

PRESIDENT'S ANNUAL REPORT – APRIL 2011

The organisation has continued to be active and classes continued to run for the last year.

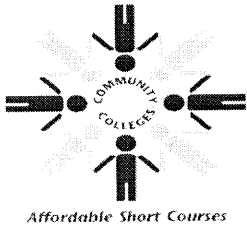
Number of courses run for the year was 81; number of students attended was 171; and number of student contact hours was 5184.

Finances as shown in Financial Report are reasonable although less than this period last year.

Unless MVCC receives more grants it will be difficult to continue.

Committee meetings are bi-monthly which seems adequate. We need more members on the Committee to generate ideas for the running of the organisation.

MARY EMERY



Macleay Valley Community College Inc.

**Annual General Meeting
5 April 2011**

2010 Manager's Report

ACE Program Funding

The Minister approved an allocation of \$57,307 to Macleay Valley Community College for VET delivery and support. This was a \$6,367 reduction in funding compared to 2009. A further \$1,817 was received however in the 2nd half of 2010 under the Rural and Regional Training Stimulus Package.

Student Contact Hours

MVCC continued its Brokerage Agreement with NovAskill in 2010, with the aim of reducing course cancellation rates through joint scheduling. This strategy resulted in 81 of the 139 courses offered commencing and both student contact hours and student fee income for 2010 surpassing 2009:

The below table identifies student contact hours for training delivered under both VET and the General Interest Program during 2010:

Year	Vocational Education and Training (VET) SCHs	General Interest Program SCHs
2010	5184	4733.5
2009	4,870	4,485
2008	4,223	5,684
2007	7,479	5,828
2006	7,977	4,482.5

Systems, Processes and Procedures

All aspects of the organisations core business, operational planning, administration, marketing and liaison, human resource management, OHS and training delivery were reviewed and continued to be improved and 'centralised' using the iQual Quality Management System during 2010. Thank you to Jen for her work in this area.

Advertising

MVCC's course information continued to be produced bi-monthly during 2010 and was distributed both electronically and in hard-copy throughout the Job Service network and the general community. A weekly 'broadcast' of courses scheduled and cancellations was also implemented in 2010 for distribution through the Job Service Providers. MVCC's ½ page monthly advertisement in the Macleay Valley Happynings was reduced to a ¼ page advertisement in 2010 as a cost saving measure. Stories/interviews were also negotiated with both the Macleay Argus and Tank FM and were conducted bi-monthly during 2010.

Partnership Arrangements/Brokerage Agreements

During 2010 MVCC worked co-operatively with the following RTO's/Organisations: NovAskill; Camden Haven Community College; Royal Life Saving Society Australia; Australian Training and Consulting; Tag Time; Clean Food Training Company NSW; Asset Building Consultants; the NSW Real Estate Training College.

Training Quotes and Industry Consultation/Projects

MVCC provided training and/or quotations for the following organisations during 2010: Lahey Constructions; Macleay Valley Arts Council; DGI; St Pauls High School; Kempsey Shire Council; Macleay Valley Transport; Melville High School. Meetings and discussion also began with Kempsey High School in relation to joint funding opportunities.

Management Committee

The Guide to Good Governance resource was developed by the NSW ACE unit to encourage quality governance in the ACE sector and to support the boards of ACE colleges. This resource was made available to all MVCC Management Committee in October 2010 via the Management Committee page of the organisation's website.

Educational Services (Post-Secondary Education) Award 2010

As advised in my 2009 report, the above Award was adopted by MVCC and came into effect from 1 January 2010.

Professional Membership/Subscriptions

MVCC held professional membership with the following organisations during 2010: the Kempsey and District Chamber of Commerce and Industry; the Macleay River Business Women's Network; Community Colleges Australia; the NSW Business Chamber (Cluster funded); Australian Community Management Magazine; and Co-operative Learning Limited.

Human Resources

After 17 years, Judy Ussher 'retired' from her 'paid' position with MVCC on 4 March 2010 ... however her association with the organisation continued both through the Crochet class she conducts under the General Interest Program and as a Management Committee member. I would take this opportunity to again thank Judy for her service and long-standing loyalty and commitment to MVCC.

