



REPORT TO MEMBERS

# FIRE AND EMERGENCY SERVICES

SUPERANNUATION FUND

# 2008



Fire and Emergency Services Superannuation Fund  
ABN 43 198 502 058  
AFS Licence No. 259671  
APRA Licence No. L0001700

Fire and Emergency Services Superannuation Board  
ABN 55 476 454 384

# THE YEAR IN BRIEF

## HOW WELL DID THE FUND PERFORM?

The Board declared an annual crediting rate for the smoothed investment option for 2007/08 of -3.5%. The crediting rate for the smoothed investment option for pension accounts was -4.0%.

The Fund returned -5.5% net of tax and all expenses for the year. For the past ten years to 30 June 2008, your Fund has averaged a smoothed investment return of 7.7%pa. Since the Fund's inception in 1977, the smoothed investment return has averaged 10.7% pa. The chart to the right shows the returns (what the investments actually earned) and the declared interest rates for each of the past five years.

### Fund Earning Rate v Declared Interest Rate (smoothing)

	Fund Earning Rate	Declared Interest Rate *
2004	10.80%	8.00%
2005	11.70%	10.00%
2006	15.70%	15.40%
2007	15.60%	15.50%
2008	-5.50%	-3.50%
3 Year average (pa)	8.60%	9.13%
5 Year average (pa)	9.66%	9.08%

\* After 'smoothing' is applied, see page 5

## HOW DID THE FUND COMPARE?

The Fire and Emergency Services Superannuation Fund continued to deliver competitive investment returns for the accumulation and pension section of members benefits, with its investment returns performing better than the market average over the 2007/08 year and being able to smooth investment returns from previous good investment performance.

The past year has been a difficult year for investors with heightened levels of volatility and negative returns in the Australian shares, overseas shares and listed property sectors.

The median manager return was -9.1% compared to the Fund's -5.3%.<sup>1</sup>

In addition to the out performance over the last year the Fund has also performed above average over the last three years. The median growth manager return over the last three years was 6.2% compared to the Fund's 8.8%.<sup>1</sup>

<sup>1</sup> Returns are after tax and investment fees.

## FUND STATISTICS

MEMBERSHIP	2007-08	2006-07
Current Members	1,181	1,157
Retained Members	276	242
Pensioners	208	152
Spouse Accounts	119	112
<b>Total</b>	<b>1,784</b>	<b>1,663</b>

BENEFITS PAID	2007-08		2006-07	
	No.	\$	No.	\$
<b>Total</b>	<b>104</b>	<b>15,242,262</b>	<b>70</b>	<b>16,196,301</b>

CONTRIBUTIONS	2007-08		2006-07	
	\$	\$	\$	\$
Member	2,397,841	6,495,389		
Salary Sacrifice	10,609,508	7,736,679		
Employer	10,426,564	8,467,529		
Spouse	1,188,974	1,244,666		
Transfers In	2,386,074	2,839,924		
<b>Total</b>	<b>27,008,961</b>	<b>26,784,187</b>		

## ADDITIONAL INFORMATION

### FIRE AND EMERGENCY SERVICES SUPERANNUATION FUND – PRODUCT DISCLOSURE STATEMENT

The Product Disclosure Statement (PDS) is the Board's main advisory publication and copies can be obtained from the Board's Office or on the Webpage [www.fessuper.com.au](http://www.fessuper.com.au)

### MEMBERS NEWSLETTER

A newsletter for members advising of updates and relevant news items is produced and distributed on a regular basis.

### FIRE AND EMERGENCY SERVICES SUPERANNUATION ACT 1985, REGULATIONS, ACTUARIAL STATEMENT AND APRA NOTICES

Copies of the Act, Regulations, Actuarial Statement and APRA Notices are available for inspection at the Board's Office.

### ANNUAL REPORT

Fund members are provided with a summarised Annual Report (Report to Members). Copies of the Annual Report containing full audited Financial Statements are available on request from the Board's Office.

### MEMBERS BENEFIT STATEMENTS

Members are provided with Benefit Statements annually and upon request.

## THE TRUSTEES

### YOUR SUPER FUND IS ADMINISTERED BY A BOARD

The Fund is administered by the Fire and Emergency Services Superannuation Board, established under the Fire and Emergency Services Superannuation Act 1985. The Act sets out the functions, responsibilities and duties of the Board and provides the framework within which it is to operate. The Board also makes sure that the Fund complies with current Government legislation, that benefits are paid correctly and that the Fund's assets are appropriately invested.

