
Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2011

**THIS REPORT SHOULD BE READ IN CONJUNCTION WITH THE JUNE 2011
ANNUAL FINANCIAL REPORT AND THE SEPTEMBER AND DECEMBER 2011
QUARTERLY ACTIVITY STATEMENTS**

These reports can viewed on the Company's website at:
www.hawthornresources.com

Hawthorn Resources Limited

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Hawthorn Resources Limited

Corporate Directory

Directors

Mark Kerr (Chairman and Non-Executive Director)
Mark Elliott (Managing Director & CEO)
David Tyrwhitt (Non-Executive Director)

Company Secretary

Mourice Garbutt

Exploration Manager

Ian Moody

Financial Officer

Tony Amato

Registered Office and Domicile

Level 2, 90 William St
Melbourne, Victoria 3000 Australia
Telephone: +61 3 9605 5901
Facsimile: +61 3 9605 5999
E-mail: info@hawthornresources.com
Internet: <http://www.hawthornresources.com>

Legal Form

A public company. Liability Limited by Shares

Country of Incorporation

Australia

Share Registry

Link Market Services Ltd
Level 1, 333 Collins Street
Melbourne Victoria 3000 Australia
Telephone: 1300 554 474 or +61 3 9615 9999
Facsimile: +61 3 8614 2903

Auditors

PKF
Level 14, 140 William Street
Melbourne Victoria 3000 Australia

Australian Securities Exchange Listing Code

HAW	Ordinary shares
HAWO	Options expiring 30 April 2012 exercise price \$0.20
HAWOB	Options expiring 28 February 2013 exercise price \$0.10

Bankers

National Australia Bank Limited
Level 1, 99 Bell St
Preston Victoria 3072 Australia

Solicitors

Minter Ellison Lawyers
Rialto Towers, 525 Collins Street
Melbourne Victoria 3000 Australia

CHAIRMAN'S REPORT

1 March 2012

The December 2011 half-year was most successful for Hawthorn Resources Limited ("Hawthorn").

As reported in the October 2011 and January 2012 Quarterly Activity Statements the Company has moved significantly forward in the exploration activities of its gold and iron ore projects.

Exploration

Hawthorn has focused its exploration activities on its five advanced gold projects located in the Kalgoorlie Eastern goldfields area.

Since the end of the previous half-year Hawthorn has progressed its exploration plans for these gold projects and has now commenced a 5,000 metre RAB drilling on the Whiteheads Project.

Drilling results are expected shortly.

Other gold drilling programs will be announced in the next 60 days.

Exploration at Mt Bevan, our Iron Ore Project, continues to perform as planned.

The Phase One drilling by Legacy Iron Ore Ltd ("Legacy"), resulted in an announcement of an Inferred Resource of 617 million tonnes of magnetite.

The follow-up Phase Two drilling, which was completed in December 2011, resulted in an upgraded Inferred Resource of 1.6 billion tonnes.

The Phase Three drilling is expected to commence shortly.

Legacy is earning a 60% interest in Mt Bevan by the expenditure of \$3.5m.

Funding & Corporate Development

To ensure adequate funding for the Company's ongoing activities Hawthorn announced on 5 December 2011 a Share Purchase Plan offering to eligible shareholders.

The Plan closed on 7 February 2012 having successfully raised new equity funding of \$3.62 million.

At the time of announcing the Plan Hawthorn also announced an intention to spin-off the non-Mt Bevan assets into a NEWCO.

Later in December 2011 Hawthorn and Legacy announced that they had entered into a Term Sheet regarding a proposal whereby Legacy would acquire 60 per cent in Hawthorn and the Joint Venture in relation to the Mt Bevan Iron Ore Project.

Hawthorn Resources Limited
Chairman's Report
for the Half-Year Ended 31 December 2011

Subsequently, Legacy announced that it would not proceed with the proposals described in the Term Sheet.

As indicated, the companies are considering possible alternative transactions.

Shareholder Communications

Shareholders are reminded that the Company has established a facility whereby they can register to receive electronic notification of announcements. Registration can be made by completing the form on the Company's website: www.hawthornresources.com.

On behalf of the Board, I would like to thank the Company's shareholders for their continued support.

Yours faithfully,



M G Kerr
Chairman

The technical information in this report has been reviewed and approved by Mr I Moody who is Member of the Australasian Institute of Mining & Metallurgy and who has over 20 years experience in the exploration field.

Hawthorn Resources Limited
Directors' Report

DIRECTORS' REPORT

The Directors of Hawthorn Resources Limited present their report for the half year ended 31 December 2011.

