



# Greyhound Racing New Zealand

Statement of Intent  
FY2024-FY2026

**July 2023**

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**INTRODUCTION**

This Statement of Intent (“SOI”) for the New Zealand Greyhound Racing Association (“GRNZ”) has been formulated to meet the obligations contained in the Racing Industry Act 2020 and sets out what the organisation intends to achieve over the FY2024-FY2026 racing seasons. This SOI is also submitted as GRNZ’s Business Plan, per the requirements of the Racing Industry Act 2020.

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**CHAIRMAN SUMMARY**

Animal welfare is at the heart of everything that our industry does, and this will remain the foremost priority in coming years. Our commitment to this space is exemplified by the implementation of new Rules of Racing and new Greyhound Welfare Standards earlier this year, both of which have an increased emphasis on animal welfare.

Education of our people is also a key priority, especially with the introduction of these two significant documents. We have introduced bi-annual education roadshows, and have also commenced our Continuous Professional Development Education Programme for Licensed Persons, an Australasian-first in the racing industry. This programme will be further developed and expanded in coming seasons.

GRNZ has made significant capital investments in its tracks and infrastructure to enhance safe racing, which includes the construction of New Zealand’s first straight track in Wanganui, scheduled to open later this year. The continued expansion of Preferred Box Draw racing has had a meaningful impact on both fall rates and serious injury statistics.

The appointment of a National Safety & Infrastructure Manager has also been integral to increasing track safety and reducing the occurrence of serious injuries. Under his guidance, a Racing Safety Strategic Plan was approved by the GRNZ Board earlier this year, and this multifaceted approach will be rolled out across the coming seasons.

Like all animal rehomingers nationwide, we have faced recent challenges in the greyhound rehoming sector. This is due to a range of factors, including financial pressures on everyday New Zealanders. We remain dedicated to ensuring “no dog is left behind” and that every greyhound is afforded the opportunity to live out the remainder of its life post-racing career as a pet. We will continue to enhance our relationships with greyhound adoption agencies, to ensure the best and most timely outcomes for greyhounds waiting for their forever homes. We are pleased that our Rehabilitation to Rehoming Programme continues to operate with great success, thanks to the support of specialist veterinarians, participants and volunteers.

In May 2023, TAB NZ announced its new partnership with Entain. This new relationship has directly benefited the greyhound racing industry, with an early financial windfall meaning that we are in a position to increase stakes by \$400 per race for the 2023/24 racing season, while also increasing our annual animal welfare spend and ensuring we have sufficient reserves for future major capital projects. As details of this have just been advised, the GRNZ Board will carefully consider the strategic allocation of this funding in more detail in coming months.

Last year, we celebrated our first million dollar turnover race meeting, with New Zealand Cup night at Addington on 10 November. The resumption of racing at Hatrick Raceway on a Friday night has also been regaining popularity, with our second highest domestic turnover race meeting of the season taking place there on Group 1 Spion Rose night in June. We will also explore new export opportunities with Entain and Tabcorp in the coming period.

The GRNZ Statement of Intent for the FY2024-FY2026 period solidifies our commitment to animal welfare, thus ensuring a sustainable and socially acceptable industry.

**Sean Hannan**  
**Chairman**

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## CEO SUMMARY

These are challenging times for greyhound racing in New Zealand, with increased focus on our welfare activities and social licence to continue racing. I am confident, however, that through the collective efforts of GRNZ, clubs and our participants, the code is well placed to meet these challenges and capitalise on the opportunities that the new Entain and TAB NZ partnership arrangements will bring to the NZ racing industry.

As noted in the Chairman's introduction, welfare underpins all activities in the industry and GRNZ is continually striving to improve the industry's activities for the benefit of our greyhound population.

Key GRNZ objectives are:

- Reducing serious injuries
- Eliminating unnecessary euthanasias
- Increasing rehoming of retired greyhounds
- Increasing professional standards within the industry
- Enhancing our systems and processes to ensure full traceability at all times

Significant progress has been made over the last year across this multifaceted programme. However, GRNZ acknowledges that there is a great deal of work still to be done and will continually strive to improve outcomes in all of these areas. Recent engagement with the Racing Integrity Board (RIB) has confirmed this, and GRNZ will continue to work closely with the RIB with its Ministerial Review to embed and consolidate the progress made.

