

**Royal Society of New Zealand
Financial statements
for the year ended 30 June 2010**

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**Royal Society of New Zealand
Councillors' Report
for the year ended 30 June 2010**

The Councillors have pleasure in presenting the annual report of the Royal Society of New Zealand ("the Society") incorporating the financial statements and the auditor's report, for the year ended 30 June 2010.

The Councillors of the Society have authorised these financial statements presented on pages 6 to 18 for issue on 22 September 2010.

For and on behalf of the Council.



.....
Garth Carnaby
President
22 September 2010



.....
Don Trow
Chair Audit and Investment Committee
22 September 2010

**Auditors' Report to the Members of
Royal Society of New Zealand**

We have audited the financial statements on pages 6 to 18. The financial statements provide information about the past financial performance of the Society for the year ended 30 June 2010 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 9 to 12.

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Council responsibilities

The Society's Council is responsible for the preparation and presentation of the financial statements which present fairly the financial position of the Society as at 30 June 2010 and its financial performance for the year ended on that date.

Auditors' responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Council and reporting our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- (a) the significant estimates and judgements made by the Council in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the Society, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the Society other than in our capacity as auditors.

Auditors' Report
Royal Society of New Zealand

Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion the financial statements:

- (a) comply with generally accepted accounting practice in New Zealand; and
- (b) present fairly the financial position of the Society as at 30 June 2010 and its financial performance for the year ended on that date.

Our audit was completed on 1 October 2010 and our unqualified opinion is expressed as at that date.



Chartered Accountants

Wellington

**Royal Society of New Zealand
Statement of Comprehensive Income
for the year ended 30 June 2010**

	Notes	2010 \$000's	2009 \$000's
<i>Revenue</i>			
Society membership		199	204
Income from products and services		7,406	7,212
Sponsorship and donations		<u>564</u>	<u>642</u>
Total Revenue		8,169	8,058
Rental of investment property	10	208	190
Changes in the fair value of investment property		-	-
Interest income		<u>303</u>	<u>433</u>
Total other income		511	623
<i>Expenditure</i>			
Audit expense	17	35	33
Operating lease expense		20	20
Depreciation expense		98	96
Employee benefits expense		4,147	3,536
Other expenses		<u>3,651</u>	<u>4,045</u>
Total expenses		7,951	7,730
Net Surplus		<u>729</u>	<u>951</u>
Other Comprehensive Income:			
Other Comprehensive Income:			
Gains on revaluation of land and buildings		<u>0</u>	<u>25</u>
Other comprehensive income of the period, net of tax		<u>0</u>	<u>25</u>
Total Comprehensive income for the period		<u>729</u>	<u>976</u>

The above income statements should be read in conjunction with the accompanying notes on pages 9-18

**Royal Society of New Zealand
Statement of Changes in Equity
for the year ended 30 June 2010**

		Designated purpose reserve	Property revaluation reserve	Retained earnings	Total equity
	Notes	\$000's	\$000's	\$000's	\$000's
Balance as at 30 June 2008		4,459	3,776	5,285	13,520
Revaluation of property		-	25	-	25
Net surplus	3	<u>-</u>	<u>-</u>	<u>951</u>	<u>951</u>
Total Comprehensive income		-	25	951	976
Transfer to designated purpose reserve	3	933	-	(933)	-
Balance at 30 June 2009	4	5,392	3,801	5,303	14,496
Revaluation of property		-	-	-	-
Net surplus	3	<u>-</u>	<u>-</u>	<u>729</u>	<u>729</u>
Total Comprehensive income		-	-	729	729
Transfer to designated purpose reserve	3	706	-	(706)	-
Balance at 30 June 2010	4	6,098	3,801	5,326	15,225

**Royal Society of New Zealand
Balance Sheet
as at 30 June 2010**

	Notes	2010 \$000's	2009 \$000's
ASSETS			
Current assets			
Cash and cash equivalents	5	1,004	1,844
Trade and other receivables	6	835	387
Investments and other financial assets	7	6,548	5,613
Prepayments		80	101
Inventories		11	11
Total current assets		8,478	7,956
Non-current assets			
Property, plant and equipment	8	4,805	4,843
Intangible assets	9	5	3
Investment properties	10	3,700	3,700
Total non-current assets		8,510	8,546
Total assets		16,988	16,502
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,139	1,145
Income in advance	12	578	759
Total current liabilities		1,717	1,904
Non-current liabilities			
Employee entitlements	11	46	102
Total liabilities		1,763	2,006
Net assets		15,225	14,496
EQUITY			
Retained Earnings	3	5,326	5,303
Property revaluation reserve		3,801	3,801
Designated purpose reserve	4	6,098	5,392
Equity		15,225	14,496

The above income statements should be read in conjunction with the accompanying notes on pages 9-18

For and on behalf of the Council.