The staff of the Superannuation Board carries out the actual 'day to day' running of the Fund. Under the provisions of the Act, a Secretary to the Board is appointed. The Chief Finance Officer and Secretary to the Board is Mr Adrian Rutter.

### THE BOARD IS RESPONSIBLE FOR MANAGING THE FUND

The Board is responsible for managing your Fund in line with the Act and the Fire and Emergency Services (Superannuation Fund) Regulations 1986. Government laws mean that the Fund must have an equal number of Board Members appointed by FESA and Board Members elected by the members of the Fund. One of these Board Members is appointed Chairman of the Board.

#### The current Board Members are:

##### Employer Appointed at 30 June 2008

Mr Harry Kuhaupt (Chairman) – Public Accountant

Mr Dennis Barton – Actuary and Investment Consultant

Mr Bill Hewitt – Director (Business Services) of FESA

##### Member Elected at 30 June 2008

Mr Gary Clifford – Station Officer

Mr Max Osborn – Retired District Officer

Mr Brynn Weir – Station Officer

### WHAT DOES A BOARD MEMBER DO?

Board Members are responsible for making sure the super fund is run in line with the rules set out in the Act and Regulations. In practical terms they must by law:

- act in the best interest of all members;
- invest the super funds assets;
- make sure benefits are correctly paid and on time;
- make certain that the Fund has adequate financial backing; and
- exercise care, skill and diligence.

The Fund's investment strategy is to invest predominantly with external fund managers, but with a proportion of the Fund being invested by the Board.

By investing in a range of fund managers, the risk of a poor or negative return is minimised.

## LEGISLATIVE CHANGES

There have only been minor changes to superannuation over the past 12 months. These changes are detailed below along with a reminder of the contribution changes previously introduced.

### TERMINAL ILLNESS

The federal government has introduced a change in superannuation legislation for the release of benefits for terminal medical conditions. Members may have their funds released under these conditions with no tax being paid on the benefit. Previously the benefit would have been paid as a Total and Permanent Disablement and was subject to the relevant superannuation tax. There are conditions which need to be met before the Board can consider releasing benefits, for more information contact the Fund Secretary.

### REMINDER – MAKING CONTRIBUTIONS

One of the biggest changes made in the 2006/2007 financial year was the controls put on your contributions in the form of limits on how much you can put into your super.

Non-concessional (after tax) contributions have now been limited to a capped amount per person each financial year (\$150,000 for the 2008/09 financial year). However if you had plans to invest a large amount of cash into super, perhaps through the sale of an investment property, there is no need to panic. Anyone who is under the age of 65 at any time during the financial year the contribution is made can bring forward an additional two years of contributions, and invest up to \$450,000 into super in one hit.

Concessional contributions, which for most people are employer and salary sacrifice contributions, have been limited to a capped amount each year (\$55,000 for the 2008/09 financial year). If you are aged 50 or over, the cap is \$100,000 per annum for five years until 30 June 2012.

If you are planning on salary sacrificing large amounts to your super you need to be very careful that you don't exceed these limits, as anything over the cap will be taxed at an additional 31.5% (including the medicare levy) on top of the normal 15% contributions tax.

## IMPROVED INSURANCE BENEFITS

During the year insurance benefits were improved for defined benefit members by increasing the maximum benefit period from 10,958 days (30 years) to 12,783 days (35 years).

## SPLITTABLE CONTRIBUTIONS

Where a member has made a splittable contribution to the Fund and their partner is also a member, a transfer of all or some of those contributions (subject to legislative limits) to the partner's accumulation account may be permitted upon application.

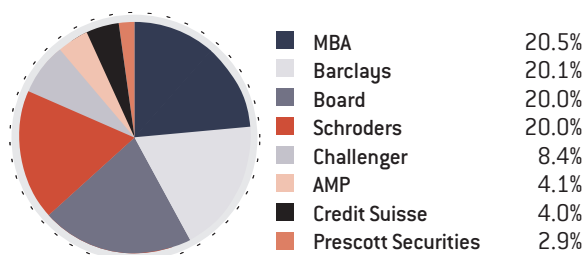
For more information on any of the above please contact the Fund Secretary.