GRNZ accepts that increased transparency and oversight is fundamental to the modern racing environment and meeting the community's enhanced expectations of all racing codes. In many ways, GRNZ is leading the way in animal welfare within the NZ racing industry and will continue to strive to do better.

The Entain-TAB NZ strategic partnering will see a welcome increase in industry funding. Along with the additional allocations from TAB NZ, increased funding over the next five years will give GRNZ a great opportunity to better position itself to meet the commercial challenges facing the industry.

This opportunity will not be wasted and GRNZ will utilise these funds in a sustainable and strategic manner to benefit the sport. This will include increased:

- Stakes and incentives to encourage and maintain racing and breeding participation levels
- Welfare activities, particularly in rehoming and life after racing
- Infrastructure expenditure, including installation of a straight track in the Southern region
- Promotion and marketing of greyhound racing

So, despite the headwinds facing the sport, I believe there is a great deal to look forward to with optimism. Greyhound racing in NZ provides a contribution of \$92.6m to the NZ economy and is responsible for the direct full-time employment of 840 people. With further smart strategic investments by GRNZ, that important contribution can and will be consolidated. With the passion of our people for the sport and the love of their dogs, greyhound racing economically will continue to be a critical player within the NZ racing industry. The strategies outlined in this document will form the basis for GRNZ delivering on this promise.

**Edward Rennell**  
**CEO**

SUMMARY OF GREYHOUND RACING NEW ZEALAND AS AT 31 JULY 2023

400

Around 400 race meetings held each year

5,000

Around 5,000 races held each year

6

Six greyhound racing tracks

1

One pending straight track

6

Six GRNZ Great Mates Rehoming Centres

100

Over 100 foster families/homes

4

Four adoption partners we work closely with (Greyhounds as Pets, Nightrave Greyhounds, KiwiKiwi Hounds, May Hounds)

\$15m

\$15m per annum spend on prizemoney

\$6m

\$6m per annum spend on welfare

\$92.6m

Contributes \$92.6m in GDP per annum

840

Provides direct full-time employment for 840 people

710

Large volunteer base of 710 people

\$118m

Generated \$118m of domestic turnover with TAB NZ last season

\$145m

Generated \$145m with Australian state TABs last season

\$349m

Generated \$349m with other overseas bookmakers last season

21%

Contributed 21% of total TAB NZ turnover last season (2018 IER Report on size and scope of the racing industry)

Key Stakeholders

Licensed Persons

Racing Clubs

TAB NZ

Entain

Racing New Zealand

Racing Integrity Board

Minister for Racing

Department of Internal Affairs

NAWAC/MPI

Government and Government Agencies

SPCA

Greyhounds Australasia

Adoption Partners

Rehomers

Serious Injury Review Committee

Animal Health and Welfare Committee

New Zealand Vet Association

Media

Critics

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## OUR OBJECTIVES AND FUNCTIONS

The Racing Industry Act 2020 (the Act) reformed the law relating to New Zealand racing. The Act provided clear direction on the objectives of TAB NZ and established Racing New Zealand as a consultative forum for the racing codes. The Act also sets out the objectives and functions of all codes.

### Section 14 states the objectives of the codes:

- To develop and promote racing conducted by the code

### Section 15 of the Act details the functions of the code which are summarised below:

- To govern racing clubs, racing venues, and participants, including by-
  - Monitoring the performance and finances of those racing clubs and racing venues and their approach to managing risks to health and safety
  - Making racing rules
  - Approving the constitution of a racing club and any amendments
  - Registering or licensing racing clubs, participants and greyhounds
  - Taking measures to ensure adequate representation and involvement of small racing clubs in code's decision making

- To develop and implement policies that are conducive to the overall economic development of racing and the economic wellbeing of people who derive their livelihood from that racing

- To use its resources to directly or indirectly benefit racing conducted by the code

- To develop and implement animal welfare policies in respect of racing

- To distribute revenue received by the code to the racing clubs

- To manage any assets or surplus venues transferred to the code

- To undertake research, development and education for the benefit of NZ racing

- To enter into commercial agreements with TAB NZ

- To carry out any other functions necessary to assist the code in achieving its objectives



As with TAB NZ, the Act requires that, in carrying out its functions, the code must:

- Comply with the principles of natural justice; and
- Exhibit a sense of social responsibility by having regard to the interests of the communities in which it operates

## STRATEGIC FOCUS

GRNZ's strategic focus is to ensure that the greyhound racing industry is safe, compliant, responsible and competitive, thereby maintaining its social licence. We will achieve this by:

1. Ensuring animal welfare is the key focus for all participants in the industry;
2. Ensuring sustainability for all participants in the industry;
3. Improving the quality of greyhound racing; and
4. Maintaining effective and efficient governance practices of Clubs and GRNZ, which support the industry.



