

**PC USERS GROUP (ACT) INCORPORATED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

**PC USERS GROUP (ACT) INCORPORATED**  
**REPORT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

Your Committee members submit the financial report of PC Users Group (ACT) Incorporated for the financial year ended 30 June 2004.

**Committee Members**

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

David Lewis	Graeme Evans
Noel Matthews	Tom Hayes (appointed 10 November 2003)
Keith Sayers	John Hodge (appointed 8 March 2004)
Allan Hepworth	Ken Ford (appointed 13 April 2004)
Paul Free	Annette Fischer (appointed 14 June 2004)

**Principal Activities**

The principal activities of the association during the financial year were:

- assisting members in solving problems with personal computers;
- provision of internet access;
- provision of training and other educational activities in relation to all aspects of personal computer use; and
- dissemination of information on all aspects of personal computer use.

**Significant Changes**

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

**Operating Result**

The surplus from ordinary activities after providing for income tax amounted to \$16,488 (2003: deficit \$15,704).

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



President David Lewis



Treasurer Noel Matthews

Canberra, 10 September 2004

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PC USERS GROUP (ACT) INCORPORATED**



**WALTERTURNBULL**  
your extra asset

**Scope**

We have audited the financial report of PC Users Group (ACT) Incorporated for the financial year ended 30 June 2004 as set out on pages 3 to 13. The Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Qualifications**

The PC Users Group (ACT) Incorporated, in common with many other organisations of similar size and nature, derives a substantial portion of its income from member subscriptions and sales. As effective control over such transactions is not established until their initial entry into accounting records, we have been unable to establish whether amounts receivable from these sources have been completely accounted for.

**Qualified Audit Opinion**

In our opinion, subject to the effect, if any, of the above qualification on the financial report, the financial report of the Association is properly drawn up:

- (a) so as to give a true and fair view of its state of affairs at 30 June 2004 and the results of its operations and its cash flows for the financial year then ended and the other matters required by subsection 72(2) of the Act to be disclosed in the financial report;
- (b) in accordance with the provisions of the Act; and
- (c) in accordance with applicable Australian Accounting Standards and other mandatory professional requirements.

A B Papps, CA  
Canberra  
Registered Company Auditor  
September 2004

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**PC USERS GROUP (ACT) INCORPORATED**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

In the opinion of the Committee the financial report as set out on pages 4 to 13:

- (a) presents a true and fair view of the financial position of PC Users Group (ACT) Incorporated as at 30 June 2004 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.
- (b) at the date of this statement, there are reasonable grounds to believe that PC Users Group (ACT) Incorporated 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:



President David Lewis



Treasurer Noel Matthews

Canberra, 10 September 2004

**PC USERS GROUP (ACT) INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	260,082	339,288
Employee benefits expense		(47,384)	(51,192)
Depreciation and amortisation expense	3	(7,535)	(17,493)
Operating lease expense	3	(41,401)	(40,899)
Other expenses from ordinary activities		<u>(147,274)</u>	<u>(245,408)</u>
Net surplus / (deficit) from ordinary activities	11	<u>16,488</u>	<u>(15,704)</u>
Total changes in equity of the association		<u>16,488</u>	<u>(15,704)</u>

The accompanying notes form part of this financial report

**PC USERS GROUP (ACT) INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	137,177	129,861
Receivables	5	4,710	252
Other	6	<u>9,481</u>	<u>6,140</u>
<b>TOTAL CURRENT ASSETS</b>		<u>151,368</u>	<u>136,253</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	<u>20,331</u>	<u>11,403</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>20,331</u>	<u>11,403</u>
<b>TOTAL ASSETS</b>		<u>171,699</u>	<u>147,656</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	14,599	24,245
Fees received in advance	9	100,812	82,646
Provisions	10	<u>1,453</u>	<u>2,418</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>116,864</u>	<u>109,309</u>
<b>TOTAL LIABILITIES</b>		<u>116,864</u>	<u>109,309</u>
<b>NET ASSETS</b>		<u>54,835</u>	<u>38,347</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus	11	<u>54,835</u>	<u>38,347</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>54,835</u>	<u>38,347</u>

