



FOUNDED 1879.

THE VICTORIAN NEWSAGENTS ASSOCIATION

FR2004/204

**VANA LTD**

ABN 38 004 238 644

REAR 91 BAY STREET

PORT MELBOURNE

VICTORIA 3207

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7 January 2004

Statutory Services Branch  
Australian Industrial Registry  
GPO Box 1994s  
Melbourne Vic 3001

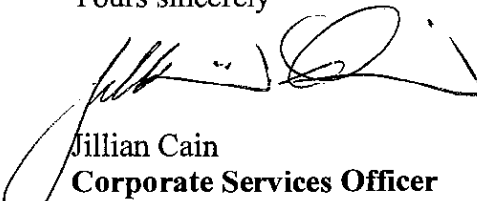
To Whom It May Concern:

**Re: Financial Documents for the year ended 30 June 2003**

Please find enclosed the VANA Ltd Annual Report including the audited financial reports as presented at the AGM held on 25 November 2003.

Please do not hesitate to contact me should you require any additional information.

Yours sincerely



Jillian Cain  
Corporate Services Officer  
Email: [jcain@vana.com.au](mailto:jcain@vana.com.au)



Financial Report  
for **VANA Ltd**  
for the year ended 30 June 2003

**Grant Thornton** 

**VANA Ltd**

**VANA LTD**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2003**

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VANA LTD  
A.C.N. 004 238 644

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2003.

DIRECTORS

The names of the directors who held office during the year and at the date of this report are:

<i>Director</i>	<i>Office Held</i>	<i>Number of Meetings ld while dir. Attended</i>		<i>Qualification</i>
Mr R McKinnis	Chairman	9	9	Newsagent 30 years
Mr R Richards	Vice Chairman	9	9	Newsagent 44 years
Mr R Wade	Treasurer	9	9	LLB (Newsagent 5 years)
Mr B Thomson	Director	9	9	Newsagent 24 years
Mr D Asquith	Director	9	5	Newsagent 15 years
Mr F DePropertis	Director	9	9	Newsagent 20 years
Mr G Tribe	Director	9	9	Newsagent 19 years
Mr G Wescombe (appointed 26 November 2002)	Director	5	5	B. Bus, Associate Diploma of Public Administration & Management (Newsagent 6 years)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to operate as a Trade Association.

There was no significant change in the nature of the company's principal activity during the financial year.

OPERATING RESULTS

The operating profit of the company amounted \$55,550

REVIEW OF OPERATIONS

VANA continues its path of change, constantly looking at ways to better service the needs of its Members. In line with the changing nature of the industry and separation of the Newsagency business, we have continued to accept retail-only and distribution Newsagents where they meet Membership criteria. VANA is of the firm belief that solidarity within the industry is the best way to ensure long-term viability.

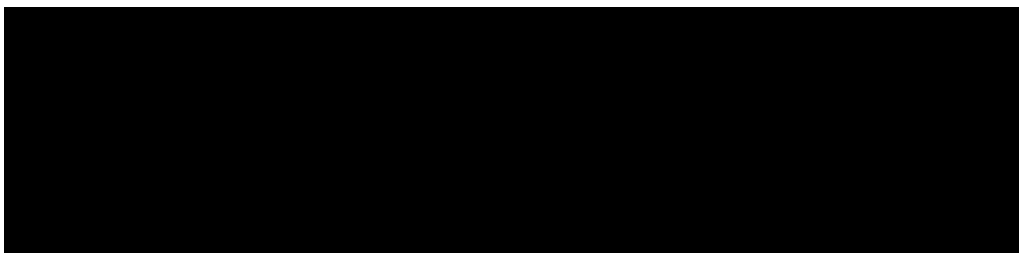
SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the financial year.

VANA LTD  
A.C.N. 004 238 644

DIRECTORS' REPORT

STAFF CHANGES SINCE THE LAST AGM



NEWSPAPER



OFFICE STRUCTURE

VANA Staff Members continue to hold specific responsibilities through key portfolios. All staff report to the Executive Officer who then reports at Board level. Board discussions and issues are reported to the Membership via the News Bulletin and Regional Group Meetings. The objective of the Association remains

"to ensure the growth and financial viability of the Newsagency channel!"

NEWSAGENTS SOLUTION LTD ("NSL")

The VANA Board is delighted to report that NSL has continued to grow.

NSL has managed to provide the first ever Electronic solution delivering new businesses such as Citylink, Electronic Ticketing and Bill Pay for the first time to Newsagents. This year has seen NSL design and build new technology, tailored to cater for Newsagents purposes. Newsagents POS systems are now being enhanced to deliver integrated benefits to Newsagents. NSL is delivering new products which are driving store traffic. This is potentially the most exciting project seen since NSL began. The opportunities that are currently being sought by NSL are revolutionary and exciting and are now deliverable through NSL owned technology.

The VANA Board congratulates NSL on its success to date. We remain confident that NSL will continue to be at the leading edge of new business opportunities for their members, for many years to follow.

DIVIDEND PAID

No dividends were paid or declared during the financial year.