# INVESTMENTS

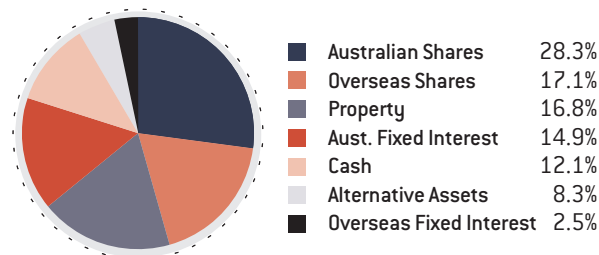
## WHERE ARE THE ASSETS INVESTED?

The external fund managers are listed in the Directory on the last page of this report and the distribution of assets with the managers and within each type of investment as at 30 June 2008 are shown in the following charts.

### INVESTMENT OF ASSETS AT 30 JUNE 2008



### DISTRIBUTION OF ASSETS AT 30 JUNE 2008



## RETURNS 2007-08

### SMOOTHED OPTION

The smoothed option is a well-diversified portfolio and is structured to provide a high level of returns while limiting return volatility. The smoothing process reduces the likelihood of negative returns being credited.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	20%-50%	30%	28%
Overseas Shares	5%-35%	19%	17%
Property	5%-25%	14%	17%
Fixed Interest	10%-40%	19%	17%
Alternative Assets	0%-10%	7%	9%
Cash	0%-60%	11%	12%

Crediting Rates	Accumulation Account	Pension Account
2003/2004	8.0%	8.5%
2004/2005	10.0%	10.5%
2005/2006	15.4%	16.5%
2006/2007	15.5%	16.5%
2007/2008	-3.5%	-4.0%

### CASH OPTION

The cash option primarily invests in cash instruments and is expected to provide consistency of returns and safety of capital.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	0%	0%	0%
Overseas Shares	0%	0%	0%
Property	0%	0%	0%
Fixed Interest	0%	0%	0%
Cash	100%	100%	100%

Crediting Rates	Accumulation Account	Pension Account
2003-2004	4.1%	4.9%
2004-2005	4.4%	5.3%
2005-2006	4.4%	5.3%
2006-2007	4.9%	5.9%
2007-2008	5.8%	6.9%

### CAPITAL STABLE OPTION

The capital stable option primarily invests in defensive style assets. This is expected to provide downside protection in negative markets while offering some exposure to equity markets to boost returns.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	34%	34%	34%
Overseas Shares	0%	0%	0%
Property	0%	0%	0%
Fixed Interest	33%	33%	33%
Cash	33%	33%	33%

Crediting Rates	Accumulation Account	Pension Account
2003-2004	8.4%	9.3%
2004-2005	11.6%	12.8%
2005-2006	9.8%	10.8%
2006-2007	11.3%	12.4%
2007-2008	-4.7%	-4.9%

## HOW THE 'SMOOTHED' RETURN IS CALCULATED

The interest rate applied to accumulation accounts depends on two things:

1. The actual performance of the Fund's investments;
2. Plus or minus an amount for what's called 'smoothing'.

'Smoothing' is setting aside some of the investment returns when performance is good to improve the interest rate in years when investment returns are lower. It 'smooths' out the ups and downs of the investment markets.

## WHAT'S SOCIALLY RESPONSIBLE INVESTING?

Socially responsible investing (SRI) is suited to medium or long-term investors who want an investment approach that considers profit potential and the investment's impact on society and the environment. With our Socially Responsible Investment option, you have the opportunity to invest in companies considered industry leaders when it comes to making a positive contribution with their business practices to the community, the workplace, and the environment. With SRI, there is a focus on sustainable development, so your money is invested in industries of the future, such as renewable energy, mass transport, recycling, and water.

