

DARWIN COMMUNITY ARTS INC.

A.B.N. 54 728 007 607

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2010**

DARWIN COMMUNITY ARTS INC.

A.B.N. 54 728 007 607

CONTENTS

Committee's Report

Statement of Financial Performance

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

Statement by Members of the Committee

Auditor's Report

Auditor's Independence Declaration

Certificate by Members of the Committee

Income and Expenditure Statement

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Note	2010 \$	2009 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	758,718.46	617,164.21
Employee benefits expense		(228,236.21)	(201,059.37)
Depreciation and amortisation expenses	3	(3,379.00)	(6,516.00)
Borrowing costs expense	3	-	-
Other expenses from ordinary activities		(502,286.17)	(424,945.03)
		<hr/>	<hr/>
Profit from ordinary activities before income tax expense	3	24,817.08	(15,356.19)
Income tax expense relating to ordinary activities	4	-	-
		<hr/>	<hr/>
Net profit from ordinary activities after income tax attributable to the members of the association	5	24,817.08	(15,356.19)
Net increase (decrease) in asset revaluation reserve		-	-
		<hr/>	<hr/>
Total changes in equity of the association		<u>24,817.08</u>	<u>(15,356.19)</u>

The accompanying notes form part of these financial statements.

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

DARWIN COMMUNITY ARTS INC.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash assets	7	278,381.06	292,124.12
Receivables	8	30,240.35	78,503.61
Other assets	9	22,203.36	15,385.31
TOTAL CURRENT ASSETS		330,824.77	386,013.04
NON-CURRENT ASSETS			
Property, plant and equipment	10	10,668.04	23,857.12
TOTAL NON-CURRENT ASSETS		10,668.04	23,857.12
TOTAL ASSETS		341,492.81	409,870.16
CURRENT LIABILITIES			
Payables	11	39,896.95	20,478.17
Provisions	12	15,849.56	26,266.44
Other	13	241,428.80	343,625.13
TOTAL CURRENT LIABILITIES		297,175.31	390,369.74
TOTAL LIABILITIES		297,175.31	390,369.74
NET ASSETS		44,317.50	19,500.42
EQUITY			
Contributed equity		-	-
Reserves	6	113,759.41	113,759.41
Accumulated losses	5	69,441.91	94,258.99
TOTAL EQUITY		44,317.50	19,500.42

The accompanying notes form part of these financial statements.

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

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	2010	2009
	\$	\$
Cash at beginning of year	290,034.58	153,036.74

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	625.00	100.00
Deposits with Savings Banks	171,005.94	290,339.55
Brown's Mart Community Arts Donations Fund	1,239.46	1,084.57
Petty Cash Imprest	600.00	600.00
Cash at Bank	104,910.66	(2,089.54)
	278,381.06	290,034.58

Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.

Operating profit (loss) after income tax	24,817.08	(15,356.19)
Non-cash flows in profit from ordinary activities		
Loss on sale of property, plant and equipment	10,444.63	2,343.64
Non-operating Income	(887.54)	(1,124.15)
Bad Debts Written Off	457.26	308.00
Depreciation	3,379.00	6,516.00
Charges to current provisions	(10,416.88)	15,395.61

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	2010 \$	2009 \$
Non-cash flows in Profit(Loss) from Ordinary Activities:		
Changes in Assets and Liabilities:		
Decrease (Increase) in accrued income	3,330.00	-
Decrease (Increase) in prepayments	(10,148.05)	(12,055.31)
Increase (Decrease) in sundry creditors	9,910.86	(13,372.29)
Increase (Decrease) in trade creditors	-	(0.10)
Increase (Decrease) in other creditors	-	(31.64)
Decrease (Increase) in income in advance	(107,650.88)	155,879.52
Decrease (Increase) in other current liabilities	5,454.55	-
Decrease (Increase) in receivables:		
Receivables	(25,407.35)	81,773.00
Grant Funds Due	60,000.00	(60,000.00)
Cash flows from operations	(36,717.32)	160,276.09

The accompanying notes form part of these financial statements.

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

**DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the NT Associations Act.

The financial report covers Darwin Community Arts Inc. as an individual entity. Darwin Community Arts Inc. is an association incorporated in the Northern Territory under the provisions of the NT Associations Act. 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 income tax exempt charity, exempt from income tax.