POST BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

VANA LTD  
A.C.N. 004 238 644

## DIRECTORS' REPORT

### FUTURE DEVELOPMENTS

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### ENVIRONMENTAL REGULATIONS

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### INDEMNITY

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

### OPTIONS

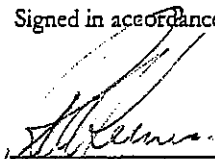
No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

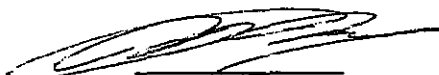
### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.

  
Mr R McKinnis  
Chairman

  
Mr R Richards  
Vice Chairman

Dated this 28<sup>th</sup> day of October 2003

VANA LTD

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$	2002 \$
Revenues from ordinary activities	2	1,019,976	1,132,283
Borrowing costs expense	3	37,865	40,140
Other expenses from ordinary activities	3	926,561	1,083,616
Profit/(loss) from ordinary activities before income tax expense		<u>55,550</u>	<u>8,527</u>
Income tax expense relating to ordinary activities	4	<u>-</u>	<u>-</u>
Net profit/(loss) from ordinary activities after income tax expense		<u>55,550</u>	<u>8,527</u>
Increase in asset revaluation reserve	14	<u>1,419,309</u>	<u>-</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>1,474,859</u>	<u>8,527</u>

*The accompanying notes form part of these financial statements*

VANA LTD

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2003

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash assets	6	219,633	107,502
Receivables	7	100,518	158,807
Other	8	9,900	13,009
<b>TOTAL CURRENT ASSETS</b>		<u>330,051</u>	<u>279,318</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	9	2	2
Property, plant and equipment	10	5,795,077	4,381,566
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,795,079</u>	<u>4,381,568</u>
<b>TOTAL ASSETS</b>		<u>6,125,130</u>	<u>4,660,886</u>
<b>CURRENT LIABILITIES</b>			
Payables	11	197,829	227,064
Interest bearing liabilities	12	210,753	206,098
Provisions	13	11,988	12,428
<b>TOTAL CURRENT LIABILITIES</b>		<u>420,570</u>	<u>445,590</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	12	283,939	269,535
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>283,939</u>	<u>269,535</u>
<b>TOTAL LIABILITIES</b>		<u>704,509</u>	<u>715,125</u>
<b>NET ASSETS</b>		<u>5,420,621</u>	<u>3,945,761</u>
<b>EQUITY</b>			
Reserves	14	5,202,133	3,782,823
Retained profits	15	218,488	162,938
<b>TOTAL EQUITY</b>		<u>5,420,621</u>	<u>3,945,761</u>

*The accompanying notes form part of these financial statements*



VANA LTD

STATEMENT OF CASH FLOWS  
AS AT 30 JUNE 2003

	Note	2003 \$	2002 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Subscriptions		586,889	547,440
Interest received		7,887	1,609
Other operating receipts		631,439	633,183
Payroll and other operating payments		(951,824)	(1,034,010)
Borrowing costs paid		(37,865)	(46,800)
GST paid		(42,649)	(18,657)
Net cash provided by/(used in) operating activities	19 (b)	<u>193,877</u>	<u>82,765</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(13,515)	(4,418)
Loans to other entities			
-payments received		-	25,762
-payments made		(58,090)	-
Net cash provided by/(used in) investing activities		<u>(71,605)</u>	<u>21,344</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(10,141)	(55,646)
Net cash provided by/(used in) financing activities		<u>(10,141)</u>	<u>(55,646)</u>
Net increase/(decrease) in cash held		112,131	48,463
Cash at beginning of year		<u>107,502</u>	<u>59,039</u>
Cash at end of year	19 (a)	<u>219,633</u>	<u>107,502</u>

*The accompanying notes form part of these financial statements*

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

VANA Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax is required as the company is exempt from income tax under section 50-15 of the Income Tax Assessment Act (1997).

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the company to have an independent valuation every three years, with annual appraisals being obtained by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

## VANA LTD

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

#### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

##### Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the assets are held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Building improvements	2.5 - 3.5%
Plant and equipment	10 - 30%
Leased plant and equipment	20%

##### (c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives, where it is likely that the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

##### (d) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies, or the underlying assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

(f) Cash

For the purpose of the statement of cash flows, cash includes:

- cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- investments in money market instruments with less than 14 days to maturity.

(g) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the members.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(i) Comparatives

Where required by the Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

2 REVENUE	2003 \$	2002 \$
Operating activities:		
-Subscriptions	518,287	513,696
-Commission and rebates	22,754	18,774
-Interest received - other	7,887	1,609
-Management fees	25,200	43,838
-Rental revenue	154,103	162,056
-Fuelcard revenue	40,215	124,453
-Newsagent of the year award	51,853	62,642
-NSL charge - VANA staff	8,965	821
-Western union project income	37,225	-
-Trade fair	36,640	56,367
-Other revenue	116,847	148,027
<b>Total revenue</b>	<u>1,019,976</u>	<u>1,132,283</u>

3 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities  
has been determined after:

(a) Expenses

Borrowing costs		
-Other persons	34,691	38,581
-Finance lease charges	3,174	1,559
<b>Total borrowing costs</b>	<u>37,865</u>	<u>40,140</u>
Depreciation of non-current assets		
-Buildings	-	46,485
-Building improvements	1,037	653
-Plant and equipment	34,980	39,367
-Leased plant and equipment	12,496	6,660
<b>Total depreciation</b>	<u>48,513</u>	<u>93,165</u>
Bad and doubtful debts		
- trade debtors	13,032	-

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

3 PROFIT FROM ORDINARY ACTIVITIES (cont)	2003 \$	2002 \$
Remuneration of auditor		
-Auditing or review	21,550	26,000
-Other services	4,400	4,250
	<u>25,950</u>	<u>30,250</u>
 Rental expense on operating lease		
-Minimum lease payments	<u>9,239</u>	<u>10,273</u>
 Other expenses		
-Employee benefits expense	301,670	305,653
-Subscriptions	47,070	65,328
-Fuelcard expense	40,215	124,699
-Communications expense	44,692	49,395
-Travel expense	11,846	23,058
-Meetings and conferences	34,840	34,626
-Special events	81,054	112,184
-Occupancy	42,693	47,527
-NSL expenses	(406)	601
- Administration expenses	29,890	21,036
-Western union project expense	35,438	-
- Directors expenses	32,623	13,597
-Computer expenses	21,909	27,543
-Legal expenses	22,384	23,979
-Insurance expense	21,579	11,564
-Other expenses from ordinary activities	62,330	89,138
Total other expenses	<u>829,827</u>	<u>949,928</u>
 Total other expenses from ordinary activities	<u>926,561</u>	<u>1,083,616</u>

4 INCOME TAX EXPENSE

No provision for income tax is required as the company is exempt from income tax under Section 50 - 15 of the Income Tax Assessment Act (1997).

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

<b>5 REMUNERATION AND RETIREMENT BENEFITS</b>	2003	2002
	\$	\$
(a) Directors' remuneration		
Income paid or payable to all directors	-	26,493
Number of directors whose income was within the following bands		
	<u>Number</u>	<u>Number</u>
\$0 - \$9,999	8	9
The names of directors who have held office during the financial year are:		
Mr R McKinnis	Mr F DePropertis	
Mr R Richards	Mr G Tribe	
Mr R Wade	Mr G Wescombe (appointed 26 November 2002)	
Mr B Thomson		
Mr D Asquith		
<b>6 CASH ASSETS</b>		
Cash at bank	<u>219,633</u>	<u>107,502</u>
<b>7 RECEIVABLES</b>		
<b>CURRENT</b>		
Trade debtors	51,287	106,450
Less: Provision for doubtful debts	<u>(13,032)</u>	<u>-</u>
	<u>38,255</u>	<u>106,450</u>
Sundry debtors	2,512	50,696
Amounts receivable from director related entity	7(a) <u>59,751</u>	<u>1,661</u>
	<u>62,263</u>	<u>52,357</u>
Total Receivables	<u>100,518</u>	<u>158,807</u>
(a) Loans to director-related entities		
- NSL trade debtor	7 (b) 53,751	1,661
- Loan to NSL - secured	7(c) <u>6,000</u>	<u>-</u>
	<u>59,751</u>	<u>1,661</u>

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
<b>7 RECEIVABLES (cont)</b>		
Loans repaid during the year		
Director-related entities:		
- NSL trade debtor	3,081	-
- Loan to NSL	10,000	-
	<u>13,081</u>	<u>-</u>
(b) Expenses paid on behalf of NSL by VANA Ltd during its development. Frank De Propertis is a director of NSL.		
(c) Loan made to NSL to fund further development. Secured under personal guarantee of its directors Frank De Propertis and Simon Richards.		
<b>8 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	<u>9,900</u>	<u>13,009</u>
<b>9 OTHER FINANCIAL ASSETS</b>		
Shares in other corporations - at cost (a)	<u>2</u>	<u>2</u>
(a) The company holds two fully paid shares in Newspower (Australia) Pty Ltd, a related party.		



VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

10 PROPERTY, PLANT & EQUIPMENT	2003 \$	2002 \$
Land and Buildings		
Freehold land at:		
-directors' valuation 2003 (a)	3,231,900	-
-directors' valuation 2001	-	2,440,611
Buildings at:		
-directors' valuation 2003 (a)	2,440,924	-
-directors' valuation 2001	-	1,859,389
Less accumulated depreciation	-	46,485
	<u>2,440,924</u>	<u>1,812,904</u>
Total Land and Buildings	<u>5,672,824</u>	<u>4,253,515</u>
Building improvements - at cost	29,923	26,120
Less: Accumulated depreciation	<u>2,747</u>	<u>1,712</u>
	27,176	24,408
Plant and Equipment - at cost	301,871	297,190
Less: Accumulated depreciation	<u>247,842</u>	<u>217,891</u>
	54,029	79,299
Capitalised leased plant and equipment	62,479	33,279
Less: Accumulated amortisation	<u>21,431</u>	<u>8,935</u>
	41,048	24,344
Total Plant and Equipment	<u>122,253</u>	<u>128,051</u>
Total Property, plant & equipment	<u>5,795,077</u>	<u>4,381,566</u>