The accompanying notes form part of this financial report

**PC USERS GROUP (ACT) INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		296,177	348,112
Payments to suppliers and employees		(277,144)	(367,016)
Interest received		<u>4,746</u>	<u>4,756</u>
Net cash provided by/(used in) operating activities	15(b)	<u>23,779</u>	<u>(14,148)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed asset purchases		<u>(16,463)</u>	<u>(5,817)</u>
Net cash (used by) investing activities		<u>(16,463)</u>	<u>(5,817)</u>
Net increase/(decrease) in cash held		7,316	(19,965)
Cash at the beginning of the financial year		<u>129,861</u>	<u>149,826</u>
Cash at the end of the financial year	15(a)	<u><u>137,177</u></u>	<u><u>129,861</u></u>

The accompanying notes form part of this financial report

PC USERS GROUP (ACT) INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2004

**Note 1: Summary 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 Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1991 (ACT).

The financial report covers the PC Users Group (ACT) Incorporated as an individual entity. PC Users Group (ACT) Incorporated is an association incorporated in the Australian Capital Territory under the Association Incorporation Act 1991.

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.

**(a) Property, Plant and Equipment**

Each class of property, plant and equipment are 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 from 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 the recoverable amounts.

*Depreciation*

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Furniture and Fittings	33%
Computer equipment	33%
Leasehold improvements	20%
Computer software	100%



**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(b) Income Tax**

The Association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the statement of financial performance is based on the surplus from ordinary activities before income tax adjusted for any permanent differences.

Income tax is payable only in respect of non-member income and as such the amount payable has been calculated and brought to account after adjusting for permanent differences only. No material timing differences exist and therefore no future income tax benefits or deferred tax liabilities have been brought to account.

**(c) Revenue**

Subscriptions to the Internet project by Group members have been recognised as income based on output in the form of user access hours. Internet income in advance relates to subscriptions for unused access time.

Revenue from sale of goods is recognised upon delivery of goods to customers.

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

**(d) 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 asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(e) Employee Benefits**

Provision is made for the associations liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related costs. 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 employee superannuation funds and are charged as expenses when incurred.

**(f) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

**(g) Adoption of Australian Equivalents to International Financial Reporting Standards**

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The association's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation. At this stage the main accounting policy effected from the adoption of IFRS will be the recoverable amount of assets due to the requirements of the pending AASB136: Impairment of Assets.

**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)**

	2004	2003
	\$	\$
<b>Note 2: Revenue</b>		
Operating activities:		
– Membership fees	75,486	83,861
– Internet subscriptions	162,005	231,085
– Other Income	17,840	19,586
	255,336	334,532
Non-operating activities		
– Interest received	4,746	4,756
	4,746	4,756
Total Revenue	260,082	339,288

**Note 3: Surplus / (Deficit) from Ordinary Activities**

Surplus / (Deficit) from ordinary activities before income tax expense has been determined after:

*a) Expenses:*

Cost of sales (training manuals and computer products)	122	119
Depreciation of property, plant and equipment	7,535	17,493
Operating lease expense	41,401	40,899
Remuneration of auditor		
– audit services	4,500	7,636
– other services	-	-
Total remuneration	4,500	7,636

*b) Significant expenses*

The following expense items are relevant in explaining the financial performance:

Cost of Internet service provider access	99,678	169,822
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**Note 4: Cash Assets**

*General PCUG Accounts -*

Cash on hand	600	600
Cash at bank	9,901	27,332
Term deposit	126,676	101,929
	137,177	129,861

