

ACCESS ARTS INC.

A.B.N. 82 066 160 761

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2013**

ACCESS ARTS INC.
A.B.N. 82 066 160 761

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COMMITTEE'S REPORT

Your committee members submit the financial report of Access Arts Inc. for the financial year ended 31st December 2013.

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Oddur Augustsson (Treasurer resigned November 2013)
Susan Ball (appointed March 2013)
Steve Beardsley (appointed February 2013 resigned March 2013)
Catherine Black (Treasurer appointed November 2013)
Thomas Bradley (President appointed March 2013)
Len Bytheway (appointed February 2013 resigned March 2013)
James Cunningham (appointed March 2013)
Alexander (Sandy) Gilliland (appointed March 2013 resigned May 2013)
Linda Langley (Secretary appointed March 2013)
Sam Nicolosi (appointed March 2013)
Margaret Hughes (Secretary February 2013 resigned March 2013)
Evan Jones (President February 2013 resigned March 2013)
Victoria Lister (President resigned February 2013)
Doug Ranie (Secretary resigned February 2013)

Principal Activities

The principal activities of the association during the financial year were:
Working with people with disabilities, in the arts

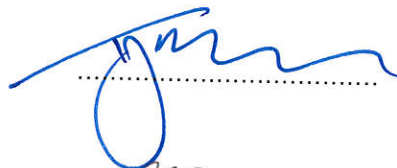
No significant change in the nature of these activities occurred during the financial year.

Operating Result

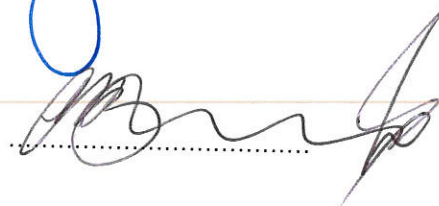
The profit from ordinary activities after providing for income tax amounted to \$2,424.

Signed in accordance with a resolution of the committee members:

Committee Member:



Committee Member:



Dated this 26th day of March 2014

ACCESS ARTS INC.

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	2013 \$	2012 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	723,129.95	823,516.65
Employee benefits expense		(350,893.68)	(460,438.45)
Depreciation and amortisation expenses	3	(2,355.75)	(8,900.56)
Borrowing costs expense	3	-	-
Other expenses from ordinary activities		(367,456.77)	(345,555.31)
<hr/>			
Profit from ordinary activities before income tax expense	3	2,423.75	8,622.33
Income tax expense relating to ordinary activities	4	-	-
<hr/>			
Net profit from ordinary activities after income tax attributable to the members of the association	5	2,423.75	8,622.33
Net increase (decrease) in asset revaluation reserve		-	-
<hr/>			
Total changes in equity of the association		2,423.75	8,622.33
<hr/>			

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

ACCESS ARTS INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2013**

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash assets	7	173,834.40	135,871.79
Receivables	8	7,023.14	3,505.19
Other assets	9	3,352.43	-
TOTAL CURRENT ASSETS		<u>184,209.97</u>	<u>139,376.98</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,310.40	2,811.49
TOTAL NON-CURRENT ASSETS		<u>2,310.40</u>	<u>2,811.49</u>
TOTAL ASSETS		<u>186,520.37</u>	<u>142,188.47</u>
CURRENT LIABILITIES			
Payables	11	27,810.28	14,267.62
Provisions	12	27,403.70	11,471.91
Other	13	33,581.86	11,234.00
TOTAL CURRENT LIABILITIES		<u>88,795.84</u>	<u>36,973.53</u>
NON-CURRENT LIABILITIES			
Provisions	12	-	9,914.16
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>9,914.16</u>
TOTAL LIABILITIES		<u>88,795.84</u>	<u>46,887.69</u>
NET ASSETS		<u>97,724.53</u>	<u>95,300.78</u>
EQUITY			
Contributed equity		-	-
Reserves	6	30,000.00	30,000.00
Retained profits	5	67,724.53	65,300.78
TOTAL EQUITY		<u>97,724.53</u>	<u>95,300.78</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

ACCESS ARTS INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 \$	2012 \$
Cash Flows From Operating Activities		
Receipts from Grants	618,022.78	549,358.31
Receipts from Activities, Projects, Fundraising etc	32,717.64	122,221.73
Interest Received	7,291.99	10,579.09
Donations	7,603.50	5,529.46
Receipts from Government Subsidies	7,465.20	-
Payments to Suppliers & Employees	(633,136.50)	(813,622.60)
Net cash provided by (used in) operating activities	39,964.61	(125,934.01)
Cash Flows from Investing Activities		
Payment for Property, Plant & Equipment	(2,002.00)	-
Net cash provided by (used in) investing activities	(2,002.00)	-
Net increase (decrease) in cash held	37,962.61	(125,934.01)
Cash at Beginning of Financial Year	135,871.79	261,805.80
Cash at end of year	173,834.40	135,871.79