- (a) The land and buildings at 87 - 91 Bay Street, Port Melbourne were revalued by the directors as at 30 June 2003. The revaluation amount was \$5,700,000 and was based on recent sales within the area and market rental yields.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

10 PROPERTY, PLANT & EQUIPMENT (cont)

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Buildings \$	Building Improvements \$
Balance at the beginning of the year	2,440,611	1,812,904	24,408
Additions	-	-	3,805
Revaluation increment	791,289	628,020	-
Depreciation expense	-	-	(1,037)
Carrying amount at the end of the year	<u>3,231,900</u>	<u>2,440,924</u>	<u>29,250</u>

	Plant & Equipment \$	Leased plant & Equipment \$	Total \$
Balance at the beginning of the year	79,299	24,344	4,381,566
Additions	9,710	29,200	42,715
Revaluation increment	-	-	1,419,309
Depreciation expense	(34,980)	(12,496)	(48,513)
Carrying amount at the end of the year	<u>123,989</u>	<u>66,040</u>	<u>5,795,077</u>

11 PAYABLES

	2003 \$	2002 \$
<b>CURRENT</b>		
Trade creditors	29,350	58,085
Other creditors	90,771	116,698
Subscriptions in advance	61,820	46,480
GST payable	15,888	5,801
	<u>197,829</u>	<u>227,064</u>

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

12 INTEREST BEARING LIABILITIES	Note	2003 \$	2002 \$
<b>CURRENT</b>			
Bank bills secured	12(a)	200,000	200,000
Lease liability	16	10,753	6,098
		<u>210,753</u>	<u>206,098</u>
<b>NON-CURRENT</b>			
Bank bills secured	12(a)	250,000	250,000
Lease liability	16	33,939	19,535
		<u>283,939</u>	<u>269,535</u>

(a) The National Australia Bank provides an ongoing Bank Bill Facility (\$450,000) to the company secured by a registered mortgage over Certificate of Title Volume 9887 Folio 082 being the property located at 87-93 Bay Street, Port Melbourne.

The \$200,000 bank bill facility expires on 24 December 2003 and the \$250,000 bank bill facility expires on 28 June 2005. Both facilities are subject to annual review.

(b) The carrying amounts of non-current assets pledged as security are:

First mortgage			
Freehold land and buildings		5,672,824	4,253,515
Total assets pledged as security		<u>5,672,824</u>	<u>4,253,515</u>

13 PROVISIONS

<b>CURRENT</b>			
Employee benefits		11,988	12,428
(a) Aggregate employee benefit liability		<u>11,988</u>	<u>12,428</u>
(b) Number of employees at year end		<u>6</u>	<u>6</u>

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

14 RESERVES		2003	2002
		\$	\$
Asset revaluation reserve	14(a)	4,089,833	2,670,523
General reserve	14(b)	<u>1,112,300</u>	<u>1,112,300</u>
		<u>5,202,133</u>	<u>3,782,823</u>

(a) Asset Revaluation Reserve

Movements during the year:

Opening balance	2,670,523	2,670,523
Revaluation increment on freehold land and buildings	<u>1,419,309</u>	-
Closing balance	<u>4,089,832</u>	<u>2,670,523</u>

The asset revaluation reserve records revaluations of non-current assets.

(b) General reserve

The general reserve was used in prior years to record amounts set aside to fund the future expansion of the company.

15 RETAINED PROFITS

Retained profits at the beginning of the financial year	162,938	154,411
Net profit/(loss) attributable to members of the company	55,550	8,527
Retained profits at the end of the financial year	<u>218,488</u>	<u>162,938</u>

16 CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

Payable		
- not later than one year	13,937	7,931
- later than one year but not later than five years	<u>37,299</u>	<u>21,538</u>
Minimum lease payments	51,236	29,469
Less future finance charges	<u>6,544</u>	<u>3,836</u>
Total lease liability	<u>44,692</u>	<u>25,633</u>

Finance lease liability relates to the financing of two motor vehicles that commenced in 2001 and 2003 respectively. Both leases are for four years with lease payments paid monthly in advance.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
16 CAPITAL AND LEASING COMMITMENTS (cont)	\$	\$

(b) Operating Lease Commitments

Non cancellable operating leases contracted for but not capitalised in the financial statements:

Payable

- not later than one year	9,588	9,588
- later than one year but not later than five years	799	10,387
	<u>10,387</u>	<u>19,975</u>

The operating lease is for office equipment entered into in 2000 with a five year term. Rentals are payable monthly in advance at an agreed fixed amount.

17 MEMBERS' RIGHTS AND RESPONSIBILITIES

VANA Ltd is a company limited by guarantee. The members of the company have each undertaken to contribute the sum of ten dollars (\$10.00) in the event of the company being wound up. As at the date of this report the number of members is 568.