1 DIRECTORS

The Directors of the Company in office since 1 July 2011 and up to the date of this Report are:

Mr Mark G Kerr - LL.B
Chairman and Non-Executive Director – Appointed 22 November 2007

Mr Mark Kerr specializes in public relations and reputation management consultancy and is a director of the Hawthorn group of companies controlled entities including Ellendale Resources Pty Ltd. Mr Kerr is also a director of the ASX listed entity – Contango Microcap Limited

Mr M E Elliott - LL.B
Executive Director & CEO – Appointed 22 November 2007

Mr Mark Elliott is a non-executive director of Spotless Group Limited and of Ellendale Resources Pty Ltd. Mr Elliott is a former partner of the international law firm Minter Ellison specializing in corporate and securities law and a former director of E*trade Limited, Oakton Limited and Mineral Deposits Limited and a former director of legal counsel of Computershare Limited. With the increased exploration and corporate activities the Board of Directors appointed Mr Elliott as the Company's Managing Director and CEO effective 29 May 2009.

Dr David S Tyrwhitt - PhD(Geology) BSc(Hons) FSEG(USA) FAusIMM CPGeo
Non-Executive Director – Appointed 14 November 1996

Dr Tyrwhitt has been a Director of the Company since 1996. He has more than 50 years experience in the mining industry. He is currently a Director of North Australian Diamonds Limited (December 2011 to current), Quantum Resources Limited (November 1999 to current), Golden River Resources Corporation (November 1996 to current) Northern Capital Resources Incorporated (January 2008 to current) and Legend International Holdings Inc., (March 2005 to current) and a former director of Bassari Resources Limited and Astro Diamond Mines N.L. (now known as Astro Resources NL.). He worked for over 20 years with Newmont Mining Corporation in Australia, South East Asia and the United States. During this time, he was responsible for the discovery of the Telfer Gold Mine in Western Australia. He was Chief Executive of Newmont Australia Limited between 1984 and 1988 and Chief Executive Officer of Ashton Mining Limited between 1988 and 1991. He established his own consultancy in 1991 and worked with many established mining companies in China and in South East Asia.

Directorships

Other than the directorships noted above there have been no other directorships of listed entities held in the past three year

2 REVIEW AND RESULTS OF OPERATIONS

After allowing for the write-off of prior years exploration expenditures of \$288,177 (2010: \$202,282) the Company recorded a consolidated net loss of \$794,125 for the half-year ended 31 December 2011 (2010: loss \$729,939).

Objectives

The Company's objective is to increase shareholder wealth through successful exploration activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

Statement of Comprehensive Income

As an exploration company, the Company does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement/plant and equipment disposals and interest received on cash in bank and other entity loan. In the 2011 half-year revenue amounted to \$23,186 (2010: \$62,616).

Total consolidated expenses for the period amounted to \$817,311 (2010: \$792,555) inclusive of exploration expenditure written-off of \$288,177 in 2011 (2010: \$202,282) and administration expenses of \$529,134 (2010: \$590,273).

As a result, the consolidated loss for the period from continuing activities after income tax expense was \$794,125 in the 2011 half-year compared to a loss of \$729,939 in 2010.

Hawthorn Resources Limited
Directors' Report

Statement of Financial Position

At 31 December 2011, the consolidated entity had working capital of \$238,899 (30 June 2011: \$1,122,755) made up of cash at bank of \$357,094 (30 June 2011: \$1,292,284), receivables of \$107,073 (30 June 2011: \$105,574), other current assets of \$20,791 (30 June 2011: \$2,249) and payables of \$246,059 (30 June 2011: \$277,352).

Non-current assets totalled \$9,139,021 (30 June 2011: \$9,048,545) primarily made up of carried forward exploration expenditure of \$9,122,438 (30 June 2011: \$9,022,585).

Net assets at 31 December 2011 amounted to \$9,377,920 (30 June 2011: \$10,171,300).

Cash Flow

During the half-year, the consolidated entity's cash and cash equivalents decreased by \$935,190 (2010: decreased \$286,102) having paid \$570,346 (2010: \$755,347) in the normal course of operations and \$388,030 (2010: \$1,087,671) for exploration expenditure. Capital raising activities in the half-year consisted of the establishment on 5 December 2011 of a Share Purchase Plan offering to eligible shareholders to raise up to a capped amount of \$5 million at \$0.01 a share. No funds were raised in the half-year period (2010: \$1,500,000). However, the Plan closed on 7 February 2012 with a raising of \$3,618,455).

Cash and cash equivalents in hand at the 31 December 2011 totalled \$357,094 (2010: \$2,554,974).

3 AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this Report.

Signed in accordance with a resolution of the Board of Directors at Melbourne this
1st day of March 2012.



M G Kerr
Director

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**To: The Directors
Hawthorn Resources Limited and the entities it controlled during the period**

I declare to the best of my knowledge and belief, in relation to the review of the financial half-year ended 31 December 2011 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- no contraventions of any applicable code of professional conduct in relation to the review.