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

ACCESS ARTS INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 \$	2012 \$
Notes to the Statement of Cash Flows		
Reconciliation of Cash		
Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	178.54	187.93
Cash on Deposit	150,484.20	99,107.31
Cash at Bank	23,171.66	36,576.55
	<u>173,834.40</u>	<u>135,871.79</u>
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax		
Operating profit (loss) after income tax	2,423.75	8,622.33
Non-cash flows in Profit(Loss) from Ordinary Activities:		
Loss on Sale of Non-Current Assets	207.34	173.55
Depreciation	2,355.75	8,900.56
Changes in Assets and Liabilities:		
Decrease (Increase) in Current Receivables	(3,577.95)	7,913.01
Decrease (Increase) in Prepayments	(3,352.43)	-
Increase (Decrease) in Trade Creditors	14,419.90	1,984.07
Increase (Decrease) in Other Creditors	22,748.76	(7,901.05)
Increase (Decrease) in Current Provisions	(7,694.21)	(2,499.08)
Increase (Decrease) in Non-Current Provisions	(9,914.16)	(8,176.78)
Increase (Decrease) in Unexpended Grants & Unearned Income	20,577.46	(134,950.62)
Increase (Decrease) in Income in Advance	1,770.40	-
Cash flows from operations	<u>39,964.61</u>	<u>(125,934.01)</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1 Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Associations Incorporations Act (Qld) 1981.

The financial report covers Access Arts Inc. as an individual entity. Access Arts Inc. is an association incorporated in Queensland under the provisions of the Associations Incorporation Act (Qld) 1981

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

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

Income Tax

The association is an endorsed Public Benevolent Institution and Income Tax Exempt Charity.

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the association are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

Cash

For the purposes of the statement of cash flows, cash includes cash on hand, at banks and on deposit.

Revenue

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

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

Goods and Services Tax (GST)

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

ACCESS ARTS INC.
A.B.N. 82 066 160 761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 \$	2012 \$
2 Revenue		
Operating activities		
Other revenue	715,837.96	812,937.56
	<u>715,837.96</u>	<u>812,937.56</u>
Interest from:		
Other Corporations	7,291.99	10,579.09
	<u>723,129.95</u>	<u>823,516.65</u>
 3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation of property, plant and equipment	2,355.75	8,900.56
Loss on Sale of Non-current Assets	207.34	173.55
Bad and doubtful debts	992.00	-
Remuneration of auditor		
Accounting Standards	3,822.00	3,430.00
Rental expense on operating leases		
Operating Lease Rental	2,883.00	2,700.00
	<u>2,883.00</u>	<u>2,700.00</u>
 Revenue and Net Gains:		
	<u> </u>	<u> </u>

4 Income Tax Expense

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from

Income tax expense attributable to:
Profit from ordinary activities before income tax

-	-
<u> </u>	<u> </u>

These notes are to be read in conjunction with the attached audit report.

ACCESS ARTS INC.
A.B.N. 82 066 160 761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 \$	2012 \$
5 Retained Profits		
Retained profits (accumulated losses) at the beginning of the financial year	65,300.78	35,456.45
Net profit attributable to members of the association	2,423.75	8,622.33
Transfer from Reserves:		
Capital Grants Reserve:		21,222.00
	<hr/>	<hr/>
Retained profits(accumulated losses) at the end of the financial year	<hr/> 67,724.53	<hr/> 65,300.78
6 Reserves		
The SAFE Fund	<hr/> 30,000.00	<hr/> 30,000.00
The SAFE Fund		
Movements during the year:		
Opening Balance for the year	<hr/> 30,000.00	<hr/> 30,000.00
7 Cash Assets		
Cash Floats	77.00	77.00
Term Deposit	51,485.97	-
Cash Management Account	23,171.66	36,576.55
SAFE Fund	98,998.23	99,107.31
Petty Cash	101.54	110.93
	<hr/> 173,834.40	<hr/> 135,871.79
8 Receivables		
CURRENT		
Trade Debtors	939.80	2,505.19
Rental Bond	6,083.34	1,000.00
	<hr/> 7,023.14	<hr/> 3,505.19
9 Other Assets		
CURRENT		
Prepayments	<hr/> 3,352.43	<hr/> -

These notes are to be read in conjunction with the attached audit report.