The SOI and operating budget for the FY24 year reflect the focus on delivery of these core strategic priorities.

GRNZ will make focused, values-based and evidence-based decisions across the delivery of both the strategic plan and the operating budget, along with the subsequent initiatives as outlined.

Within these areas, there are a number of initiatives that either are continuing or new that we will prioritise over the next three years.

The Act and our Constitution provide GRNZ with clarity of the nature and scope of our functions and provide direction on our day-to-day activities as well as strategic direction. Our strategic objectives and the activities relating to these for the next three years are described in the next sections.



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## ANIMAL WELFARE

*We will ensure that greyhound racing has the highest standards of animal safety and care.*

GRNZ is committed to ensuring that animal safety and care is a key focus for all participants in the industry.

- The new GRNZ Rules of Racing came into effect on 1 February 2023, following an extensive consultation period with key stakeholders. This was a large project, with GRNZ working strenuously to have the new GRNZ Rules of Racing approved by 1 December 2022. A key change to the Rules is that they apply to all greyhounds within the industry, including puppies, racing greyhounds and greyhound pets retired within the industry. The effect of this is that pet greyhounds living at registered addresses are also subject to the requirements of the GRNZ Greyhound Welfare Standards and the GRNZ Rules of Racing. The new Rules of Racing are largely in line with the revamped Greyhounds Australasia Rules. However, in some places, our Rules go further, especially with regards to animal welfare. Key changes include the removal of the ear branding requirement, the introduction of racing frequency rules, and the introduction of weight variation rules. GRNZ is working closely with the RIB on Tranche 2 of the GRNZ Rules of Racing, whereby we are prioritising any rules which may need further amending. Included within this will be a review of RIB powers in conjunction with the RIB and equine codes. Any proposed rule amendments will follow the process outlined in the Constitution and the Racing Industry Act 2020.
- The new GRNZ Greyhound Welfare Standards came into effect on 1 May 2023. It is important to note that these Standards go beyond MPI requirements; we consider that doing the bare minimum is not enough in our sport. Key focus areas include: Greyhound Health and Care; Greyhound Housing and Training Facilities; Exercise, Socialisation and Enrichment; Greyhound Breeding Standards; End of Career Management, Rehoming and Euthanasia; and Transporting Greyhounds within New Zealand. Early in the 2023/24 season, all trainers will be sent the new GRNZ Greyhound Welfare Standards as part of a larger kennel handbook to aid with education and assist trainers with understanding their obligations under rules and policies. This will complement the Continuous Professional Development Education Programme. GRNZ is confident that when full audits against the new GRNZ Greyhound Welfare Standards resume, LPs should understand what is required of them to comply.
- GRNZ has implemented a Greyhound Euthanasia Policy, which prescribes when greyhound euthanasia may be appropriate, and also details strict procedures which must be followed where euthanasia is a consideration.
- GRNZ has introduced a Continuous Professional Development Education Programme, whereby all trainers and breeders must complete a series of online modules and pass an assessment (with 100%) in order to maintain their licence in the 2023/24 season. The education modules are primarily focused on the new Rules of Racing and Greyhound Welfare Standards, along with key policies, such as the Greyhound Euthanasia Policy. This education programme for existing licence holders is a racing governing body first in Australasia, and we will look to expand on the material covered in it in coming years, with a view to other licence category holders also being required to complete CPD in the future.
- GRNZ will continue to invest in the Rehabilitation to Rehoming Programme (introduced in early 2021), where we support trainers and owners in the treatment and rehabilitation of raceday and trial injuries to greyhounds. GRNZ is working with veterinary practices, the RIB, rehabilitation providers and trainers to develop best practices for the successful rehabilitation of greyhounds. We will also ensure that the resourcing and capacity of the programme meets its needs.