Garth Carnaby
President
22 September 2010



Don Trow
Chair Audit and Investment Committee
22 September 2010

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

Note 1. General information

These are the Royal Society of New Zealand's (the Society) financial statements. They are prepared subject to the provisions of the Royal Society of New Zealand Act 1997. The address of its registered office is 4 Halswell Street, Wellington.

The Society is an independent statutory body, exempt from income tax. Its membership consists of fellows, ordinary members companions, constituent organisations, regional constituent organisations, affiliate organisations, honorary members and honorary fellows. The Society Council has control of the Society. The councillors are not remunerated.

The object of the Society is the advancement and promotion of science and technology in New Zealand. It does this by:

- fostering a culture within New Zealand that supports science and technology (promoting public awareness, knowledge, and understanding of science and technology; and advancing science and technology education);
- encouraging, promoting and recognising excellence in science and technology;
- providing an infrastructure and other support for the professional needs and development of scientists and technologists;
- establishing and administering for members a code of professional standards and ethics in science and technology;
- providing expert advice on important public issues to the Government and the community.

Note 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice (NZ GAAP) in New Zealand. They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

(a) Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statutory base

The Royal Society was established under the Royal Society of New Zealand Act 1997.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

Differential reporting

The Society is a qualifying entity within the Framework of Differential Reporting. The Society qualifies on the basis that it has less than 50 employees and total income below \$20 million. The Society has taken advantage of all differential reporting concessions available to them except for NZIAS 18 Revenue paragraph NZ6.1 with which it has complied with fully.

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Society's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

(c) Revenue recognition

Revenue comprises the fair value for the sale of goods and services, excluding Goods and Services Tax, rebates and discounts and after eliminating sales within the Society. Revenue is recognised as follows:

(i) Sales of publications

Sales of publications are recognised when the Society has delivered a publication to the customer.

(ii) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(iii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(v) Rental income

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

(vii) Grants

Grants received are recognised in the income statement when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as Income in Advance until all the conditions have been fulfilled.

(d) Goods and Services Tax (GST)

The income statement has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

(e) Leases

(i) The Society is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(ii) The Society is the lessor

Assets leased to third parties under operating leases are included in investment properties in the balance sheet. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(i) Investments and other financial assets

The Society classifies its investments in the following categories in accordance with general acceptable accounting principle: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at the initial recognition and re-evaluates this designation at every reporting date. The following two categories are relevant to the Society:

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Society provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' or 'investments and other financial assets' in the balance sheet.

(ii) Held-to-maturity investments

Held to maturity investments, comprising corporate bonds, are non-derivative financial assets with fixed or determinable payments and fixed maturities that the society's management has the positive intention and ability to hold to maturity.

(j) Property, plant and equipment

All plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is calculated on a straight line basis so as to expense the cost of the assets over their useful lives. The useful lives are as follows:

- Buildings	30 and 40 years
- Furniture	10 years
- Office equipment	5 to 10 years
- Computer equipment	3 years

Capital work in progress is not depreciated until commissioned.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income

Land and buildings are revalued annually with changes in the assessed fair value of the property being recorded directly to the property revaluation reserve.

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

(k) Intangible assets

Software costs

Software costs have a finite useful life. Software costs are capitalised and written off on a straight line basis over the useful economic life of 2 to 5 years.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Society, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

(l) Investment property

Investment property is revalued by an external valuer annually with changes in the assessed fair value of the property being recorded in the statement of comprehensive income.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for employee entitlements is carried at the present value of the estimated future cash flows.

(o) Changes to accounting policies

The Society has adopted NZ IAS 1 Revised (Presentation of Financial Statements) for the year ended 30 June 2010. NZ IAS 1 Revised requires that recognised income and expenses are presented separately from owner changes in equity, either in a single statement (a statement of comprehensive income) or two statements (an income statement and a statement of comprehensive income)

The Society has presented a single statement of comprehensive income for the year ended 30 June 2010. The change in accounting police impacts only the presentation of the financial statement and has not resulted in any adjustments to financial information.