**D J Garvey
Partner
PKF**

1 March 2012
Melbourne

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Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL STATEMENTS OF THE REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2011

THIS REPORT SHOULD BE READ IN CONJUNCTION WITH THE
2011 ANNUAL FINANCIAL REPORT

Hawthorn Resources Limited
Statement of Comprehensive Income
For the Half-Year Ended 31 December 2011

	<u>Note</u>	Consolidated	
		2011	2010
		\$	\$
Revenue	2	23,186	62,616
Expenses	2	(817,311)	(792,555)
Loss before income tax		(794,125)	(729,939)
Income tax expense		-	-
Loss for the period from continuing operations after income tax		(794,125)	(729,939)
Other comprehensive income			
Movements in available-for-sale financial assets		745	5,214
Other comprehensive loss for the period, net of tax		745	5,214
Total comprehensive loss for the period		(793,380)	(724,725)
Earnings per share			
		Cents	Cents
Basic loss per share for the period attributable to ordinary equity holders		(0.045)	(0.045)
Diluted loss per share for the period attributable to ordinary equity holders		(0.045)	(0.045)

The statement of comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Statement of Financial Position as at 31 December 2011

	<u>Note</u>	Consolidated	
		31 Dec 2011	30 Jun 2011
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		357,094	1,292,284
Receivables		107,073	105,574
Other current assets		20,791	2,249
Total Current Assets		484,958	1,400,107
Non-Current Assets			
Other financial assets		5,833	10,169
Exploration expenditure		9,122,438	9,022,585
Plant and equipment		10,750	15,791
Total Non-Current Assets		9,139,021	9,048,545
TOTAL ASSETS		9,623,979	10,448,652
LIABILITIES			
Current Liabilities			
Trade and other payables		235,934	270,462
Employee benefits		10,125	6,890
Total Current Liabilities		246,059	277,352
TOTAL LIABILITIES		246,059	277,352
NET ASSETS		9,377,920	10,171,300
EQUITY			
Contributed Equity	3	38,063,340	38,063,340
Reserves		1,668,719	1,667,974
Accumulated losses		(30,354,139)	(29,560,014)
TOTAL EQUITY		9,377,920	10,171,300

The statement of financial position is to be read in conjunction with the accompanying notes to the condensed financial statements.

Hawthorn Resources Limited
Statement of Cash Flows for the Half-Year Ended 31 December 2011

	Consolidated	
	2011	2010
	\$	\$
Cash flows from operating activities		
Payments in the course of operations	(570,346)	(755,347)
Interest received	19,016	62,616
Net cash used in operating activities	(551,330)	(692,731)
Cash flows from investing activities		
Payments for exploration expenditure	(388,030)	(1,087,671)
Proceeds from disposal of exploration data	4,170	-
Net cash used in investing activities	(383,860)	(1,087,671)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,500,000
Payment of share issue costs	-	(5,700)
Net cash provided by financing activities	-	1,494,300
Net increase/(decrease) in cash and cash equivalents	(935,190)	(286,102)
Cash and cash equivalents at beginning of period	1,292,284	2,841,076
Cash and cash equivalents at end of period	357,094	2,554,974

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Statement of Changes in Equity for the Half-Year Ended
31 December 2011

	Contributed Equity	Accumulated Losses	Asset Revaluation Reserve	Employee Equity Benefit Reserve	Total Equity
	\$	\$	\$	\$	\$
CONSOLIDATED					
At 1 July 2010	36,569,040	(27,874,333)	-	1,667,974	10,362,681
Loss for the period	-	(729,939)	-	-	(729,939)
Other comprehensive income	-	-	5,214	-	5,214
Total comprehensive income/(loss) for the period net of tax	-	(729,939)	5,214	-	(724,725)
Transactions with owners in their capacity as owners:					
Issue of share capital	1,500,000	-	-	-	1,500,000
Transaction costs on issue of share capital	(5,700)	-	-	-	(5,700)
At 31 December 2010	38,063,340	(28,604,272)	5,214	1,667,974	11,132,256
At 1 July 2011	38,063,340	(29,560,014)	-	1,667,974	10,171,300
Loss for the period	-	(794,125)	-	-	(794,125)
Other comprehensive income	-	-	745	-	745
Total comprehensive income/(loss) for the period net of tax	-	(794,125)	745	-	(793,380)
Transactions with owners in their capacity as owners:					
At 31 December 2011	38,063,340	(30,354,139)	745	1,667,974	9,377,920

The statement of changes in equity is to be read in conjunction with the accompanying notes to the condensed financial statements.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Reporting Entity

Hawthorn Resources Limited (the "Company") is a company domiciled in Australia. This financial report as at and for the half-year ended 31 December 2011 is for the consolidated entity which consists of Hawthorn Resources Limited and its controlled entities.