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provision of subsections (1), (2) and (3) of section 274 which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

	2003 \$	2002 \$
<b>18 RELATED PARTY TRANSACTIONS</b>		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated		
<b>(i) Director related entities</b>		
(a) Consultancy fees paid to FD Consulting in relation to Frank De Propertis position as interim CEO. Frank De Propertis is a director of VANA Ltd.	<u>-</u>	<u>15,400</u>
(b) Expenses paid on behalf of Newsagents Solutions Limited ("NSL") by VANA Ltd during its start-up. Frank De Propertis is a director of NSL. No interest is payable	<u>55,171</u>	<u>-</u>
(c) Advances made to NSL during start-up. Under loan agreement and personal guarantees by NSL directors. The loan is interest free and was payable on 15 June 2003. \$10,000 was repaid before year end.	<u>16,000</u>	<u>-</u>
<b>(ii) Other Related Parties</b>		
Management and rental reimbursement received from Newspower (Australia) Pty Ltd on normal terms and conditions.	<u>43,340</u>	<u>64,078</u>
<b>19 CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	<u>219,633</u>	<u>107,502</u>

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

19 CASH FLOW INFORMATION (cont)	2003	2002
	\$	\$
<b>(b) Reconciliation of Cash Flow from Operations with profit/(loss) from ordinary activities after income tax</b>		
Profit/(loss) from ordinary activities	55,550	8,527
Non-cash flows in profit from ordinary activities		
Depreciation	48,513	93,161
Doubtful debts	13,032	-
Changes in assets and liabilities, net of the effects of purchase of businesses		
(Increase)/decrease in receivables	103,348	(32,524)
(Increase)/decrease in other assets	3,109	(4,838)
Increase/(decrease) in payables	(29,235)	27,878
Increase/(decrease) in provisions	(440)	(9,439)
Cash flows from operations	<u>193,877</u>	<u>82,765</u>

**(c) Standby arrangements and loan facilities**

The company has a bank overdraft and bank bill facilities amounting to \$500,000 (2002: \$500,000).  
At 30 June 2003, \$450,000 of this facility was used (2002: \$450,000). Interest rates are variable.

VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

20 FINANCIAL INSTRUMENTS

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate maturing within 1 year		Fixed interest rate maturing 1 to 5 years		Non interest bearing	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>										
Cash at bank	3.00	3.1	219,633	107,502	-	-	-	-	-	-
Accounts receivable	n/a	n/a	-	-	-	-	-	-	100,518	158,807
<b>Total financial assets</b>			<b>219,633</b>	<b>107,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,518</b>	<b>158,807</b>
<b>Financial liabilities</b>										
Lease liabilities	7.83	7.73	-	-	10,753	6,098	33,939	19,535	-	-
Bank bills secured	6.02	6.86	-	-	200,000	200,000	250,000	250,000	-	-
Accounts payable	n/a	n/a	-	-	-	-	-	-	136,009	180,584
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>210,753</b>	<b>206,098</b>	<b>283,939</b>	<b>269,535</b>	<b>136,009</b>	<b>180,584</b>

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material credit exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(c) Net fair values

Financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organized markets in standardized form. Financial assets, where the carrying amount exceeds net fair values, have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.



VANA LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

**21 SEGMENT REPORTING**

The company operates in one business and geographical segment being a Trade Association for the authorised newsagents within Victoria, Australia.

**22 COMPANY DETAILS**

The registered office and principal place of business of the company is:

VANA Ltd  
Rear 91 Bay Street  
Port Melbourne, VIC 3207

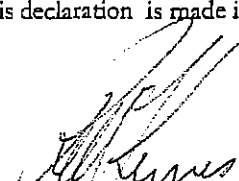
VANA LTD

DIRECTORS' DECLARATION

The directors of the Association declare that:

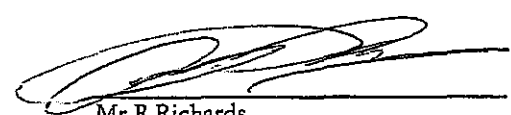
- 1 The financial statements and notes, as set out on pages 6 to 24; are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2003 and performance for the year ended on that date.
- 2 In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



---

Mr R McKinnis  
Chairman



---

Mr R Richards  
Vice Chairman

Dated this 28th day of October 2003

VANA LIMITED  
A.C.N. 004 238 644

INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF VANA LIMITED

Scope

*The financial report and directors' responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for VANA Limited (the company), for the year ended 30 June 2003.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

*Audit approach*

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

## Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

## Audit Opinion

In our opinion, the financial report of VANA Limited is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2003 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

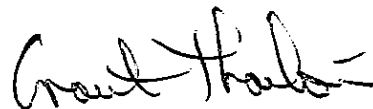
There were kept by VANA Limited in relation to the year ended 30 June 2003 satisfactory accounting records, including:

- (a) records of sources and nature of income of the Company (including income from members); and
- (b) records of the nature and purposes of the expenditure of the Company.

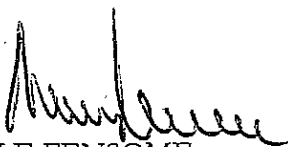
The accounts and the statements prepared under section 273 of the Workplace Relations Act 1996, were properly drawn up so as to give a true and fair view of:

- (a) the financial affairs of the Company as at 30 June 2003; and
- (b) the income and expenditure and surplus of the company for the year ended 30 June 2003.