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.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

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.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	22.5%
Office Furniture and Equipment	20.0%
Fringe Festival Equipment	10.0%

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.

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.

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

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	\$	\$
2 Revenue		
Operating activities		
Other revenue	748,042.64	609,648.64
	748,042.64	609,648.64
Interest from:		
Other Corporations	10,675.82	7,515.57
	758,718.46	617,164.21
 3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation of property, plant and equipment	3,379.00	6,516.00
Loss on Sale of Non-current Assets	10,444.63	2,343.64
Bad and doubtful debts	457.26	308.00
Remuneration of auditor		
Accounting Standards	5,206.00	4,480.00
Revenue and Net Gains:		
 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	-	-

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	\$	\$
5 Retained Profits		
Retained profits (accumulated losses) at the beginning of the financial year	(94,258.99)	(78,902.80)
Net profit attributable to members of the association	24,817.08	(15,356.19)
Retrospective adjustment(s) upon introduction of accounting standard(s):	_____	_____
Retained profits(accumulated losses) at the end of the financial year	<u>(69,441.91)</u>	<u>(94,258.99)</u>
6 Reserves		
Capital Reserve	55,092.00	55,092.00
Equipment Reserve	26,700.00	26,700.00
Project Reserve	21,476.41	21,476.41
Fringe Festival Funds	10,491.00	10,491.00
	<u>113,759.41</u>	<u>113,759.41</u>
Capital Reserve		
Movements during the year:		
Opening Balance for the year	<u>55,092.00</u>	<u>55,092.00</u>
Equipment Reserve		
Movements during the year:		
Opening Balance for the year	<u>26,700.00</u>	<u>26,700.00</u>
Project Reserves		
Movements during the year:		
Opening Balance for the year	<u>21,476.41</u>	<u>21,476.41</u>
Fringe Festival Funds		
Movements during the year:		
Opening Balance for the year	<u>10,491.00</u>	<u>10,491.00</u>

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	\$	\$
7 Cash Assets		
Cash on Hand	625.00	100.00
Deposits with Savings Banks	171,005.94	290,339.55
Brown's Mart Community Arts Donations Fund	1,239.46	1,084.57
Petty Cash	600.00	600.00
Cash at Bank	104,910.66	-
	278,381.06	292,124.12
8 Receivables		
CURRENT		
Security Deposits	(100.00)	(100.00)
Receivables	28,884.35	3,477.00
Deposits Paid	(100.00)	(100.00)
	28,984.35	3,577.00
Loans from Employees		
Andy	900.00	900.00
Other	456.00	191.27
Other debtors	-	73,935.34
	30,240.35	78,503.61
9 Other Assets		
CURRENT		
Accrued Income	-	3,330.00
Prepayments	22,203.36	12,055.31
	22,203.36	15,385.31

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	\$	\$
10 Property, Plant and Equipment		
Land and Buildings		
Office Furniture & Equipment	22,134.64	89,164.72
Less: Accumulated Depreciation	15,113.00	69,907.00
	7,021.64	19,257.72
Motor Vehicles	20,614.40	20,614.40
Less: Accumulated Depreciation	17,560.00	16,673.00
	3,054.40	3,941.40
Fringe Festival Plant & Equipment	1,527.00	1,527.00
Less: Accumulated Depreciation	935.00	869.00
	592.00	658.00
	10,668.04	23,857.12
11 Payables		
CURRENT		
Sundry Creditors & Accruals	25,777.59	15,866.73
Accrued Superannuation	(0.10)	(0.10)
Other Current Liabilities	110.00	110.00
Input Tax Credits	(1,363.00)	-
GST Payable	15,822.00	-
Amounts Withheld	2,530.00	-
GST Rounding Adjustments	5.15	4.21
ATO Integrated Client Account	(2,984.69)	(13,939.55)
	14,009.46	(13,935.34)
	39,896.95	2,041.29

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010 \$	2009 \$
12 Provisions		
CURRENT		
Provision for Holiday Pay	15,849.56	26,266.44
	<hr/>	<hr/>
Aggregate employee benefit liability	15,849.56	26,266.44
	<hr/>	<hr/>
Number of employees at year end	11	8
	<hr/>	<hr/>
13 Other Liabilities		
CURRENT		
Income in Advance	5,454.55	-
Unexpended Grants	235,974.25	343,625.13
	<hr/>	<hr/>
	241,428.80	343,625.13
	<hr/>	<hr/>

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

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

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 Darwin Community Arts Inc. (the Association) for the year ended 31st December 2010.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the NT Associations Act. 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 NT Associations Act, 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.