- GRNZ will continue to invest in the GRNZ Great Mates Rehoming Programme, which includes supporting adoption agency partners. We will ensure that the GRNZ Great Mates Rehoming Programme continues to meet the needs of the greyhounds which are retiring. A recent independent review of our rehoming area has resulted in some important changes, including the appointment of a new Welfare Strategy & Operations Manager to oversee this entire area. This person will commence their role in the 2023/24 racing season.



- We will continue to work closely with the RIB, which has now appointed a Director of Animal Welfare, and has been conducting rigorous kennel inspections at all trainers' properties around the country. We will support our participants to comply with the Standards and will, if required, update frameworks, education programmes, rules, policies and systems.
- A new independent Chair of the Animal Health and Welfare Committee (AHWC), Dr Allen Bryce, was appointed in January 2023. The AHWC will continue to meet bi-monthly to monitor and provide independent advice to the GRNZ Board on ongoing improvements that can be made to the industry's welfare programmes. The AHWC is currently looking to establish a forward work plan to bring a greater strategic focus to its operations as part of an ongoing improvement plan.
- The Serious Injury Review Committee will continue to meet bi-monthly, with this Committee's role being to review serious injuries and to discuss ways of reducing and mitigating the occurrence of such injuries.
- GRNZ appointed a Racing Safety & Infrastructure Manager in late 2022, who has been instrumental in driving increased standards and more proactive management across the track network. This has contributed to a downward trend in serious injuries.
- GRNZ continues to engage the University of Technology Sydney, and it will continue to work closely with them in the area of injury monitoring and minimisation.
- GRNZ has introduced an Injury Reduction Strategy, which has also contributed to a downward trend in serious injuries. We will continue to refine our Strategy, as we seek to achieve world-class best-practice animal welfare standards.
- Preferred Box Draw racing has continued to expand around the country, and evidence shows that it has resulted in a reduction in falls, lateral collisions and serious injuries in these types of races. We will look to expand across more grades and race types in the future.
- GRNZ will explore new opportunities to support academic research around all facets of greyhound racing and life cycles.
- We will work with track and racing experts on track design and racing surfaces, lures, starting box design and track facilities to provide the safest possible racing experience for greyhounds.



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## SUSTAINABILITY AND SKILLS FOR PARTICIPANTS

*The NZ greyhound racing industry will be financially sustainable with the economic wellbeing of the people who derive their livelihood from racing at least maintained.*

GRNZ wants to encourage broad participation in the greyhound racing industry. Many trainers, breeders and owners run relatively small operations, and we have a number of young trainers coming through the ranks. GRNZ will support trainers and operations to be sustainable by:

- Maintaining and expanding its Continuous Professional Development Education Programme for Licensed Persons.
- Continuing to have an emerging director role on the GRNZ Board to give young members of the industry the opportunity to learn the role Board directors play, understand and learn about the issues and activities of the industry and to add a younger point of view to Board discussions.
- Continuing to ensure that stakes paid to participants are at a level that supports their ongoing participation as appropriate in the racing industry.
- Continuing to award a monthly and annual GRNZ Board Award to recognise and celebrate participants in our sport under the age of 30.
- Investigating employment and training opportunities for younger people to ensure succession plans in the industry.
- At a minimum, maintaining current stakes per starter.



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## QUALITY OF GREYHOUND RACING

*We will ensure that greyhound racing continues to grow and attain increased revenue.*

Greyhound racing is an attractive product for wagering participants, as evidenced by its increasing market share in New Zealand and Australia to become the second largest code. However, we operate in an increasingly competitive racing market and, working with TAB NZ and Entain, we need to ensure that greyhound racing continues to grow and increase revenue. Initiatives over the next three years include:

- Implementing a national field selection process and system.
- Continuing to investigate additional opportunities in digital streaming and other media products to broaden vision and awareness of the sport. GRNZ maintains partnerships with several New Zealand media organisations, which will continue, and proactively distributes media releases regularly to key stakeholders and media organisations.
- Refine and strengthen our population model to ensure sustainability of the greyhound population, which includes managing breeding in a way that the population of greyhounds is balanced with healthy and competitive greyhounds being born.
- Establishing closer working relationships with TAB NZ and Entain, and also overseas betting agencies, including Tabcorp, to maximise turnover and betting revenue on our product.