All the information and explanations that, under sub-section (2) of section 276 of the Workplace Relations Act 1996, officers or employees of the company were required to provide were provided.



GRANT THORNTON  
Chartered Accountants



M E FENSOME  
Partner

Melbourne

28

October 2003

VANA LTD

ADDITIONAL NOTES TO THE PARENT ENTITY ANNUAL ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2003

Profit and Loss Account

Below are details of the relevant sub-sections that are applicable to the organisation:

Income ( Reg 107 (a) )

(i)	Subscriptions	refer Note 2 of the financial statements
(vi)	Interest Received	refer Note 2
(viii)	Other Investment Income	refer Note 2

Expenditures ( Reg 107 (a) )

(ix)	Affiliation fees	Fees payable to Australian Newsagents Federation Ltd amounted to \$45,090.
(xiv)	Payment to office-holders	Remuneration to holders of offices is \$NIL.
(xv)	Payment to employees	Remuneration to employees is \$301,670 for the year.
(xvi)	Fees for meetings	Directors meetings allowances for attendance at Board meetings amounted to \$23,073 for the year ended 30 June 2003.
(xvii)	Audit fees	Refer to Note 3 of the financial statements
	Legal fees	Amounted to \$22,384
(xviii)	Meeting / conferences	Amounted to \$34,840
(xix)	Other administration exp.	Amounted to \$29,890
(xx)	Superannuation payment	Contribution for the year amounted to \$23,909.
(xxi)	Interest paid on loans	Interest relating to borrowings are \$34,691.
(xxii)	Provision for depreciation and amortisation	Provision amounting to \$48,513 was expensed for the year.
(xxiii)	Excess of income over expenditure	Refer to Statement of financial performance in annual financial report.
(xxiv)	Transfer to/from reserves etc.	Refer to Note 14 of the financial statements.

Assets & Liabilities ( Reg 107 (b) )

(i) to (xvi)	The Statement of Financial Position as at 30 June 2003 makes the appropriate disclosures for this subclause.
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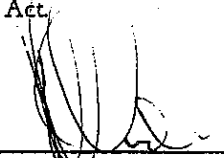
VANA LTD

WORKPLACE RELATIONS ACT 1996  
ACCOUNTING OFFICER'S CERTIFICATE

I, Robert Wade, being the officer responsible for keeping the accounting records of VANA Ltd, certify that as at 30 June 2003 the number of members of the organisation was 568.

In my opinion,

- (i) the accounts show a true and fair view of the financial affairs of the company as at 30 June 2003;
- (ii) a record has been kept of all moneys paid by, or collected from, members of the company and all moneys so paid and collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the company;
- (iii) before any expenditure was incurred by the company approval of the incurring of the expenditure was obtained in accordance with the rules of the company or approved at the next Committee meeting;
- (iv) with regard to funds of the company raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund, operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the company, were made to persons holding office in the company; and
- (vi) the register of members of the company was maintained in accordance with the Act.

  
Mr R Wade  
Finance Director and Company Secretary

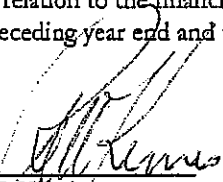
Dated this 28th day of OCTOBER 2003

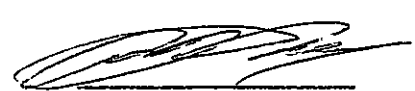
VANA LTD

DIRECTORS' CERTIFICATE

We, Ron McKinnis and Rick Richards, being two members of the Board of VANA Ltd, do state on behalf of the Board and in accordance with a resolution passed by the Board that:

- (i) in the opinion of the Board, the accounts show a true and fair view of the financial affairs of the company as at 30 June 2003;
- (ii) in the opinion of the Board, meetings of the Board were held during the year ended 30 June 2003, in accordance with the rules of the company;
- (iii) to the knowledge of any member of the Board, there have been no instances, during the year ended 30 June 2003, where records of the company or other documents (not being documents containing information made available to a member of the company under subsection 274 (2) of the Act), or copies of those records or other documents, or copies of the rules of the company have not been furnished, or made available to members in accordance with the requirements of the Act, the Regulations thereto, or the rules of the company; and
- (iv) the company has complied with subsection 270 (1) and (6) of the Act in relation to the financial accounts in respect of the immediately preceding year end and the Auditors Report thereon.

  
Mr R McKinnis  
Director

  
Mr R Richards  
Director

Dated this 28th day of OCTOBER 2003

VANA LTD

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Peter Cowley, being the Prescribed Officer of VANA Ltd, do hereby state the attached documents are copies of the reports and audited accounts and financial statements for the year ending 30 June 2003 that are to be:

- (i) supplied to members free of charge through a mail out on approximately 29 October 2003,
- (ii) presented to a meeting of VANA Limited on the 24th November 2003.



