

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**

**ABN 56 993 962 007**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

**COMMITTEE'S REPORT**

Your committee members submit the financial statements of Chatswood Public School P&C Association for the year ended 30 September 2024.

**COMMITTEE MEMBERS**

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

Greg Austin	Sue Low (resigned 28/11/2023)
Paul Battaglia	Phillip Neal
Pearl Chan	Sunil Sharma (appointed 28/11/2023)
Brian Chiu	Yong Sim
Carrie Grundy (appointed 28/11/2023)	Jessie Wang (resigned 28/11/2023)
Joe Grundy	Renee Wei
Yenny Ho	Yeddi Yip
Mahesh Kulkarni (appointed 26/03/2024)	

**PRINCIPAL ACTIVITIES**

The Chatswood Public School Parents and Citizens (P&C) Association is essentially a parent group made up of members from our school community. Our meetings provide a forum where parents can discuss initiatives and work together as a parent body to improve any aspect of school life for our children. Chatswood Public School P&C Association includes the Canteen operating activities.

The Chatswood Public School Canteen is open five days a week for morning tea and lunch. It is run by a parent committee and is staffed by a manager and parent volunteers. A range of healthy lunches and snacks are provided. Lunch and Recess are ordered from the school canteen by using our online system, School 24. They are delivered to the classrooms prior to the lunch bell at 12.40 pm.

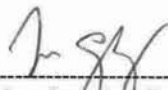
**SIGNIFICANT CHANGES**


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

**OPERATING RESULT**

The result amounted to a deficit of \$5,857 (2023: deficit of \$374,413).

Signed in accordance with a resolution of the Members of the Committee.

  
\_\_\_\_\_  
Joe Grundy - President

  
\_\_\_\_\_  
Pearl Chan - Treasurer

Dated 4 November 2024.

# TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION

### Qualified Opinion

We have audited the attached financial report of Chatswood Public School P&C Association (“the Association”) which comprises the statement of financial position as at 30 September 2024, the income and expenditure statement for the year then ended, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes, and the certification by the members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, except for the matter referred to in the Basis of Qualified Opinion below, the accompanying financial report of the Chatswood Public School P&C Association is in accordance with the Associations Incorporation Act NSW 2009, including:

1. giving a true and fair view of the Association’s financial position as at 30 September 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, and the Associations Incorporation Regulations NSW 2009.

### Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Chatswood Public School P&C Association to maintain an effective system of internal control over donations and subscriptions and other fund-raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to amounts recorded in the books.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Committee in accordance with the auditor independence requirements of the Associations Incorporation Act NSW 2009 and the ethical requirements of the Accounting Professional and Ethical Standard Board’s APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

### Responsibilities of the Executive Committee for the financial report

The committee are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporations Act NSW 2009 and is appropriate to meet the needs of the members. The committees’ responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

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Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

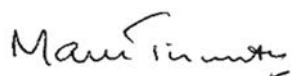
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Association.
- Conclude on the appropriateness of the Association's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Basis of accounting and restriction on distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Executive Committee to meet the requirements of the Associations Incorporation Act NSW 2009. As a result, the financial report may not be suitable for other purposes.



**MARK TINWORTH**  
**CHARTERED ACCOUNTANT**

North Sydney  
Dated this on

4<sup>th</sup> November 2024

**TINWORTH & Co**  
CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

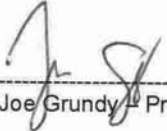
**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the accompanying financial statements:

1. presents a true and fair view of the financial position of the Chatswood Public School P&C Association as at 30 September 2024 and its performance for the year ended on that date
2. at the date of this statement, there are reasonable grounds to believe that the Chatswood Public School P&C Association 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:

  
\_\_\_\_\_  
Joe Grundy – President

  
\_\_\_\_\_  
Pearl Chan – Treasurer

Dated 4 November 2024

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**INCOME & EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024	2023
<b>INCOME</b>		<b>\$</b>	<b>\$</b>
Event Income		61,553	-
Grants		38,838	-
Interest		1,038	3,340
Sundry		159	48
Sales income - Canteen		339,196	296,929
Transfer from Sub-Committees		-	30,000
Voluntary Contribution		114,253	129,734
<b>TOTAL INCOME</b>		<u>555,037</u>	<u>460,051</u>
Cost of Sales		<u>197,895</u>	<u>166,255</u>
<b>Gross Surplus</b>		<b>357,142</b>	<b>293,796</b>
<b>EXPENSES</b>			
Accounting/ Audit Fees		21,260	20,738
Bank Fees		2	-
Contribution to CPS		166,980	512,769
Depreciation Expense		2,790	1,837
Employee entitlements		4,977	289
Event Expenses		9,455	7,278
Fundraising Expenses		31,591	-
Insurance		7,107	5,960
Other Equipment Expenses		-	11,049
Other Expenses		2,714	1,865
Subscriptions		8,105	8,002
Sundry Expenses		1,004	1,197
Superannuation		10,524	9,249
Wages & Salaries		94,526	86,986
Workers' Compensation		1,964	990
<b>TOTAL EXPENSES</b>		<u>362,999</u>	<u>668,209</u>

The accompanying notes form part of the financial statements.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

**INCOME & EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 \$	2023 \$
<b>OPERATING SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>2</b>	(5,857)	(374,413)
Income tax expense	<b>1</b>	-	-
Operating surplus/(deficit) after income tax		(5,857)	(374,413)
Accumulated surplus at the beginning of the financial year		160,621	535,034
Balance brought forward from Canteen		-	-
<b>Accumulated surplus at the end of the financial year</b>	<b>10</b>	154,764	160,621

The accompanying notes form part of the financial statements.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSET</b>			
Cash	3	231,759	265,413
Inventory	4	3,010	3,164
Other Current Assets	5	<u>4,080</u>	<u>4,667</u>
<b>TOTAL CURRENT ASSETS</b>		<u>238,849</u>	<u>273,244</u>
<b>NON-CURRENT ASSETS</b>			
Office Equipment	6	<u>5,905</u>	<u>8,695</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,905</u>	<u>8,695</u>
<b>TOTAL ASSETS</b>		<u>244,754</u>	<u>281,939</u>
<b>CURRENT LIABILITIES</b>			
Payables	7	<u>34,865</u>	<u>18,116</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>34,865</u>	<u>18,116</u>
<b>NON-CURRENT LIABILITES</b>			
Payables – Uniform Shop	8	46,947	100,000
Provisions	9	<u>8,178</u>	<u>3,202</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>55,125</u>	<u>103,202</u>
<b>TOTAL LIABILITIES</b>		<u>89,990</u>	<u>121,318</u>
<b>NET ASSETS</b>		<u>154,764</u>	<u>160,621</u>
<b>ASSOCIATION RESERVES</b>			
Accumulated Surplus	10	<u>154,764</u>	<u>160,621</u>
<b>TOTAL ASSOCIATION RESERVES</b>		<u>154,764</u>	<u>160,621</u>

The accompanying notes form part of the financial statements.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act NSW 2009, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimated and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

**Basis of Preparation**

This 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 specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report.

**a) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**b) Fixed Assets**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over their estimated useful lives using the prime cost method.

Depreciation rates used for each class of depreciable assets are as follow:

Office Furniture and Equipment	7.5% - 40%
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**c) Employee Entitlements**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

**e) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume-based rebates allowed. For this purpose, deferred consideration is not discounted to values when recognising revenue.

The Association has applied AASB 15: *Revenue from Contracts with Customers* (AASB15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

**g) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO. Receivables and payables are stated inclusive if the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

**h) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'fair value through profit or loss', in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.