## GROWTH OPTION

The growth option is a well-diversified portfolio and is structured to provide a high level of returns while limiting return volatility.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	20%-50%	30%	30%
Overseas Shares	5%-35%	20%	20%
Property	5%-25%	15%	15%
Fixed Interest	10%-40%	35%	35%
Cash	0%-60%	0%	0%

Crediting Rates	Accumulation Account	Pension Account
2003–2004	11.4%	12.8%
2004–2005	11.9%	13.3%
2005–2006	13.1%	14.9%
2006–2007	13.4%	15.1%
2007–2008	-11.0%	-12.3%

## SHARE OPTION

With 100% invested in shares, the share option's aim is to provide a diversified investment in Australian and Overseas shares. Given the nature of share markets, the returns for this option are expected to be volatile.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	50%	50%	50%
Overseas Shares	50%	50%	50%
Property	0%	0%	0%
Fixed Interest	0%	0%	0%
Cash	0%	0%	0%

Crediting Rates	Accumulation Account	Pension Account
2003–2004	17.3%	19.5%
2004–2005	12.0%	12.8%
2005–2006	19.4%	21.9%
2006–2007	16.2%	17.8%
2007–2008	-17.2%	-19.1%

## CHOOSING AN INVESTMENT STRATEGY

The Fire and Emergency Services Superannuation Fund offers investment choice to all members with an accumulation account. Investment choice allows you to actively participate in the growth of your superannuation account and select investments to suit your personal attitude to investment risks and returns.

If you are close to retiring age, and definitely need your superannuation money as soon as you retire, you might want to choose a low-risk, low-return option. If you have much of your working life ahead of you, or you might retire without cashing in all your superannuation, you may accept a greater risk to increase the chances of growth.

The default choice is the 'smoothed' option, and once a member has switched from the 'smoothed' option, the option to return is not available.

## WHAT HAPPENS IF YOU LEAVE BEFORE THE INTEREST RATE IS ANNOUNCED FOR THE YEAR?

In these cases, an interim interest rate is used to calculate benefits. The interim rate is regularly reviewed, taking into account the Fund's investment performance and outlook for investment returns. You'll be advised what this rate is when your benefit is paid.

## SOCIALLY RESPONSIBLE INVESTMENT (SRI) OPTION

The SRI option provides a diversified investment in Australian shares for members who wish to integrate their social principles and values into their long-term investment objectives. Given the nature of the Australian share market, the returns for this option are expected to be volatile.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	100%	100%	100%
Overseas Shares	0%	0%	0%
Property	0%	0%	0%
Fixed Interest	0%	0%	0%
Cash	0%	0%	0%

Crediting Rates	Accumulation Account	Pension Account
2003–2004	23.2%	24.8%
2004–2005	24.8%	26.6%
2005–2006	17.9%	19.1%
2006–2007	27.6%	29.6%
2007–2008	-25.8%	-27.2%

## AUSTRALIAN SHARE OPTION

This option was introduced in February 2005, and involves professional fund managers investing in companies listed on the Australian Stock Exchange. Given the nature of the Australian share market, the returns for this option are expected to be volatile.

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008
Australian Shares	100%	100%	100%
Overseas Shares	0%	0%	0%
Property	0%	0%	0%
Fixed Interest	0%	0%	0%
Cash	0%	0%	0%

Crediting Rates	Accumulation Account	Pension Account
2003–2004	N/A	N/A
2004–2005	5.9% <sup>1</sup>	6.3% <sup>1</sup>
2005–2006	21.8%	23.3%
2006–2007	26.3%	28.2%
2007–2008	-16.0%	-17.0%

<sup>1</sup> The Australian Share option commenced in February 2005.

# FINANCIAL INFORMATION

The charts below show the abridged financial information based on the audited Financial Statements of the Fund for the year ended 30 June 2008. The full audited Financial Statements and the Auditor General's opinion will be included in the Annual Report

## NET ASSETS AVAILABLE TO PAY BENEFITS AS AT 1 JULY 2007

**\$376,917,811**

### INFLOW 2007-08

Employer Contributions	21,036,072
Member Contributions	2,397,841
Spouse Contributions	1,188,974
Net Investment Income	-23,045,631
Transfers	2,386,074
Other Income	-21,454
<b>Total</b>	<b>3,941,876</b>

### OUTFLOW 2007-08

Benefits Paid	20,860,028
Group Life Premiums	698,881
Administrative Costs	807,791
Contributions Surcharge	14,991
Taxation	-313,881
<b>Total</b>	<b>22,067,810</b>