**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5: Receivables</b>		
Trade debtors	<u>4,710</u>	<u>252</u>
<b>Note 6: Other Assets</b>		
Prepayments	<u>9,481</u>	<u>6,140</u>
<b>Note 7: Property, Plant and Equipment</b>		
Office equipment and furniture - at cost	13,326	13,326
Accumulated depreciation	<u>(13,326)</u>	<u>(12,405)</u>
	0	921
Computer hardware - at cost	101,471	85,009
Accumulated depreciation	<u>(84,443)</u>	<u>(80,255)</u>
	17,028	4,754
Computer hardware & equipment	197,165	197,163
Accumulated Depreciation	<u>(193,862)</u>	<u>(191,435)</u>
	<u>3,303</u>	<u>5,728</u>
	<u>20,331</u>	<u>11,403</u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Computer Hardware \$	Computer Hardware & Equipment \$	Furniture and Fittings \$	Total \$
Balance at the beginning of the year	4,754	5,728	921	11,403
Additions	16,463	-	-	16,463
Depreciation expense	<u>(4,189)</u>	<u>(2,425)</u>	<u>(921)</u>	<u>(7,535)</u>
Carrying amount at the end of the year	<u>17,028</u>	<u>3,303</u>	-	<u>20,331</u>

**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003 (CONTINUED)**

	2004	2003
	\$	\$
<b>Note 8: Payables</b>		
Trade creditors	10,099	17,144
Accruals	4,500	7,101
	14,599	24,245

**Note 9: Fees Received in Advance**

Internet income in advance is based on the unused access hours paid for by the Group's members as at 30 June 2004. As at that date, 291,105 (2003: 148,224) access hours were unused which is valued at \$83,044 (2003: \$65,219) based on standard rates charged to members.

Internet income in advance also includes unused access days for broadband used by members as at 30 June 2004. As at that date, 43,456 (2003: 23,325) days were unused which is valued at \$14,340 (2003: \$17,426) based on standard rates charged to members.

Other fees received in advance includes membership subscription income of \$3,428 (2003: \$Nil).

Therefore the total fees in advance is \$100,812 (2003: \$82,646).

**Note 10: Provisions**

Annual leave	1,453	2,418
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**Note 11: Retained Surplus**

Retained surplus at the beginning of the financial year	38,347	54,051
Net surplus / (deficit) attributable to the association	16,488	(15,704)
Retained surplus at the end of the financial year	54,835	38,347

**Note 12: Related Parties**

(a) The Committee members of the Association who held office during any part of the financial year are as follows:

David Lewis	Graeme Evans
Noel Matthews	Tom Hayes (appointed 10 November 2003)
Keith Sayers	John Hodge (appointed 8 March 2004)
Allan Hepworth	Ken Ford (appointed 13 April 2004)
Paul Free	Annette Fischer (appointed 14 June 2004)

(b) The Committee members did not receive any remuneration in connection with services provided.

**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)**

	2004	2003
	\$	\$
<b>Note 13: Leasing Commitments</b>		
<b>(a) Operating Leases</b>		
- Not later than 1 year	19,515	46,264
- Later than 1 year but less than 5 years	<u>-</u>	<u>19,515</u>
Total lease liability	<u>19,515</u>	<u>65,779</u>

**Note 14: Segment Reporting**

The association operates in the electronics sector providing computer support and training to members of the association within Australia.

**Note 15: Cash Flow Information**

<b>(a) Reconciliation of Cash</b>		
Cash on hand	600	600
Cash at bank	9,901	27,332
Cash on deposit	<u>126,676</u>	<u>101,929</u>
	<u>137,177</u>	<u>129,861</u>

For the purposes of the Statement of Cashflows, cash includes cash on hand, at banks and on deposit.

<b>(b) Reconciliation of Net Cash provided by Operating Activities to Surplus / (Deficit) from Ordinary Activities after Income Tax</b>		
Surplus / (Deficit) from ordinary activities after income tax	16,488	(15,704)
Non-cashflows in surplus / (deficit) from ordinary activities:		
Depreciation and amortisation expense	7,535	17,493
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(4,458)	15,189
Increase in GST payable	4,734	7,756
(Increase)/Decrease in prepayments	(3,341)	1,794
(Decrease) in payables	(14,380)	(9,940)
(Decrease)/Increase in provisions	(965)	2,418
Increase/(Decrease) in fees in advance	<u>18,166</u>	<u>(33,154)</u>
Net cash provided by/(used in) operating activities	<u>23,779</u>	<u>(14,148)</u>

(c) The association has no credit stand-by or financing facilities in place.