Note 3. Retained earnings

	30 June 2010	30 June 2009
	\$000's	\$000's
Opening retained earnings	5,303	5,285
Operating surplus for the year	729	951
Transfer to designated purpose reserve	(706)	(933)
Closing retained earnings	<u>5,326</u>	<u>5,303</u>

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

Note 4. Designated purpose reserve

	Balance 2009 \$000's	Contributions \$000's	Disbursements \$000's	Balance 2010 \$000's
Development Fund	4,810	729	(19)	5,520
Charles Fleming Fund	427	23	(11)	439
Bates Memorial Scholarship	61	13	(4)	70
Academy Fund	94	5	(30)	69
Total	5,392	770	(64)	6,098

The Society has a number of designated purpose funds. Each year net surpluses excluding investment property revaluations are transferred to the Development Fund. Earnings from this Fund are used to support Society programmes which do not have other sufficient sources of revenue. The annual income from the Charles Fleming Fund is for distribution across four different areas comprising: travel, senior scientist research, preparation of scientific books and an environmental award. The Bates Memorial Scholarship is to support a graduate who is registered for the Degree of Doctor of Philosophy in the Physical Sciences and Engineering. The Academy Fund is available for use at the discretion of the Academy chairperson

Note 5. Cash and cash equivalents

	30 June 2010 \$000's	30 June 2010 Interest rate	30 June 2009 \$000's	30 June 2009 Interest rate
Cash	-	-	-	-
Current accounts	108	2.25%	518	2.25%
Treasury call accounts	896	3.15%	1,326	3.15%
	<hr/>		<hr/>	
	1,004		1,844	
	<hr/> <hr/>		<hr/> <hr/>	

All the bank balances are held with a single counterparty (Bank of New Zealand). The Society has a \$425,000 facility by way of BNZ Business Visa.

Note 6. Trade and other receivables

	30 June 2010 \$000's	30 June 2009 \$000's
Gross accounts receivable	850	398
Provision for doubtful debts	(15)	(11)
	<hr/>	<hr/>
Net accounts receivable	835	387
	<hr/> <hr/>	<hr/> <hr/>

There are no related party receivables in these balances.

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

Note 7. Investments and other financial assets

	30 June 2010 \$000's	30 June 2010 Interest rate	30 June 2009 \$000's	30 June 2009 Interest rate
Term deposits	6,524	3.25 – 4.90%	5,589	3.00- 4.25%
Corporate bonds	24	8.00%	24	8.00%
	<hr/>		<hr/>	
	6,548		5,613	
	<hr/> <hr/>		<hr/> <hr/>	

Term deposits are held with two counterparties (Bank of New Zealand and National Bank).

Note 8. Property, plant and equipment

	Gross 30 June 2010 \$000's	Accumulated depreciation 30 June 2010 \$000's	Book value 30 June 2010 \$000's	Gross 30 June 2009 \$000's	Accumulated depreciation 30 June 2009 \$000's	Book value 30 June 2009 \$000's
At cost						
Furniture and equipment	570	431	139	525	381	144
Computer equipment	595	544	51	582	518	64
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,165	975	190	1,107	899	208
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At valuation						
Land	3,955	-	3,955	3,330	-	3,330
Property transfer				620		620
Revaluation of land	85	-	85	5		5
Revaluation of building	(105)	-	(105)	20		20
Buildings	680	-	680	660	-	660
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,615	-	4,615	4,635	-	4,635
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,780	975	4,805	5,742	899	4,843
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Society's freehold land and buildings are stated at their 30 June 2010 valuation as determined by an independent registered valuer, Martin Veale of Telfer Young. Martin Veale ANZIV, SPINZ has been a Valuer since 1986, and is a Public Valuer, registered in terms of the Valuers' Act 1948 and the holder of a current Annual Practising Certificate.

In July 2009 the property at 15 Turnbull St was converted from rental accommodation to office accommodation and used to support the administration of the Society for internal purposes. This land value was transferred from Investment property to Property plant and equipment in the 2008-09 accounts.

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

Note 9. Intangible Assets

	Gross 30 June 2010 \$000's	Accumulated amortisation 30 June 2010 \$000's	Book value 30 June 2010 \$000's	Gross 30 June 2009 \$000's	Accumulated amortisation 30 June 2009 \$000's	Book value 30 June 2009 \$000's
At cost						
Computer software	61	56	5	55	52	3
	<u>61</u>	<u>56</u>	<u>5</u>	<u>55</u>	<u>52</u>	<u>3</u>

The Society's software is stated at their purchase price less the accumulated amortisation value over an amortisation period of three years.