Mr P Cowley  
Company Secretary and Executive Officer





## AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
Gpo Box 1994s, Melbourne, Vic 3001  
Telephone: (03) 8661 7799  
Fax: (03) 9654 6672

Ms Jillian Cain  
Corporate Services Officer  
VANA Ltd  
Rear 91 Bay Street  
PORT MELBOURNE VIC 3207

Dear Ms Cain,

**Re: Financial Documents for year ended 30 June 2003 (FR2004/204)**

I acknowledge receipt of the financial documents lodged under s280(1) of the *Workplace Relations Act 1996* for the abovementioned organisation for the year ended 30 June 2003. The documents were lodged in the Industrial Registry on 13 January 2004.

The documents have not yet been filed as the following matters require further attention:-

### **Authorised Officer to sign Secretary's Certificate**

The Act requires that the Secretary's Certificate be signed by an authorised *officer* of the organisation. This requirement is set out at section 280(1)(b) of the Act, with the term 'officer' being defined at section 4 of the Act - see Attachment A.

The copy of the Secretary's Certificate that we received suggests that it has not been signed by an 'officer' as defined in section 4 of the Act - see Attachment B.

This issue was discussed with and rectified by the organisation in the previous financial year ending 30 June 2002 - see Attachments C and D.

In addition, it is noted that the Secretary's Certificate as lodged stated that the attached documents "are to be... presented to a meeting of VANA Ltd." - see Attachment B. The revised Secretary's Certificate should confirm that the documents *have been* presented to a meeting in accordance with the requirements of s280(1)(a) - see Attachment A.

It is also noted that the Secretary's Certificate was not dated. All Certificates should be dated as a matter of course.

Accordingly, could you please arrange for lodgement of the amended Secretary's Certificate at your earliest convenience.

### **Note: Future financial returns to be lodged under new RAO Schedule**

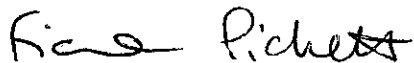
From 12 May 2003 the legislative provisions concerning registered organisations were amended and removed from the *Workplace Relations Act 1996* and now form Schedule 1B to the Act. This new schedule is titled the *RAO (Registration and Accountability of Organisations) Schedule*. The RAO Schedule and the related RAO Regulations are available at [http://www.airc.gov.au/procedures/schedule\\_1b/schedule\\_1b.html](http://www.airc.gov.au/procedures/schedule_1b/schedule_1b.html) and <http://www.airc.gov.au/procedures/raoreg/raorg.html> respectively.

Organisations will be required to follow the new financial reporting requirements of the RAO Schedule (and RAO Regulations) from the financial year commencing 1 July 2003.

The Registry has forwarded to each organisation a *Fact Sheets Folder* which set out the requirements of the RAO Schedule. A copy of each of these Fact Sheets is also available on the internet at [http://www.airc.gov.au/fact\\_sheets/factsheets.html](http://www.airc.gov.au/fact_sheets/factsheets.html). Please also refer to the *Determination of Reporting Guidelines for the purposes of section 253 of the RAO Schedule* at <http://www.airc.gov.au/organisations/rao/rao.html>.

If you have any queries about any of the issues discussed in this letter or the new financial reporting requirements under the RAO Schedule please contact me on (03) 8661 7799.

Yours faithfully,



Fiona Pickett  
Statutory Services Branch

11 February 2004

**Section 280 - Reports etc. to be lodged in Industrial Registry**

(1) An organisation shall, within 14 days (or such longer period as a Registrar allows) after the relevant meeting referred to in subsection 279(6) or (7) (whichever is applicable), lodge in the Industrial Registry:

- (a) copies of the report, accounts and statement presented to the meeting: and
- (b) a certificate by the Secretary, or other prescribed officer, of the organisation that the documents lodged are copies of the documents presented to the meeting.

**Section 4 - Interpretation**

**Officer**, in relation to an organisation or branch of an organisation, means a person who holds an office in the organisation or branch.

**Office**, in relation to an organisation or branch of an organisation, means:

- (a) an office of president, vice-president, secretary or assistant secretary of the organisation or branch;
- (b) the office of a voting member of a collective body of the organisation or branch, being a collective body that has power in relation to any of the following functions:
  - (i) the management of the affairs of the organisation or branch;
  - (ii) the determination of policy for the organisation or branch;
  - (iii) the making, alteration or rescission of rules of the organisation or branch;
  - (iv) the enforcement of rules of the organisation or branch, or the performance of functions in relation to the enforcement of such rules;
- (c) an office the holder of which is, under the rules of the organisation or branch, entitled to participate directly in any of the functions referred to in subparagraphs (b)(i) and (iv), other than an office holder of which participates only in accordance with directions given by a collective body or another person for the purpose of implementing:
  - (i) existing policy of the organisation or branch; or
  - (ii) decisions concerning the organisation or branch;
- (d) an office the holder of which is, under the rules of the organisation or branch, entitled to participate directly in any of the functions referred to in subparagraphs (b)(ii) and (iii); or
- (e) the office of a person holding (whether as trustee or otherwise) property:
  - (i) of the organisation or branch; or
  - (ii) in which the organisation or branch has a beneficial interest;

VANA LTD

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Peter Cowley, being the Prescribed Officer of VANA Ltd, do hereby state the attached documents are copies of the reports and audited accounts and financial statements for the year ending 30 June 2003 that are to be:

- (i) supplied to members free of charge through a mail out on approximately 29 October 2003,
- (ii) presented to a meeting of VANA Limited on the 24th November 2003.