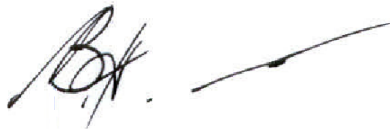
Independence

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 Darwin Community 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 Darwin Community Arts Inc. as at 31st December 2010, and the results of its operations and cash flows for the year then ended.

Name of Firm: Brian Tucker Accounting

A handwritten signature in black ink, appearing to read 'BT', with a long horizontal stroke extending to the right.

Name of Partner:
Brian Tucker CPA

Dated this 28th day of March 2011

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

DARWIN COMMUNITY ARTS INC.

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

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2010 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

A handwritten signature in black ink, appearing to be 'BT', with a long horizontal stroke extending to the right.

Name of Partner:

Brian Tucker CPA

Dated this 28th day of March 2011

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

**DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Pamela Pemberton of Darwin
and I, Pasquale Tassone of Darwin

- (a) We are members of the committee of Darwin Community Arts Inc..

- (b) We attended the annual general meeting of the association held on

- (c) We are authorised by the attached resolution of the committee to sign this certificate.

- (d) This annual statement was submitted to the members of the association at its annual general meeting

Chair:

.....
Pamela Pemberton

Treasurer:

.....
Pasquale Tassone

Dated this day of 2011

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Note	2010 \$	2009 \$
GRANTS EXPENDED			
Arts NT, Operational Funding		100,000.00	40,000.00
Arts NT, Auspiced Grant, Business Plan			
Fist Full of Films		400.00	5,600.00
Arts NT, Pathways		-	11,624.00
Arts NT, Lease Subsidy		143,579.24	137,500.00
Arts NT, Gardening Grant		3,905.21	2,794.79
Arts NT, Fist Full Of Films		20,130.00	9,870.00
Arts NT, Fringe Festival		1,000.00	19,000.00
Arts NT, Community Partnerships		65,300.41	97,028.82
Arts NT, Auspiced Grant, Kamor Project		1,341.82	3,658.18
Arts NT, Arts Access Darwin		10,000.00	-
Arts NT, Australian Centre for Virtual Art`		715.00	-
Arts NT, Travel Assisance Penny Compton/RAC		900.00	-
Arts NT, Patsy Que Noy, Let Me Show You My Country		3,625.00	-
Arts NT, Which Shakespeare		11,786.93	-
Arts NT, Thuringowa Helicopter		5,000.00	-
Office of the Chief Minister, Fist Full of Films		-	3,733.39
Community Benefit Fund, Malak Monthly Community Gatherings		73,957.63	41,080.33
Community Benefit Fund, Malak Garden Project		1,036.00	2,019.00
Community Benefit Fund, Fringe Festival		265.24	2,734.76
NT Film Office, Fist Full of Films		9,000.00	-
NT Dept Health & Families, Youth Activities Funding		18,939.53	11,060.47
Dept Families & Children's Services, Bagot Youth		24,630.00	-
Darwin City Council, Reimbursed Expenses		1,142.55	-
Darwin City Council, Malak Gardens		-	3,000.00
Darwin City Council, Fridge Festival		10,000.00	-
Darwin City Council, Fist Full of Films		10,000.00	-
Darwin City Council, Fringe Festival		-	10,000.00
Darwin City Council, Dance Competition		23.00	2,277.00
Darwin City Council, CemeNTworx		4,000.00	-
Australia Council, Our House Project		-	14,179.49
Australia Council, Frontline		73,122.05	46,989.44
Australia Council, Professional Development, Skateistan		4,140.15	2,260.85
Australia Council, Our Malak Project		-	11,088.91
Australia Council, Wildwater Band		-	63.22
Australia Council, Round Table Meeting		-	800.00
Australia Council, Stringworld		-	39,390.00
Australia Council, Regional Arts Conference		1,363.64	-
Ian Dodd Trust, Open House Project		2,165.05	12,130.51
Screen Australia, Fist Full of Films		16,204.72	7,795.28
YWCA, Legal Walls		3,047.18	698.27