(b) Basis of preparation

The half-year financial report is a general purpose financial report for the half-year ended 31 December 2011, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australia Accounting Standard AASB 134 "Interim Financial Reporting".

The half-year financial report does not include all the information required for a full annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the June financial report. It is recommended this half year financial report be read in conjunction with the annual Financial Report of Hawthorn Resources Limited as at and for the year ended 30 June 2011.

It is also recommended that the half-year financial report be considered together with any public announcements made by Hawthorn Resources Limited during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The half-year financial report was approved by the Board of Directors on 1st March 2012.

(c) Summary of significant accounting policies

The accounting standards, estimation methods and measurement bases used in this report are the same as those used in the last Hawthorn Resources Limited Annual Report - 2011.

(d) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Hawthorn Resources Limited
Notes to the Financial Statements
For the Half-Year Ended 31 December 2011

2. REVENUE AND EXPENSES FROM CONTINUING OPERATIONS

	2011	2010
	\$	\$
(a) Included in revenue for the period is:		
Interest revenue	19,016	62,616
Other income	4,170	-
	23,186	62,616
(b) Included in expenses for the period is:		
Impairment of exploration assets	288,177	202,282
Administration expenses	519,012	584,083
Depreciation expense	5,041	4,975
Impairment of available-for-sale-investments	5,081	1,215
	817,311	792,555

3. CONTRIBUTED EQUITY

	31 December 2011	30 June 2011
	\$	\$
(a) Issued and paid up capital	38,063,340	38,063,340
(b) Movement in contributed equity during the six month period were as follows:		
	Number	Number
Opening balance at 1 July	1,775,595,897	1,525,595,897
Placement – Legacy Iron Ore Limited	-	250,000,000
Closing Balance at 31 December	1,775,595,897	1,775,595,897

4. SEGMENT INFORMATION

The principal business and geographical segment of the Company is mineral exploration within Australia.

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual report date.

6. EVENTS AFTER BALANCE DATE

Funding and Corporate Development

On 5 December 2011, the Company announced an equity raising by way of a Share Purchase Plan (SPP) offering to eligible shareholders to raise up to a capped maximum of \$5,000,000. The SPP closed on 7 February 2012 with shareholders having strongly supported the offering and having subscribed an aggregate of \$3,618,456. At an issue price of \$0.010 a share the number of new shares allotted totalled 361,845,596 shares.

The funds raised under the SPP will provide Hawthorn with working capital in order to continue its exploration activities and complete the company restructure as announced on 5 December 2011. In respect of the announced corporate restructure the intention of the Board of Directors is to 'spin-off' the non-iron ore assets into a NEWCO which will be a gold exploration entity with its own ASX listing.

It was initially expected that the documentation to shareholders for the corporate restructuring would have been available by end February 2012. However, with Legacy Iron Ore Limited (Legacy) now under the control of the India based NMDC, the Term Sheet as proposed by Legacy and released jointly with Hawthorn Resources Limited was withdrawn and new discussions have been undertaken with Legacy and other parties as to the future development of the Mount Bevan Iron Ore Project. As a result the original timetable has slipped – as discussions are concluded the Company will inform the market via the ASX.

Exploration and Development Activities

Arising from the field work undertaken or, as in the case of Mount Bevan Iron Ore Project, caused to be undertaken the Company has advanced the potential value of its iron ore and gold projects.

Iron Ore

Since the end of the December 2011 half-year Legacy, which is earning an interest in the Mount Bevan Iron Ore Project, has completed the interpretation of the results from the Phase II drilling programme which has caused the calculation of the inferred resource of magnetite to be upgraded from the Phase I calculation of 617Mt to 1.6 billion tonnes at 30.2% Fe (25% Fe cut-off). It is expected that Legacy will complete its earning of interest within the June 2012 half-year.

Gold Projects

Since the end of the December 2011 half-year the Company has continued its preparation for drilling programmes on its gold projects and commenced drilling during February 2012 – initially at the Whiteheads project with a 5,000metres of RAB drilling.

**DIRECTOR'S DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

In the opinion of the directors' of Hawthorn Resources Limited:

1. the financial statements and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2011 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 1st day of March 2012.

Signed in accordance with a resolution of the directors:



M G Kerr
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF HAWTHORN RESOURCES LTD****Report on the Half-Year Financial Report**

We have reviewed the accompanying consolidated half-year financial report of Hawthorn Resources Ltd which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises Hawthorn Resources Ltd (the company) and the entities it controlled at 31 December 2011 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Hawthorn Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hawthorn Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**PKF**1 March 2012
Melbourne**D J Garvey****Partner**

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