**Classification and subsequent measurement**

**Financial liabilities**

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Financial Instruments (Cont'd)**

**Financial asset**

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- The contractual cash flow characteristics of the financial asset, and
- The business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates
- The business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

**i) Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

**j) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**k) Comparative figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

**l) New Accounting Standards Adopted by the Association**

**AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.**

- The entity adopted AASB 2021-2 which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108 and AASB 134.

The adoption of the amendment did not have a material impact on the financial statements.

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2. OPERATING SURPLUS</b>		
Surplus / (Deficit) on Operations	(6,895)	(377,753)
Interest Received	1,038	3,340
	<u>(5,857)</u>	<u>(374,413)</u>
	<u>(5,857)</u>	<u>(374,413)</u>
<b>3. CASH</b>		
Cash at Bank	120,762	40,453
Cash On Deposit	110,997	224,960
	<u>231,759</u>	<u>265,413</u>
	<u>231,759</u>	<u>265,413</u>
<b>4. INVENTORY</b>		
Closing stock on hand	3,010	3,164
	<u>3,010</u>	<u>3,164</u>
	<u>3,010</u>	<u>3,164</u>
<b>5. OTHER CURRENT ASSETS</b>		
Prepayments	4,080	4,667
	<u>4,080</u>	<u>4,667</u>
	<u>4,080</u>	<u>4,667</u>
<b>6. OFFICE EQUIPMENT</b>		
Office Equipment	-	36,983
Less Provision for Depreciation	-	(36,983)
Equipment - Canteen	18,000	18,000
Less Provision for Depreciation	(12,095)	(9,305)
	<u>5,905</u>	<u>8,695</u>
	<u>5,905</u>	<u>8,695</u>
<b>7. PAYABLES</b>		
Trade Creditors	16,452	1,925
GST	(1,084)	(1,054)
PAYG Payable	2,076	2,410
Unearned Income	14,510	14,835
Superannuation Payable	2,911	-
	<u>34,865</u>	<u>18,116</u>
	<u>34,865</u>	<u>18,116</u>

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION  
ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8. PAYABLES – UNIFORM SHOP</b>		
Payable to Uniform Shop	46,947	100,000
	46,947	100,000
<b>9. PROVISIONS</b>		
Provision for Long Service Leave	8,178	3,202
	8,178	3,202
<b>10. ACCUMULATED SURPLUS</b>		
Accumulated Surplus at the beginning of the year	160,621	535,034
Net Surplus/(Deficit) attributable to the association	(5,857)	(374,413)
<b>Accumulated Surplus at the end of the year</b>	<b>154,764</b>	<b>160,621</b>

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION**  
**ABN 56 993 962 007**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Members' & customers' receipts	553,674	456,428
Interest received	1,038	3,340
Payments to suppliers	<u>(535,313)</u>	<u>(837,966)</u>
<b>Net Cash Generated from Operating Activities</b>	<b>19,399</b>	<b>(378,198)</b>
<b>Cash flow from financing activities</b>		
Loans from related parties	<u>(53,053)</u>	<u>5,734</u>
	(53,053)	5,734
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(33,654)</b>	<b>(372,464)</b>
Cash at the beginning of the financial year	<u>265,413</u>	<u>637,877</u>
<b>Cash at the end of the financial year</b>	<b>3 <u>231,759</u></b>	<b><u>265,413</u></b>
Reconciliation of surplus (deficit) from ordinary activities after income tax with net cash flows from operations		
Net surplus (deficit) after income tax	(5,857)	(374,413)
Non-cash flows:		
Depreciation	2,790	1,837
Changes in assets and liabilities		
Decrease (increase) in receivables	-	-
Decrease (increase) in other assets	587	(290)
Decrease (increase) in inventory	154	(2,668)
Increase (decrease) in payables	17,074	(2,670)
Increase (decrease) in income in advance	(325)	(283)
Increase (decrease) in provisions	<u>4,976</u>	<u>289</u>
<b>Cash flow from operations</b>	<b><u>19,399</u></b>	<b><u>(378,198)</u></b>