Financial Performance

Whilst it is pleasing to note that the organisation 'survived' 2010 with cash at the end of the year of \$24,580.69, disappointingly, the organisation did sustain a net loss of \$-18,092.45 during 2010. Whilst student fees were double those taken in 2009 and the organisation managed to cut-back and control 'variable' expenditure, 'fixed' costs such as electricity, rent, insurances, telephone, etc continued to increase, placing considerable financial strain on the organisation.

Thank you to all personnel, Management Committee, organisations and individuals who supported MVCC either directly or indirectly during 2010.

2011 will be a challenging year for MVCC: already we have seen a return to the high course cancellation rates of 2009; 'fixed' costs associated with the organisation continue to rise; the lease on Elbow Street expires in December and there is some talk of the building being redeveloped; the full ramifications/impact of the Modern Award system are yet to be determined; and it is envisaged that the organisations 'cash reserve' will be depleted by end of year.

I truly believe however that with good strategic planning that documents and explores all available options ... and a commitment to making it happen ... MVCC can survive into 2012 ... and beyond!

Marguerite Gray
MANAGER

KEL WRIGHT & CO

CERTIFIED PRACTISING ACCOUNTANTS
REGISTERED TAX AGENTS

5/44 Forth Street
Kempsey NSW 2440
PO Box 223

Telephone :02 6562 8699
Fax: 02.6563 1200

MACLEAY VALLEY COMMUNITY COLLEGE **INCORPORATED**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Contents:

- Auditor's Report
- Statement by Members of the Committee
- Profit and Loss Statement
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- Profit and Loss Statement – Eden At Home
- Profit and Loss Statement – Volunteer Grants Program
- Profit and Loss Statement – SES Indigenous Volunteer
- Certificate by Members of the Committee
- Notes to the Financial Statements
- Committee's Report
- Notes to the Statement of Cash Flows

KEL WRIGHT & CO.

CERTIFIED PRACTISING ACCOUNTANTS
REGISTERED TAX AGENTS

Kel Wright B. Bus. CPA

A.B.N. 17 202 300 620

2/24 Clyde Street,
Kempsey NSW 2440
P.O. Box 223
Telephone: 02 6562 8699
Fax: 02 6563 1200



AUDITORS' REPORT TO THE MEMBERS OF
MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED
FOR THE YEAR ENDED 31 DECEMBER 2010

SCOPE

I have audited the financial records of MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED for the year ended 31 December 2010. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Macleay Valley Community College Incorporated.

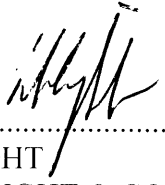
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the records, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial reports are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the Macleay Valley Community College Incorporated affairs which is consistent with my understanding of the financial position and the results of operations.

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

AUDIT OPINION

In my opinion the accounts are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the state of affairs of Macleay Valley Community College Incorporated at the end of the financial year ended 31 December 2010 and the result of the abovementioned for the year then ended;
- (b) In accordance with the provisions of the Association Incorporation Act 1984
- (c) In accordance with Statements of Accounting Concepts and Applicable Accounting Standards.



.....
KEL WRIGHT
of KEL WRIGHT & CO
Registered Company Auditor, KEMPSEY

DATE: 7 March 2011

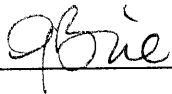
MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED
Statement by Members of the Committee
For the year ended 31 December 2010

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 financial reports:

1. Presents fairly the financial position of MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED as at 31 December 2010 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 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:



President



Treasurer

MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
Adult Learner week		1,000.00
Funding	59,124.00	68,522.00
Interest	1,313.21	1,362.89
Other Income	1,528.59	2,427.30
Student Fees - General	140.00	550.00
Student Fees - VET	71,555.00	39,641.50
	<hr/>	<hr/>
TOTAL INCOME	133,660.80	113,503.69
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Accountancy	113.64	176.36
Advertising	1,739.37	3,492.82
Audit Fees	1,120.00	1,040.00
Bad Debts	-	107.27
Bank Charges	25.00	65.50
Building Maintenance	2,071.40	2,906.05
Copyright Charges	50.00	50.00
Course Materials - General	-	55.21
Course Materials - VET	413.31	1,003.05
Depreciation	319.45	1,733.00
Electricity	1,575.59	1,165.93
Employee Entitlements	7,936.46	-
Equipment & resources	2,930.93	2,613.78
Insurance	2,329.74	2,229.74
Meeting Expenses	132.01	23.45
Office Consumables	1,032.91	503.58
PD - General	-	90.00
Photocopying	1,398.08	1,130.30
Postage	1,140.17	854.65
Printing	2,042.71	2,035.44
Professional Mambership	3,347.98	326.00
Rent & related Lease Charges	8,022.98	11,700.00
Repairs - Comp Equipment	77.27	835.46
Salaries	49,010.88	49,517.90
Salaries - Tutors General	100.00	410.00
Salaries Tutors VET	55,157.53	35,953.42
Student Refunds - General	-	20.00
Student Refunds - VET	825.00	720.00
Superannuation	4,380.90	4,188.70
Telephone & Internet	2,374.84	1,811.53
VETAB Accreditation Fees	1,515.00	2,920.00
Workers Compensation Insurance	570.10	564.58
	<hr/>	<hr/>
TOTAL EXPENDITURE	151,753.25	130,243.72
	<hr/>	<hr/>
NET PROFIT / (LOSS)	-\$ 18,092.45	-\$ 16,740.03
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MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

BALANCE SHEET

AS AT 31ST DECEMBER 2010

<u>ACCUMULATED FUNDS</u>	<u>2010</u>	<u>2009</u>
Opening Balance	31,149.07	44,512.23
ADD: Net Profit / (Loss) for the Year	- 18,092.45	- 16,740.03
Prior Year Adjustments	-	3,376.87
	<hr/>	<hr/>
TOTAL ACCUMULATED FUNDS	\$ 13,056.62	\$ 31,149.07
	<hr/> <hr/>	<hr/> <hr/>
<u>Represented By:</u>		
<u>CURRENT ASSETS</u>		
Bank - S14 Working Account	649.06	1,177.80
Bank - E-Saver	23,931.63	40,291.19
Undeposited Funds (Cash on Hand)	-	10.00
Petty Cash	-	2.05
Debtors	1,110.00	160.00
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	25,690.69	41,641.04
	<hr/>	<hr/>
<u>NON-CURRENT ASSETS</u>		
Furniture & Fittings - @ cost	16,092.30	16,092.30
Less: Accumulated Depreciation	- 16,092.30	- 15,772.85
	<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS	-	319.45
	<hr/>	<hr/>
TOTAL ASSETS	25,690.69	41,960.49
	<hr/>	<hr/>
<u>LESS: LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Creditors	686.63	7,039.95
GST Payable (Net)	3,232.13	3,211.17
PAYG Payable	413.00	302.00
Superannuation Payable	356.85	258.30
Provision for Long Service Leave	6,195.30	-
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	10,883.91	10,811.42
	<hr/>	<hr/>

MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

BALANCE SHEET

AS AT 31ST DECEMBER 2010

NON-CURRENT LIABILITIES

Provision for Long Service Leave	1,741.16	-
	<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES	1,741.16	-
	<hr/>	<hr/>
TOTAL LIABILITIES	12,625.07	10,811.42
	<hr/>	<hr/>
NET ASSETS	\$ 13,065.62	\$ 31,149.07
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MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
	<u>Inflows</u> <u>(Outflows)</u>	<u>Inflows</u> <u>(Outflows)</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from Customers and Funding Bodies	131,406.59	106,775.80
Payments to Suppliers and Employees	- 149,620.15	- 124,276.10
Interest	1,313.21	1,362.89
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>-\$ 16,900.35</u>	<u>-\$ 16,137.41</u>
<u>CASH FLOWS FROM INVESTMENT ACTIVITIES</u>		
Net Cash Flows from Sale and Purchase of Assets		
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH HELD	<u>- 16,900.35</u>	<u>- 16,137.41</u>
Cash at the Beginning of the Year	<u>41,481.04</u>	<u>57,618.45</u>
<u>CASH AT THE END OF THE YEAR</u>	<u>\$ 24,580.69</u>	<u>\$ 41,481.04</u>