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## GOVERNANCE

*We will ensure good governance and business practices are evident in the clubs and GRNZ.*

Racing clubs are a critical part of the greyhound racing industry. GRNZ wants to see that the registered clubs are effective and efficient within the industry to the benefit of the whole industry and club structure. GRNZ will examine its own business to ensure its operating model provides efficiencies and is set up to take advantage of future market opportunities. Actions over the next three years include:

- Investigating the rationalisation of some services and activities between clubs and GRNZ.
- Reviewing the business structure and operating model of the clubs.
- Reviewing optimum locations of clubs and tracks.
- Reviewing and implementing GRNZ internal policies to ensure that they are appropriate and meet legislative requirements.
- Working with Racing NZ on opportunities for shared services.
- Executing an economic analysis of GRNZ business within the context of the wider racing industry.
- Investing in technology to make it easier for industry participants to comply with GRNZ rules, standards and policies. Currently, some of our processes that support integrity are manual and paper-based.
- Continuing to improve our data collection and reporting capabilities in our computer systems so that the confidence in the quality and integrity of our information is sustained.
- Continuing to publish and make available to the Minister for Racing, government departments, the media and the wider public our information and statistics on greyhound safety and care, including rehoming, euthanasia and injury rates. Additionally, documents such as our Ministerial Quarterly Reports and Animal Health and Welfare Committee minutes will continue to be made publicly available on our website.

## ANIMAL WELFARE PERFORMANCE TARGETS

In the FY2023-25 SOI, we included specific targets relating to the three-year timeframe of that SOI.

In October 2022, GRNZ refined these specific targets and approved a series of animal welfare-focused Key Performance Indicators (KPIs), following consultation with the RIB. GRNZ reports on progress against these KPIs monthly to the GRNZ Board, and also includes progress updates in its Ministerial quarterly reports, which are also published on the GRNZ website. These KPIs are outlined below, with the caveat that the viability, appropriateness and value of some of these KPIs will be reviewed, revised and finalised in the 2023/24 season. These will then become the targets that GRNZ will report against.

The KPIs, which also relate to the three-year timeframe of this SOI are as follows:

Category	Description	2023/24 Target	2024/25 Target	2025/26 Target
1 Euthanasia	No (zero) euthanasias outside of GRNZ's Euthanasia Policy	0	0	0
2 Injuries	Reduce the number of injuries in races incurring stand downs of 22+ days. Measured as rate per 1,000 starters against a 2020/21 Benchmark of 7.02.	15% reduction	20% reduction	25% reduction
3 Injuries	Number of sprint races on straight tracks	390	702	780
4 Injuries	Percent of total races conducted as Preferred Box Draws	35%	40%	70%
5 Education	Registered persons participate in GRNZ continuous professional development and animal welfare training as a condition of their licence renewal	100%	100%	100%
6 Traceability	GRNZ knows where all registered greyhounds are domiciled	Racing dogs 100% Non racing 95%	Racing dogs 100% Non racing 100%	Racing dogs 100% Non racing 100%
7 Rehoming	All retired greyhounds have access to enter the Great Mates rehoming programme in a timely fashion	90% within 60 days	95% within 60 days	96% within 60 days
8 Rehoming	Increase GRNZ supported rehoming kennel capacity to a total of	175	200	225

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## GRNZ RULES

The key documents governing our sport are the Constitution as required by Section 6 of the Incorporated Societies Act 2022 and also the Regulations, including the GRNZ Rules of Racing. These documents are available in the “About GRNZ/Rules and Policies” section of the [grnz.co.nz](http://grnz.co.nz) website and also through the links below:

[Constitution](#)

[Rules of Racing](#)



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## GRNZ OBJECTIVES

GRNZ's Constitution establishes the objects of the Association (Section 2.1). These are:

- a. To be the national governing body for the administration, promotion and development of Greyhound racing in New Zealand.
- b. To promote and advance Greyhound racing, Registration, breeding, safety and welfare in New Zealand, including:
  - i. Instigating research into Greyhound safety and welfare (including diseases and/or illnesses of Greyhounds) or other matters affecting Greyhound racing or breeding;
  - ii. Circulating information on any matter affecting Greyhound racing, Registration, breeding, safety and welfare;
  - iii. Co-operating with other organisations, whether inside or outside New Zealand, that are concerned with Greyhound racing, Registration or breeding or the objects of which are in whole or in part similar to those of the Association; and
  - iv. Supporting or opposing legislation affecting Greyhound racing, Registration or breeding or otherwise affecting the interests of Clubs.
- c. To formulate and administer Regulations governing Greyhound racing, and the Registration, breeding, safety and welfare of Greyhounds in New Zealand.
- d. To consider and deal with all matters submitted to the Association in accordance with this Constitution.
- e. To do all such acts and things incidental or ancillary to the advancement and attainment of the objects described above.
- f. To uphold the highest standards of Greyhound racing in New Zealand.

