Workers' Compensation	1,241	494
Miscellaneous Expenses	183	155
	<hr/>	<hr/>
	108,790	93,838
	<hr/>	<hr/>

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

15 Legal Practitioners Complaints Committee	<u>2004</u>	<u>2003</u>
	\$	\$
<b>Income</b>		
Costs Recovered	144,045	51,997
Fines - Summary Jurisdiction	2,050	2,200
Miscellaneous Income	94	82
Gain on Sale of Non-current Assets	-	409
	<hr/>	<hr/>
	146,189	54,688
	<hr/>	<hr/>
<b>Expenditure</b>		
Bad Debts Written Off	53,000	33,375
Computer Consultancy	2,204	612
Computer Miscellaneous Hardware	71	-
Computer Service & Maintenance	726	535
Conference Attendance	3,418	1,021
Depreciation	21,979	9,615
Insurance	141	130
Investigation Costs	238,081	186,083
Loss on Sale of Non-Current Assets	121	14
Payroll Tax	28,225	14,418
Postage and Petties	16,271	13,532
Printing and Stationery	14,462	12,791
Allowance for Doubtful Debts	45,599	29,011
Professional Fees & Memberships	5,648	4,420
Reference Materials	5,161	3,350
Salaries	752,100	506,673
Service and Maintenance	5,052	3,426
Storage	2,929	2,350
Superannuation Contributions	65,337	45,623
Training	4,631	4,010
Transcripts	-	-
Workers' Compensation	4,101	2,696
Miscellaneous Expenses	11,897	1,293
	<hr/>	<hr/>
	1,281,154	874,978
	<hr/>	<hr/>

**LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2004**

<b>16 Supreme Court Library</b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Library Photocopier and other income	105,177	116,555
PLEAS	83,472	83,900
	<hr/>	<hr/>
	188,649	200,455
	<hr/>	<hr/>
<b>Expenditure</b>		
Serials	411,886	435,464
Monographs	18,322	14,737
Electronic Publications	76,753	51,048
Online/Library Services	665	948
Bank Charges	876	939
Cleaning and Binding	26,924	23,601
Computer Consultancy	18,820	19,845
Computer Library Management	1,640	2,405
Computer Miscellaneous Hardware	298	-
Computer Service & Maintenance	3,787	1,627
Computer Software	-	100
Conferences and Meetings	1,682	2,211
Depreciation	33,647	30,740
Institutional & Professional Memberships	934	519
Insurance	8,988	8,923
Inter Library Loan Costs	-	54
Internet Services	2,738	184
Loss on Sale of Non-Current Assets	386	-
Minor Assets/ Office Equipment	2,636	2,811
Payroll Tax	9,687	6,233
Postage and Petties	2,604	1,856
Printing and Stationery	1,664	1,678
Salaries	233,983	216,252
Service and Maintenance	1,530	1,350
Staff Professional Memberships	80	90
Superannuation Contributions	20,456	18,801
Training	1,344	1,999
Workers' Compensation	1,240	1,146
Miscellaneous Expenses	573	874
Photocopier Costs	11,884	14,638
PLEAS - Costs	7,314	13,569
	<hr/>	<hr/>
	903,342	874,642
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# LEGAL PRACTICE BOARD OF WESTERN AUSTRALIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2004

### 17 Employee Benefits

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

Provision for employee benefits:	<b>2004</b>	<b>2003</b>
	\$	\$
Current (note 8)	236,901	169,664
Non-current (note 10)	32,985	16,026
	<hr/>	<hr/>
	269,886	185,690
	<hr/>	<hr/>
	No.	No.
Number of employees at end of financial year	31	27
	<hr/>	<hr/>

### 18 Subsequent events

The Board has sought further advice on implications from previous payroll tax advice. Oral assertions during the course of various hearings in 2004, have been made against the Board (and other related bodies) by R J Lashansky in the sum of \$100,000,000.00 and \$200,000,000.00, for which the liability has been denied. These subsequent events do not require adjustments to the accounts at balance sheet date and have not been included under contingent liabilities.

### 19 Additional Company Information

The Legal Practice Board is a statutory authority.

#### *Registered Office*

5th Floor  
Kings Building  
533 Hay Street  
PERTH WA 6000  
Tel: (08) 9325 1311

#### *Principal Place of Business*

5th Floor  
Kings Building  
533 Hay Street  
PERTH WA 6000  
Tel: (08) 9325 1311

### 20 Commitments for Expenditure

	<b>2004</b>	<b>2003</b>
	\$	\$
Operating Lease Commitments		
Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	147,000	232,000
Longer than 5 years	-	-
	<hr/>	<hr/>
	147,000	232,000
	<hr/>	<hr/>

### 21 Contingent liabilities

There are no contingent liabilities at balance sheet date. Notwithstanding this, the Board has a possible exposure to cost from any possible legal action.