Mr P Cowley  
Company Secretary and Executive Officer



**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
Gpo Box 19948, Melbourne, Vic 3001  
Telephone: (03) 8661 7799  
Fax: (03) 9654 6672

Mr Peter Cowley  
Executive Officer  
VANA Ltd  
91 Bay St  
Port Melbourne Vic 3207

Dear Mr Cowley,

**Re: Financial Documents for year ended 30 June 2002 (FR2003/355)**

Receipt is acknowledged of the financial documents lodged under s280(1) of the *Workplace Relations Act 1996* (the Act) for the abovementioned organisation for the year ended 30 June 2002. The documents were lodged in the Industrial Registry on 8 August 2003.

The documents have not yet been filed as the following matter requires your further attention:-

**Authorised Officer to sign Secretary's Certificate and Accounting Officer's Certificate**

The Act and the Regulations require that the Secretary's Certificate and Accounting Officer's Certificate be signed by an authorised *officer* of the organisation. This requirement is set out at section 280(1)(b) of the Act and regulations 109(1)(a) and 109(4) of the Workplace Relations Regulations, with the term 'officer' being defined at section 4 of the Act - see Attachment A.

Copies of the Secretary's Certificate and Accounting Officer's Certificate suggest that they have not been signed by an 'officer' as defined in section 4 of the Act - see Attachments B and C.

This issue was discussed with and rectified by the organisation in the previous financial year ending 30 June 2001 - see Attachments D and E.

Accordingly, could you please arrange for lodgment of amended certificates at your earliest convenience.

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,



Andrew Schultz  
Statutory Services Branch

22 August 2003



**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1894S, Melbourne, Vic 3001  
Telephone: (03) 8661 7799  
Fax: (03) 9654 6672

Mr Peter Cowley  
Executive Officer  
VANA Ltd  
91 Bay St  
Port Melbourne Vic 3207

Dear Mr Cowley,

**Re: Financial Documents for year ended 30 June 2002 (FR2003/355)**

Receipt is acknowledged of revised versions of the Secretary's Certificate and Accounting Officer's Certificate signed by an officer of the organisation as discussed in my letter of 22 August 2003.

Thank you for your timely response.

The financial documents for the organisation for the financial year ending 30 June 2002 have now been filed.

Yours faithfully,



Andrew Schultz  
Statutory Services Branch

2 September 2003



FOUNDED 1879.

THE VICTORIAN NEWSAGENTS ASSOCIATION

VANA LTD

ABN 38 004 238 644  
REAR 91 BAY STREET  
PORT MELBOURNE  
VICTORIA 3207

PHONE: 03 9646 0400

FAX: 03 9646 9049

EMAIL: [general@vana.com.au](mailto:general@vana.com.au)

26 February 2004

Ms Fiona Pickett  
Statutory Services Branch  
Australian Industrial Registry  
GPO Box 1994s  
Melbourne Vic 3001

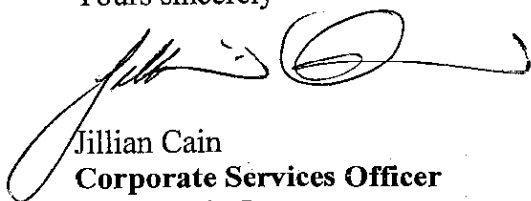
Dear Fiona

**Re: Financial Documents for the year ended 30 June 2003**

Please find enclosed the replacement certification for the above financial documents as requested.

Please do not hesitate to contact me should you require any additional information.

Yours sincerely




Jillian Cain  
Corporate Services Officer  
Email: [jcain@vana.com.au](mailto:jcain@vana.com.au)



VANA LTD  
CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Ron McKinnis, being the Prescribed Officer of VANA Ltd, do hereby state the attached documents are copies of the reports and audited accounts and financial statements for the year ending 30 June 2003 that has been :

- (i) supplied to members free of charge through a mail out on approximately 29 October 2003, and
- (ii) presented to a meeting of VANA Limited on the 24<sup>th</sup> November 2003.



Mr R. McKinnis  
Chairman

Date: 26 Feb 2004





**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994s, Melbourne, Vic 3001  
Telephone: (03) 8661 7987  
Fax: (03) 9654 6672

Ms Jillian Cain  
Corporate Services Officer  
VANA Ltd  
Rear 91 Bay Street  
PORT MELBOURNE VIC 3207

Dear Ms Cain,

**Re: Financial Documents for year ended 30 June 2003 (FR2004/204)**

Receipt is acknowledged of the replacement certification for the above financial documents as discussed in my letter of 11 February 2004.

The financial documents for the organisation for the financial year ending 30 June 2003 have now been filed.

Yours faithfully,

*Fiona Pickett*

Fiona Pickett  
Statutory Services Branch

3 March 2004.