

CENTRAL LAND COUNCIL
Notes to and Forming Part of the Financial Statements

	2006 \$	2005 \$
Note 9: PAYABLES		
Note 9(a): SUPPLIER PAYABLES		
Trade creditors	273,194	245,148
Sundry creditors and accruals	445,227	494,334
	<u>718,421</u>	<u>739,482</u>
Total supplier payables		
All suppliers payable are current		
TRADE CREDITORS		
Settlement is usually made net 30 days		
Note 9(b): Special Purpose Grants		
Grants in advance	990,870	794,262
All grants in advance are current.		
Note 10 - CASH FLOW RECONCILIATION		
Note 10(a): Reconciliation of operating surplus to net cash from operating activities:		
Operating surplus / (deficit) before extraordinary items	249,523	529,456
<i>Non-Cash Items</i>		
Depreciation	1,182,496	990,626
Gain on disposal of assets	(318,470)	(245,589)
<i>Changes in Assets and Liabilities</i>		
Decrease /(Increase) in receivables	(410,579)	423,348
Decrease /(Increase) in inventory	(3,147)	10,791
Increase /(Decrease) in employee provisions	(168,289)	168,543
Increase /(Decrease) in payables	175,547	(935,113)
	<u>707,081</u>	<u>942,062</u>
Net cash from operating activities		
Note 10(b): Reconciliation of cash		
Cash balance comprises:		
Cash on hand		
- Petty cash	1,900	1,900
- Operations	1,971,711	2,232,696
- OIPC Account	105,289	74,780
	<u>2,078,900</u>	<u>2,309,376</u>
Balance of cash as at 30 June shown in the Statement of Cash Flows		

Both Cash at bank – Operations and Cash at bank – OIPC accounts are recognised at their nominal values. Interest, which is earned at the daily prevailing rate, is credited to revenue as it accrues and is paid semi-annually.