## NET ASSETS AVAILABLE TO

## PAY BENEFITS AS AT 30 JUNE 2008

**\$358,791,877**

## AT 30 JUNE 2008 THE ASSETS OF THE FUND ARE REPRESENTED BY

### ASSETS

Investments	360,471,350
Other Assets	943,797
<b>Total Assets</b>	<b>361,415,147</b>
<b>Liabilities</b>	<b>2,623,270</b>
<b>Net Asset</b>	<b>\$358,791,877</b>

## FUND STATISTICS (AS AT 30 JUNE)

### MEMBERSHIP:

	2008	2007	2006
Members at start of period	1,157	1,126	1,107
New members	128	116	93
Exits	104	85	74
Members at end of period	1,181	1,157	1,126

### BENEFIT ENTITLEMENTS: (\$,000)

	2008	2007	2006
Death	0	481	282
Retirements	5,976	4,587	4,312
Total Disablement	2,488	4,132	3,343
Partial Disablement	1,258	286	1,258
Resignation	5,580	3,541	2,914
<b>TOTAL</b>	<b>(\$,000) 15,302</b>	<b>13,027</b>	<b>12,109</b>

### PENSIONERS:

	2008	2007	2006
Number of pensioners	208	152	125
Balance of Accounts	(\$,000) 60,438	45,969	30,050

### RETAINED BENEFITS:

	2008	2007	2006
Number of members	276	242	217
Balance of Accounts	(\$,000) 54,406	55,680	44,508

### SPOUSE ACCOUNTS:

	2008	2007	2006
Number of members	119	112	91
Balance of Accounts	(\$,000) 8,381	7,640	6,243

### OTHER:

	2008	2007	2006
Administration Expenses	(\$,000) 808	676	635
Investment Income	(\$,000) -23,046	54,693	46,325
Net Fund Crediting Rate (Smoothed)	-3.50%	15.50%	15.40%

## SUPER ONLINE!

You can access information on the Fund online anytime you want, at :



[www.fesssuper.com.au](http://www.fesssuper.com.au)

Currently the website provides the following:

- Monthly investment returns for each of the Member Investment Choice options.
- Information on the various Member Investment Choice options.
- Publications, including previous issues of the Report to Members and the JUST Super Newsletters.
- Forms, including Beneficiary Form, Rollover monies into the Fund Form, Member Investment Choice Application Form, Salary Sacrifice Application Form and Spouse Application Form.

### Why not have a look today?

The Board is investigating the cost of including a secure online service giving members access to member information around the clock, including being able to do all of the following online:

- Check your account balance.
- Check your membership details and update your contact details.
- View and printing Member Information Statements.
- Review your current investment strategy and its investment performance.
- Check transactions, including personal contributions you have made and super that you have rolled into the Fund.

## OTHER INFORMATION

### COMPLIANCE WITH GOVERNMENT STANDARDS

It is the policy of the Board for the Fund to comply with the Commonwealth Government Superannuation Standards which are the Superannuation Industry Supervision Act and Regulations (SIS) and the Board has made an irrevocable election to be a Regulated Superannuation Fund under the SIS legislation.

The Fund has complied with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and has introduced a comprehensive policy to comply with the legislation effective from 12 December 2007.

### ACTUARIAL INVESTIGATION

Each year, an actuarial review of the Fund is carried out to establish the financial position of the Fund and to determine the level of employer contributions required to adequately provide for members' benefits. The Actuary has completed the review of the Fund as at 30 June 2008 and has reported *"the Fund's financial position has deteriorated over the year (primarily due to poor investment returns) however the benefits of all members remain covered by the current level of assets"*.

The Fund's asset backing index as at 30 June 2008 has been reported to be 91.0.

### SPECIAL TAX TREATMENT

Super can be a tax effective way to save because it is taxed at a lower rate than many other ways of saving. To get this tax advantage, the Fund must operate according to a strict set of laws.

To show that your Fund has followed these laws, the Board lodges a return each year with the Australian Prudential Regulation Authority (APRA) – a Federal Government body.

The Board is unaware of any event that would cause your Fund to lose this special tax treatment.

### WHAT TO DO IF YOU HAVE A COMPLAINT?

Should you ever need to dispute a matter in relation to your superannuation please contact the Secretary or one of the Board Members. The Board has procedures in place to deal with any query or complaint within 90 days. A complaint will need to be put in writing to the Secretary.

If you are not satisfied with the handling of your complaint or the Board's decision, you may contact the Superannuation Complaints Tribunal.