**PC USERS GROUP (ACT) INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)**

**Note 16: Financial Instruments**

*(a) Interest rate risk exposure*

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing 1 to 5 Years		Non Interest Bearing	
	2004	2003	2004	2003	2004	2003	2004	2003
<b>Financial Assets</b>								
Cash	3.75%	4.15%	9,901	27,332	126,676	101,929	600	600
Receivables	N/A	N/A	-	-	-	-	4,710	252
<b>Total Financial Assets</b>			<b>9,901</b>	<b>27,332</b>	<b>126,676</b>	<b>101,929</b>	<b>5,310</b>	<b>852</b>
<b>Financial Liabilities</b>								
Payables	N/A	N/A	-	-	-	-	14,599	24,245
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,599</b>	<b>24,245</b>

*(b) Credit risk exposures*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

*(c) Net fair values*

Methods and assumptions used in determining fair value.

The Association's financial assets and financial liabilities are carried at amounts that approximate their net fair value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The carrying value of all financial assets and financial liabilities are reviewed to ensure they are not in excess of their fair value.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**Note 17: Association Details**

The principal place of business of the association is:

PC Users Group (ACT) Incorporated  
 Ground Floor  
 Northpoint Plaza  
 BELCONNEN ACT 2615



**WALTERTURNBULL**  
*your extra asset*

**ACCOUNTANT'S DISCLAIMER**

We have prepared the accompanying detailed Income and Expenditure statements for the year ended 30 June 2004 ("the Statements") from the books and records and other information provided to us and at the request of and exclusively for the use and benefit of our Client.

Under the terms of our engagement we have not verified all accounting records that support the attached Statements. Accordingly, we express no opinion on whether they present a true and fair view of the position or of the year's activities and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our Client) in respect of the Statements, including any errors or omissions therein however caused.

A B Papps, CA  
 Registered Company Auditor

Canberra  
 10 September 2004

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**PC USERS GROUP (ACT) INCORPORATED**

**DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
<b>Income</b>		
Domain hosting	2,373	1,805
GST overpayment refunded	-	5,454
Hire of training room	9,500	2,500
Interest	4,746	4,756
Internet income	162,010	231,085
General TIP Income	389	-
DSL Fees – PCUG	267	-
PCUG DSL installation Fees	100	-
Magazine advertising	160	4,660
Web Hosting	2,690	-
PCUG members fees	75,486	83,860
Training course fees	1,735	2,620
Sales	108	178
Other income	518	2,370
<b>Total Income</b>	<b>260,082</b>	<b>339,288</b>
<b>Expenditure</b>		
Accounting fees	-	500
ADSL internet	1,344	336
Annual leave	(965)	2,418
Audit	4,500	6,781
Bank charges	4,938	5,639
Bad debts	1,859	-
Centre telephone lines	3,486	5,330
Cleaning	2,851	3,212
Cost of Sales	122	119
Depreciation	7,535	17,493
Electricity	3,317	4,416
Establishment fees	2,034	-
Hiring expenses	1,190	1,474
Insurance	7,456	5,011
Internet service provider	99,678	169,822
Legal fees	97	-
Magazine expenses	610	30,837
Motor vehicle reimbursements	66	644
Members amenities	1,137	458
Meeting expenses	445	819
Minor equipment	1,759	1,610
Printing, postage and stationery	7,575	5,731
Publicity and advertising	2,256	124
Rent	41,401	40,899
Repairs and maintenance	255	413
Security	955	1,082



PC USERS GROUP (ACT) INCORPORATED

DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)

	2004	2003
	\$	\$
<b>Expenditure (continued)</b>		
Superannuation	3,910	4,059
Secretarial	-	302
Software	409	455
Training	250	250
Wages and salaries	44,447	44,715
Miscellaneous expenses	(1,323)	43
	<u>243,594</u>	<u>354,992</u>
<b>Total Expenditure</b>	<b>243,594</b>	<b>354,992</b>
<b>Net operating surplus / (deficit)</b>	<b><u>16,488</u></b>	<b><u>(15,704)</u></b>