Note 10. Investment properties

	30 June 2010 \$000's	30 June 2009 \$000's
Land – fair value opening balance	3,700	4,320
Property transfer to Property plant and equipment		(620)
	<u>3,700</u>	<u>3,700</u>
<i>Investment properties</i>		
Revenue	208	190
Expenditure	(13)	(19)
Net Surplus	<u>195</u>	<u>171</u>

The Society's freehold land and buildings are stated at their 30 June 2010 valuation as determined by an independent registered valuer, Martin Veale of Telfer Young. Martin Veale ANZIV, SPINZ has been a valuer since 1986, and is a Public Valuer, registered in terms of the Valuers' Act 1948 and the holder of a current Annual Practising Certificate. As mentioned in note 9, the land at 15 Turnbull St was transferred to Property plant and equipment in the 2008-09 accounts.

Note 11. Trade and other payables

	30 June 2010 \$000's	30 June 2009 \$000's
<i>Current liabilities</i>		
Creditors	378	396
Employee benefits accruals	294	582
Other accruals	451	153
GST payable	16	14
	<u>1,139</u>	<u>1,145</u>
<i>Non-current liabilities</i>		
Employee entitlements	46	102

An employee benefits accrual was included in the 2008-09 accounts. There is no employee benefits accrual in the 2009-10 accounts. Bonuses are now built into salary remunerations. There are no payables to related parties in these balances.

**Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2010**

Note 12. Income in advance

	30 June 2010 \$000's	30 June 2009 \$000's
Journal income	52	252
Membership subscriptions	90	85
Other	436	422
	<u>578</u>	<u>759</u>

Membership subscriptions are paid 12 months in advance and so recognise member's future entitlement to benefits. Other income in advance represents all other contract revenue paid to the Society which is attributable to work still to be performed after 30 June.

Note 13. Contestable funds

	30 June 2010 \$000's	30 June 2009 \$000's
Opening contestable funds	18,251	17,105
Contestable funds received	63,412	51,112
Interest earned	641	986
Contestable funds disbursed	(61,969)	(50,952)
	<u>20,335</u>	<u>18,251</u>

The Society managed thirteen contestable funds on behalf of government in the year ended 30 June 2010. (2009: thirteen)

The fund monies shown in this note are not included in the Society's Statement of Comprehensive Income or Balance Sheet, as ownership of the monies is not vested in the Society.

This note serves to highlight the significant funding administered by the Society. The Society received \$3.4m in administration fees from MoRST in 2010 financial year. (2009: \$2.9m)

Note 14. Commitments

There were no capital commitments at 30 June 2010. (2009: nil)

	30 June 2010 \$000's	30 June 2009 \$000's
Operating lease commitments for RSNZ are:		
Less than one year	20	20
More than 1 year but less than 2 years	41	-
More than 2 years but less than 5 years	-	-
	<u>61</u>	<u>20</u>
TOTAL	<u>61</u>	<u>20</u>

Note 15. Deposits held on behalf of third parties

	30 June 2010 \$000's	30 June 2010 Interest rate	30 June 2009 \$000's	30 June 2009 Interest rate
Term deposits on behalf - James Hay	43	3.48%	41	3.48%
Term deposits on behalf - IGAC			5	6.90%
Term deposits on behalf – Ecohydraulics	24	7.67%	24	7.67%
	<u>67</u>		<u>70</u>	

The Society has been entrusted to administer these funds for stated purposes at future dates. Ownership of the funds does not rest with the society. These accounts are separated out from the accounts of the Society.

Note 16. Contingent liabilities

There were no contingent liabilities at 30 June 2010 (2009: nil).

Note 17. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor

	2010 \$000's	2009 \$000's
Statutory audit services	31	30
Other assurance services	4	3
	<u>35</u>	<u>33</u>

Note 18. Related Parties

The Society has no significant transactions with related parties.

Note 19. Events occurring after balance date

There are no significant events subsequent to balance date.

Note 20. Financial instrument classification

Financial instruments were classified for the purpose of measurement into the following categories

As at 30 June 2010	Loans and receivables	Held to maturity	Other amortised cost	Total
	\$000's	\$000's	\$000's	\$000's
Cash and cash equivalents	1,004	-	-	1,004
Trade and other receivables	835	-	-	835
Investments	6,524	24	-	6,548
Trade and other payables	-	-	(1,123)	(1,123)
Total	8,363	24	(1,123)	7,264

As at 30 June 2009	Loans and receivables	Held to maturity	Other amortised cost	Total
	\$000's	\$000's	\$000's	\$000's
Cash and cash equivalents	1,844	-	-	1,844
Trade and other receivables	387	-	-	387
Investments	5,589	24	-	5,613
Trade and other payables	-	-	(1,131)	(1,131)
Total	7,820	24	(1,131)	6,713