The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with Fund Trustees.

The Tribunal may be able to assist you to resolve your complaint but only if you are not satisfied with the response from the Fire and Emergency Services Superannuation Board. If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Fire and Emergency Services Superannuation Board to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination that is binding.

If you wish to find out whether the Tribunal can handle your complaint and the type of information you would need to provide, you should contact them, for the cost of a local call anywhere in Australia:

Superannuation Complaints Tribunal - Ph: 1300 780 808

If you require any assistance to make a complaint, please contact the Secretary.

### WHEN YOU CEASE EMPLOYMENT

If your benefit is below \$10,000 and the Board has received no instructions about how you want your benefit to be paid within 30 days after you cease employment, your account balance will be transferred to an Eligible Rollover Fund (ERF). The ERF will hold your money until you apply to the ERF for your benefit to be paid or rolled over to another superannuation fund. The Board's selected ERF is:

The Australian Eligible Rollover Fund

Locked Bag 5429

PARRAMATTA NSW 2124

Toll Free: 1800 677 424

If your benefit is over \$10,000 it will automatically be transferred to your retained account and held there until you advise us otherwise. For more information on retained accounts refer to the Fund's Product Disclosure Statement.



DIRECTORY  
FIRE AND EMERGENCY SERVICES  
SUPERANNUATION BOARD  
242 Rokeby Road  
SUBIACO WA 6008

#### BOARD MEMBERS

Employer Nominated	Member Elected
Harry Kuhaupt (Chairman)	Gary Clifford
Dennis Barton	Max Osborn
Bill Hewitt	Brynn Weir

**MINISTER:** Minister for Emergency Services – Hon J C Kobelke

**SECRETARY:** Adrian Rutter

**ACTUARY:** Catherine Nance – PricewaterhouseCoopers

**INSURER:** Hannover Life Re of Australasia Ltd

**ACCOUNTANT:** Sharyn Long Chartered Accountants

**BANKER:** Commonwealth Bank of Australia

**AUDITORS:** Auditor General (WA)

#### INVESTMENT MANAGERS:

**AMP Capital Investors**  
50 Bridge Street, SYDNEY NSW 2000

**Barclays Global Investors**  
Level 43, Grosvenor Place  
225 George Street, SYDNEY NSW 2000

**Challenger Financial Services Group**  
Level 41, Aurora Place  
88 Phillip Street, SYDNEY NSW 2000

**Credit Suisse Asset Management  
(Australia) Limited**  
Level 32, Gateway  
1 Macquarie Place, SYDNEY NSW 2000

**Prescott Securities**  
Level 3  
101 St George's Terrace, PERTH WA 6000

**Maple-Brown Abbott Limited**  
Level 30  
20 Bond Street, SYDNEY NSW 2000

**Schroders Investment Management Australia Limited**  
Level 20, Angel Place  
123 Pitt Street, SYDNEY NSW 2000

#### CORRESPONDENCE:

The Secretary  
Fire and Emergency Services Superannuation Board  
PO Box 513  
SUBIACO WA 6904  
Phone: (08) 9382 8444 Fax: (08) 9382 8464  
Email: admin@fessuper.com.au

#### LIKE TO KNOW MORE?

As a member of the Fund you should have a Product Disclosure Statement (member booklet) containing information about your benefits and rules governing the Fund. You also receive an annual Member Information Statement containing important personal information about your benefits in this Fund. Other documents that are available for you to look at are:

- the Act and Regulations;
- the Investment Policy Statement;
- the latest audited accounts and auditor's report;
- the Fund's internal inquiries and complaints procedures; and
- the latest Actuary's report.

**DISCLAIMER:** The Trustees of the Fire and Emergency Services Superannuation Fund do not guarantee or represent the information is up to date or complete and disclaim liability for all claims, losses, damages, costs, or expenses of whatever nature, howsoever occurring which arise as a result of reliance upon the information, regardless of the form of action whether in contract, tort (including negligence), breach of statutory duty, or otherwise.

**GENERAL ADVICE WARNING:** The information contained in this publication is not financial advice and has been prepared for general purposes only. It is not specific to your individual objectives, financial situation, or particular needs. The information may be selective and may therefore not be complete for your needs. Before acting on this information you should seek professional advice.