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## CLUB FUNDING POLICY

Section 15(1)(e) of the Racing Industry Act 2020 states that one of the functions of GRNZ is to distribute revenue received by the code to racing clubs registered with the code.

This is followed by Section 19(1) and (2), which state that GRNZ is responsible for distributing among the racing clubs registered with the code the amounts received by it from TAB NZ under Section 72. Section 19(2) adds that GRNZ must decide how much must be distributed among the racing clubs registered with it and the apportionment of that amount among those clubs.

The GRNZ Club Funding Policy has been developed to fulfil these statutory requirements and also align with the strategic priorities and outcomes of GRNZ.

The objective of the GRNZ Club Funding Policy focuses on the following key areas:

- To align the Club Funding Policy with GRNZ strategic priorities and outcomes;
- To ensure that a Club's racing costs are substantially and appropriately covered; and
- To provide transparency and consistency in the funding of a Club's racing expenses.

The objectives will be met through the following two funding streams:

- Race operations - To ensure that industry returns to stakeholders and participants are maintained at a significant level and that financial support provided to the Clubs aligns with racing goals and objectives.
- Compliance - To provide sufficient financial support to Clubs in assisting them in their compliance with relevant legislative, regulatory and policy requirements driving best practice in the greyhound racing industry.

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## STATEMENT OF ACCOUNTING POLICIES

GRNZ's financial statements are prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

They comply with Tier 2 Public Benefit Entity Standards (PBE IPSAS), which are the New Zealand equivalents of the International Public Sector Accounting Standards (IPSAS) and other financial reporting standards as applicable for Tier 2 not-for-profit entities.

The financial projections show a trend of increasing distributions as a result of a performance-based Code Funding Agreement from 2024/25 and beyond. This will allow GRNZ to continue to invest in welfare initiatives, track developments and increased returns to the industry, which will result in the budgeted surplus reducing towards a break even position by 2025/26.

FINANCIAL FORECAST FOR GRNZ

CONDENSED STATEMENT OF PROFIT AND LOSS

	Budget 2023/24	Projection 2024/25	Projection 2025/26
	\$'000	\$'000	\$'000
<b>INCOME</b>			
Racing NZ Distribution	36,117	36,617	36,917
Association and Other Income	3,020	3,111	3,204
<b>TOTAL</b>	<b>39,137</b>	<b>39,728</b>	<b>40,121</b>
<b>EXPENSES</b>			
Stakes	18,737	20,237	20,487
Club & Industry Expenses	6,121	6,427	6,749
Animal Care Expenses	7,580	7,959	8,357
Other Operating Expenses	3,955	4,153	4,361
<b>TOTAL</b>	<b>36,393</b>	<b>38,776</b>	<b>39,954</b>
<b>Net operating surplus/(deficit)</b>	<b>2,744</b>	<b>952</b>	<b>167</b>

STATEMENT OF FINANCIAL POSITION

	Budget 2023/24	Projection 2024/25	Projection 2025/26
	\$'000	\$'000	\$'000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5,544	5,996	5,664
Trade and Other Receivables	600	600	600
Other Financial Assets	9,100	7,100	7,100
<b>TOTAL CURRENT ASSETS</b>	<b>15,244</b>	<b>13,696</b>	<b>13,364</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	3,300	5,800	6,300
Intangible Assets	497	497	497
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,797</b>	<b>6,297</b>	<b>6,797</b>
<b>TOTAL ASSETS</b>	<b>19,041</b>	<b>19,993</b>	<b>20,161</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	961	961	961
<b>TOTAL LIABILITIES</b>	<b>961</b>	<b>961</b>	<b>961</b>
<b>NET ASSETS/TOTAL EQUITY</b>	<b>18,080</b>	<b>19,032</b>	<b>19,200</b>