	2006 $	2005 $

Note 17 – SPECIAL PURPOSE GRANTS

Grants Received have been recognised as revenue to the extent that revenue has been earned. Any unearned portion has been recognised as a liability.

Statement of Special Purpose Grants Income and Expenditure

Opening balance	**794,262**	**823,640**
Grants received	**4,573,321**	**4,539,322**
Interest and other income	**33,263**	**32,731**
Prior year surplus returned	**-**	**(63,778)**
Expenditure	**(4,409,976)**	**(4,537,653)**
Closing balance	**990,870**	**794,262**
This is represented by		
CLC OIPC account	**59,393**	**74,780**
Amount owing from/(to) the CLC operations account	**931,477**	**719,482**
	990,870	**794,262**

Note 18: FINANCIAL INSTRUMENTS

Note 18(a) – Interest Rate Risk

Financial Instrument	Notes	Floating Interest Rate		Non-Interest Bearing		Total		Weighted Average Effective Interest Rate	
		2006 $	2005 $	**2006 $**	2005 $	**2006 $**	2005 $	**2006 %**	2005 %
Financial Assets									
Cash at bank	10(b)	**2,077,000**	2,307,476	**-**	-	**2,077,000**	2,307,476	**4.850**	4.600
Cash on hand	10(b)	**-**	-	**1,900**	1,900	**1,900**	1,900	**-**	-
Receivables for goods & services	6(a)	**-**	-	**345,896**	133,214	**345,896**	133,214	**-**	-
Total		**2,077,000**	2,307,476	**347,796**	135,114	**2,424,796**	2,442,590	**-**	-
Total Assets						**12,585,511**	12,328,731		
Financial Liabilities									
Trade creditors	9(a)	**-**	-	**718,421**	739,482	**718,421**	739,482	**-**	-
Total		**-**	-	**718,421**	739,482	**718,421**	739,482	**-**	-
Total Liabilities						**3,282,176**	3,274,918		

Note 18(b) - Net Fair Values of Financial Assets and Liabilities

The net fair values of financial assets and liabilities in the Financial Statements are approximated by their carrying values.

Note 18(c) - Credit Risk Exposures

The Land Council's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.
The Land Council has no significant exposures to any concentrations of credit risk.
All figures for credit risk referred to do not take into account the value of any collateral or other security.