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Note	2010 \$	2009 \$
Fred Archer Charitable Trust, Arts			
Access Darwin		16,229.00	2,436.00
Dept Immigration & Citizenship, Diverse Australia Program		3,241.46	-
Sidney Myer Fund, My Sister's Kitchen		10,000.00	-
Scanlon Foundation		-	10,686.76
Kingston Sedgefield, Open House Project		3,655.14	5,198.80
Dept Immigration & Citizenship, My Sister's Kitchen (2009)		2,430.68	29,069.32
Eldon & Anne Foote Trust, CemeNTworx Theatre		4,404.12	-
Australian Centre for Virtual Art		500.00	-
Australian Red Cross		360.00	-
Palmerston City Council, Palmerston Festival		8,000.00	-
Team Health, Kormilda College		1,818.18	-
Dept Immigration & Citizenship, My Sister's Kitchen (2010)		24,000.24	-
DEWHA/Festivals Australia/Retta Dixon		2,405.00	5,654.00
		697,764.17	591,421.59
OTHER INCOME			
Interest Received		10,675.82	7,515.57
Recoveries		-	3,150.46
Non-operating Income		887.54	1,124.15
Other Revenue		49,390.93	13,952.44
Loss on Sale of Non-current Assets		(10,444.63)	(2,343.64)
		50,509.66	23,398.98
		748,273.83	614,820.57
EXPENDITURE			
Accounting & Bookkeeping Services		28,095.23	29,160.00
Administration Costs		-	10,495.07
Advertising, Program Printing & General Marketing		15,258.11	9,491.23
Artists, Performers, Technicians & Other Fees		44,217.36	26,098.19
Auditor's Remuneration		5,206.00	4,480.00
Bad Debts Written Off		457.26	308.00
Bank Charges		591.40	438.10
Catering		1,344.97	8,642.07
Cleaning & Rubbish Removal		1,596.12	1,134.24
Consultancy Fees		49,471.68	34,638.45
Computer Expenses		1,055.37	2,399.91
Depreciation		3,379.00	6,516.00
Distribution & Mail-outs		(38.23)	212.00
Documentation		500.00	898.73
Donations		-	50.00
Electricity		14,660.89	6,911.27
Email, Internet & Website		2,668.89	1,799.46

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Note	2010 \$	2009 \$
Filing Fees		35.00	-
Freight & Transport		1,134.82	567.48
Functions		18,028.41	328.02
Hire of Equipment & Facilities		19,331.62	-
Holiday Pay, Movement in Provision		(10,416.88)	15,395.61
Insurance		17,608.43	12,591.35
Magazines, Journals & Periodicals		774.23	1,301.90
Motor Vehicle Expenses		2,178.02	3,176.28
Other Project Expenses		17,232.91	46,728.68
Postage & Couriers		1,198.71	873.00
Printing, Publications		-	55.41
Printing & Stationery		1,607.61	1,636.36
Production Equipment & Materials		18,413.75	26,634.48
Prizes		(101.36)	1,711.86
Purchase of Expensed Assets & Sundry Replacements		3,605.71	6,718.43
Rent		143,109.47	127,691.25
Repairs & Maintenance		3,807.25	2,686.64
Security Costs		2,010.78	3,201.05
Staff Amenities		662.83	58.18
Staff Training		1,104.55	-
Subscriptions		-	160.00
Sundry Expenses		28,965.05	2,690.99
Superannuation Contributions		18,838.79	15,417.42
Telephone		3,990.85	4,477.76
Travelling Expenses		6,243.36	6,109.09
Venue Costs		3,176.00	5,625.49
Wages		219,151.47	170,188.16
Workshop Expenses		33,301.32	30,479.15
		<hr/>	<hr/>
		723,456.75	630,176.76
Profit from ordinary activities before income tax		<hr/>	<hr/>
		24,817.08	(15,356.19)
Income tax expense attributable to operating profit		-	-
		<hr/>	<hr/>
Profit from ordinary activities after income tax		24,817.08	(15,356.19)
Retained profits (Accumulated losses) at the beginning of the financial year		(94,258.99)	(78,902.80)
		<hr/>	<hr/>
Total available for appropriation		(69,441.91)	(94,258.99)
		<hr/>	<hr/>
Retained profits (Accumulated losses) at the end of the financial year		(69,441.91)	(94,258.99)

The accompanying notes form part of these financial statements.

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