ACCESS ARTS INC.
A.B.N. 82 066 160 761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	\$	\$
10 Property, Plant and Equipment		
Land and Buildings		
Production Equipment	38,135.17	38,952.44
Less: Accumulated Depreciation	37,735.72	36,319.97
	<u>399.45</u>	<u>2,632.47</u>
Office Furniture & Equipment	31,908.41	65,894.25
Less: Accumulated Depreciation	29,997.46	65,715.23
	<u>1,910.95</u>	<u>179.02</u>
Total Plant and Equipment	<u>2,310.40</u>	<u>2,811.49</u>
11 Payables		
CURRENT		
Artists' Funds in Trust	2,458.98	1,937.00
Trade Creditors	19,160.38	4,740.48
Accrued Superannuation	2,165.61	2,505.26
Credit Card Facilities	1,915.23	1,814.55
Input Tax Credits	(2,943.75)	(811.57)
GST Payable	212.33	126.40
Amounts Withheld	4,841.50	3,955.50
Total Taxation Liabilities	<u>2,110.08</u>	<u>3,270.33</u>
Total Current Payables	<u>27,810.28</u>	<u>14,267.62</u>

These notes are to be read in conjunction with the attached audit report.

ACCESS ARTS INC.
A.B.N. 82 066 160 761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	\$	\$
12 Provisions		
CURRENT		
Provision for Holiday Pay	3,777.70	11,471.91
Provision for Staff Entitlements	23,626.00	-
	<u>27,403.70</u>	<u>11,471.91</u>
NON-CURRENT		
Provision for Long Service Leave	-	9,914.16
	<u>-</u>	<u>9,914.16</u>
Aggregate employee benefit liability	<u>27,403.70</u>	<u>21,386.07</u>
Number of employees at year end	<u>7</u>	<u>6</u>
13 Other Liabilities		
INCOME IN ADVANCE AND UNEXPENDED GRANTS		
Artists' Funds in Trust	-	900.00
Income in Advance	2,790.40	120.00
Disability Services Qld, Operating Costs - Levi Diball	9,700.22	4,044.91
Arts Queensland, Deaf Australia Stories	-	725.00
Arts Queensland, Disability Arts Masterclass	6,111.24	-
Gaming Community Benefit Fund	14,980.00	-
Regional Arts Development Fund, Deaf Australia Stories	-	444.09
Brisbane City Council, Community Development	-	5,000.00
	<u>33,581.86</u>	<u>11,234.00</u>

These notes are to be read in conjunction with the attached audit report.

ACCESS ARTS INC.
A.B.N. 82 066 160 761

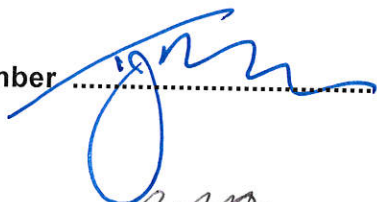
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee, the financial report:

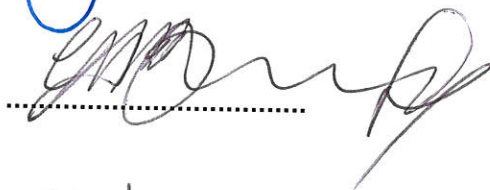
1. Presents fairly the financial position of Access Arts Inc. as at 31st December 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Access Arts Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee Member



Committee Member



Dated this 26th day of March

2014

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

**ACCESS ARTS INC.
A.B.N. 82 066 160 761**

Scope

The special purpose financial report and committee's responsibility

The special purpose financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the statement by members of the committee for Access Arts Inc. (the Association) for the year ended 31st December 2013.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act (Qld) 1981. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

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

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act (Qld) 1981, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

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

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

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

Independence

In accordance with ASIC class order 05/83, we declare to the best of our knowledge and belief that the auditors independence declaration has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of Access Arts Inc. presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of Access Arts Inc. as at 31st December 2013, and the results of its operations and cash flows for the year then ended.