MACLEAY VALLEY COMMUNITY COLLEGE

PROFIT AND LOSS STATEMENT

ACE

FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
Adult Learner week	-	1,000.00
Funding	59,124.00	61,572.00
Other Income	- 3.64	19.24
Student Fees - General	140.00	550.00
Student Fees - VET	71,555.00	39,641.50
	<hr/>	<hr/>
TOTAL INCOME	130,815.36	102,782.74
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Admin & Program Management	11,290.30	2,803.48
Advertising	12,996.00	12,996.00
Audit Fees	1,800.00	1,800.00
Bad Debts	-	80.00
Building Maintenance	1,800.00	1,800.00
Consumables	340.37	-
Copyright Charges	150.00	150.00
Course Materials - VET	357.85	955.75
Electricity	1,500.00	1,500.00
Equipment & resources	-	600.89
Insurance	1,992.00	1,992.00
Office Consumables	1,007.81	1,024.15
PD - General	-	90.00
Photocopying	996.00	996.00
Postage	1,200.00	1,200.00
Printing	996.00	996.00
Professional Mambership	492.00	492.00
Rent & related Lease Charges	12,000.00	12,000.00
Salaries	18,011.50	16,600.00
Salaries - Tutors General	100.00	410.00
Salaries Tutors VET	55,157.53	35,870.47
Student Refunds - General	-	20.00
Student Refunds - VET	825.00	720.00
Superannuation	1,611.00	1,494.00
Telephone & Internet	2,496.00	2,496.00
VETAB Accreditation Fees	1,500.00	1,500.00
Workers Compensation Insurance	2,196.00	2,196.00
	<hr/>	<hr/>
TOTAL EXPENDITURE	130,815.36	102,782.74
	<hr/>	<hr/>
NET PROFIT / (LOSS)	\$ 0.00	-\$ 0.00
	<hr/> <hr/>	<hr/> <hr/>

MACLEAY VALLEY COMMUNITY COLLEGE

PROFIT AND LOSS STATEMENT

GENERAL

FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
2nd Payment ACE	-	5,001.84
Admin & Program Management	11,290.30	3,633.48
Interest	1,313.21	1,267.89
Other Income	1,532.23	2,253.06
	<hr/>	<hr/>
TOTAL INCOME	14,135.74	12,156.27
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Accountancy	113.64	176.36
Advertising	- 11,256.63	- 9,503.18
Audit Fees	- 680.00	- 760.00
Bad Debts	-	27.27
Bank Charges	25.00	65.50
Building Maintenance	271.40	1,106.05
Consumables	- 315.27	- 520.57
Copyright Charges	- 100.00	- 100.00
Course Materials - VET	55.46	47.30
Depreciation	319.45	1,733.00
Electricity	75.59	- 334.07
Employee Entitlements	7,936.46	-
Equipment & resources	2,930.93	922.89
Insurance	337.74	237.74
Meeting Expenses	132.01	23.45
Photocopying	402.08	- 5.70
Postage	- 59.83	- 345.35
Printing	1,046.71	1,039.44
Professional Mambership	2,855.98	- 166.00
Rent & related Lease Charges	- 3,977.02	- 300.00
Repairs - Comp Equipment	77.27	835.46
Salaries	30,999.38	32,917.90
Superannuation	2,769.90	2,694.70
Telephone & Internet	- 121.16	- 684.47
VETAB Accreditation Fees	15.00	1,420.00
Workers Compensation Insurance	- 1,625.90	- 1,631.42
	<hr/>	<hr/>
TOTAL EXPENDITURE	32,228.19	28,896.30
	<hr/>	<hr/>
NET PROFIT / (LOSS)	-\$ 18,092.45	-\$ 16,740.03
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MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

PROFIT AND LOSS STATEMENT

EDEN AT HOME

FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
Funding Allocation	400.00	-
	<hr/>	<hr/>
TOTAL INCOME	400.00	-
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Funding Returned	400.00	-
	<hr/>	<hr/>
TOTAL EXPENDITURE	400.00	-
	<hr/>	<hr/>
NET PROFIT / (LOSS)	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>

MACLEAY VALLEY COMMUNITY COLLEGE
PROFIT AND LOSS STATEMENT
VOLUNTEER GRANTS PROGRAM
FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
Funding	-	1,320.00
Other Income	-	250.00
	<hr/>	<hr/>
TOTAL INCOME	-	1,570.00
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Admin & Program Management	-	480.00
Equipment & Resources	-	1,090.00
	<hr/>	<hr/>
TOTAL EXPENDITURE	-	1,570.00
	<hr/>	<hr/>
NET PROFIT / (LOSS)	\$ -	\$ -
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MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

PROFIT AND LOSS STATEMENT

SES INDIGENOUS VOLUNTEER

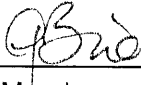
FOR THE YEAR ENDED 31ST DECEMBER 2010

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
Funding	-	5,630.00
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TOTAL INCOME	-	5,630.00
	<hr/>	<hr/>
<u>LESS: EXPENDITURE</u>		
Admin & Program Management	-	350.00
Course Materials - General	-	55.21
Funding Returned	-	5,001.84
Photocopying	-	140.00
Student Refunds - VET	-	82.95
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TOTAL EXPENDITURE	-	5,630.00
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NET PROFIT / (LOSS)	\$ -	\$ -
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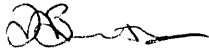
MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED
Certificate by Members of the Committee
For the year ended 31 December 2010

We the undersigned certify that:

1. We are members of the Committee of MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED.
2. We attended the annual general meeting of the association held on .
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.



Committee Member



Committee Member

MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The 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 statements have been prepared in accordance with the requirements of the Associations Incorporation Act NSW and the following Australian Accounting Standards;

AASB 107	Cash Flow Statements
AASB 1031	Materiality
AASB 110	Events after Balance Sheet Date
AASB 116	Property, Plant and Equipment
AASB 119	Employee Benefits

No other applicable Accounting Standards, Urgent Issues Group Interpretation; or authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historic 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 period unless otherwise stated, have been adopted in the preparation of this financial report;

a) Income Tax

No income tax is charged as the Association is exempt for income tax purposes.

b) Fixed Assets

Leasehold Improvements and plant & equipment are carried at cost, less, where applicable, any accumulated depreciation.

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

MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

COMMITTEE'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2010

Your Committee members submit this financial report of the Macleay Valley Community College Incorporated for the year ended 31st December 2010.

COMMITTEE MEMBERS

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

Mary Emery
Gabi Brie
Gwen Humphreys
Wanda Manning
Tracy Brenton
Judith Ussher

PRINCIPAL ACTIVITIES

The principal activity of the association during the year was to provide quality Adult & Community Education in Kempsey.

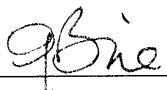
SIGNIFICANT CHANGES

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


OPERATING RESULT

The Loss for the year amounted to \$18,092.45. (2009 Loss \$16,740.03)

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



President



Treasurer

Dated this

5

day of

April

2011.

MACLEAY VALLEY COMMUNITY COLLEGE INCORPORATED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
<u>RECONCILIATION OF CASH</u>		
Cash on Hand	-	2.05
Bank (Overdraft) / Funds	24,580.69	41,478.99
	<u>\$ 24,580.69</u>	<u>\$ 41,481.04</u>
 <u>RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFITS</u>		
	<u>2010</u>	<u>2009</u>
Operating Profits as per Accounts	- 18,092.45	- 16,740.03
Depreciation	319.45	1,733.00
	<u>- 17,773.00</u>	<u>- 15,007.03</u>
 <u>Changes in Assets and Liabilities</u>		
(Increase) Decrease in Debtors	- 950.00	265.00
Increase (Decrease) Income in Advance	-	- 5,630.00
Increase (Decrease) in Employee Entitlements	7,945.46	-
Increase (Decrease) in GST Payable	20.96	- 529.47
Increase (Decrease) in Payroll Liabilities	209.55	- 354.15
Increase (Decrease) in Trade Creditors	- 6,353.32	5,118.24
	<u>- \$ 16,900.35</u>	<u>- \$ 16,137.41</u>
<u>NET CASH FROM OPERATING ACTIVITIES</u>	<u><u>- \$ 16,900.35</u></u>	<u><u>- \$ 16,137.41</u></u>