Name of Firm: Brian Tucker Accounting

Name of Partner:


.....
Brian Tucker CPA

Dated this 3rd day of February 2014

Address: 1/991 Stanley Street, East Brisbane, QLD, 4169

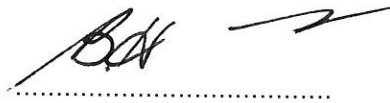
ACCESS ARTS INC.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ACCESS ARTS INC.**

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2013 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Brian Tucker Accounting



Name of Partner: Brian Tucker CPA

Dated this 3rd day of February 2014

Address: 1/991 Stanley Street, East Brisbane, QLD, 4169

ACCESS ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Note	2013 \$	2012 \$
GRANTS EXPENDED			
Arts Queensland, Operating Costs		202,873.18	196,963.82
Arts Queensland, Deaf Australia Stories		725.00	12,850.00
Arts Queensland, Disability Arts Masterclass		28,888.76	-
Disability Services Qld, Operating Costs		271,239.72	263,464.69
Disability Services Qld, Operating Costs - Levi Diball		1,959.56	2,665.70
Disability Services Qld, Service Development		8,400.00	7,100.00
Disability Services Qld, FNQ Access		-	100,000.00
Disability Services Qld, Quality System		4,900.00	8,000.00
Australian Government Department of Health & Ageing		66,735.01	65,555.19
Brisbane City Council, Creative Communities		-	16,500.00
Brisbane City Council, Community Development		5,000.00	5,000.00
Brisbane City Council, Photography Project		4,280.00	-
Department of Foreign Affairs & Trade		-	2,968.62
Department of Families & Communities		-	1,600.00
Regional Arts Development Fund, Deaf Australia Stories		444.09	6,295.91
Australian Government Department of Social Services		2,000.00	-
		597,445.32	688,963.93
OTHER INCOME			
Donations		7,603.50	5,529.46
Interest Received		7,291.99	10,579.09
Recoveries		1,297.06	2,838.72
Centrelink - Parental Leave		4,976.80	-
General Earned Income		104,515.28	115,605.45
Loss on Sale of Non-current Assets		(207.34)	(173.55)
		125,477.29	134,379.17
		722,922.61	823,343.10

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

ACCESS ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Note	2013 \$	2012 \$
EXPENDITURE			
Advertising & Documentation		30,647.18	681.53
Artists & Artswriters Training, Development & Support		41,060.64	21,210.00
Auditor's Remuneration		3,822.00	3,430.00
Bad Debts Written Off		992.00	-
Bank Charges		364.21	402.15
Bursary Expenses		8,000.00	-
Catering		7,898.99	3,361.20
Conferences, Seminars & Workshops		1,928.21	722.57
Consultancy Fees		45,988.24	8,900.00
Computer Expenses		2,033.82	1,461.40
Depreciation		1,126.12	8,900.56
Depreciation Adjustment		1,229.63	-
Email, Internet & Website		1,220.85	1,255.83
Fees & Permits		1,200.10	846.05
First Aid Allowances		-	430.18
Freight & Couriers		320.00	122.07
Hire of Equipment, Facilities, Services & Vehicles		18,318.28	14,845.68
Holiday Pay, Movement in Provision		(7,694.21)	(2,499.08)
Insurance		11,812.80	3,564.87
Leasing Charges			
Operating Lease Rental		2,883.00	2,700.00
Long Service Leave, Movement in Provision		273.28	(1,114.17)
Parental Leave		4,976.80	-
Parking, Taxis & Tolls		2,421.55	901.45
Postage		2,096.38	2,741.98
Printing, Stationery & Photocopying		4,744.79	6,367.29
Project & Partnership Outlays		1,733.41	18,966.82
Project Outlays, Regional & Remote Activities		-	95,000.00
Purchase of Minor Assets		543.59	150.82
Quality Assurance Audit		6,430.00	4,330.00
Relocation Costs		6,704.45	-
Rent		48,716.67	48,078.26
Repairs & Maintenance		58.60	127.27
Resource Materials		6,055.73	5,558.84
SAFE Operational		5,855.53	6,165.21
Staff, Board & Artswriter Training & Development		4,861.50	3,125.32
Staff Amenities		934.24	692.98
Subscriptions		2,570.90	2,109.09
Sundry Expenses		221.64	-
Superannuation Contributions		27,321.59	34,283.90
Telephone		7,794.68	9,681.69
Travelling Expenses		10,002.88	6,720.24
Volunteer Services		74,490.00	70,888.00
Wages, Salaries & Fees		328,130.57	428,352.25
Workers' Compensation Insurance		408.22	1,258.52
		720,498.86	814,720.77

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

ACCESS ARTS INC.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	2013 \$	2012 \$
Profit from ordinary activities before income tax			
Income tax expense attributable to operating profit		2,423.75	8,622.33
		-	-
Profit from ordinary activities after income tax		2,423.75	8,622.33
Retained profits (Accumulated losses) at the beginning of the financial year		65,300.78	35,456.45
Total available for appropriation		67,724.53	44,078.78
Aggregate of amounts transferred to reserves		-	(21,222.00)
Retained profits (Accumulated losses) at the end of the financial year		67,724.53	65,300.78

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.