

Media Trust, Stanley, Falkland Islands

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

4th June 2020

Dear Sirs

Falkland Islands Media Trust - audit for year ended 30 June 2018

This representation letter is provided in connection with your audit of the financial statements of Falkland Islands Media Trust for the year ended 30 June 2018 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law.

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

Our responsibility for the financial statements and accounting information

We believe that we have fulfilled our responsibilities for the true and fair presentation and preparation of the financial statements in accordance Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law.

Our responsibility to provide and disclose relevant information

We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other material;
- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to individuals within the company you determined it was necessary to contact in order to obtain audit evidence.

We confirm as directors that we have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that you, as auditors, are aware of this information.

As far as we are aware there is no relevant audit information of which you, as auditors, are unaware.

Accounting records

We confirm that all transactions that have a material effect on the financial statements have been recorded in the accounting records and are reflected in the financial statements. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you in accordance.

Accounting policies

We confirm that we have reviewed the accounting policies applied during the year in accordance with the requirements of the Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law and consider them appropriate.

Accounting estimates, including those measured at fair value

We confirm that any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Contingencies

There are no material contingent losses including pending or potential litigation that should be accrued where:

- information presently available indicates that it is probable that an asset has been impaired or a liability had been incurred at the balance sheet date; and
- the amount of the loss can be reasonably estimated.

There are no material contingent losses that should be disclosed where, although either or both the conditions specified above are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the balance sheet date.

There are no contingent gains which should be disclosed.

All material matters, including unasserted claims, that may result in litigation against the company have been brought to your attention. All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law

Laws and regulations

We confirm that we have disclosed to you all those events of which we are aware which involve known or suspected non-compliance with laws and regulations, together with the actual or contingent consequences which may arise therefrom.

Fraud and error

We acknowledge our responsibility as directors of the company, for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

We have disclosed to you:

- all the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- all knowledge of fraud or suspected fraud affecting the entity involving:
 - management and those charged with governance;
 - employees who have significant roles in internal control; and
 - others where fraud could have a material effect on the financial statements.

We have disclosed to you all information in relation to any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

Related party transactions

We confirm that all related party relationships, transactions and balances, (including sales, purchases, loans, transfers, leasing arrangements and guarantees) have been appropriately accounted for and disclosed in accordance with the requirements of the Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law

We have disclosed to you the identity of the trust's related parties and all related party relationships and transactions of which we are aware.

Charges on assets

All the company's assets are free from any charges exercisable by third parties except as disclosed within the financial statements.

Future commitments

We have no plans, intentions or commitments that may materially affect the carrying value or classification of assets and liabilities or give rise to additional liabilities.

Subsequent events

We confirm all events subsequent to the date of the financial statements and for the Media Trust Ordinance 1989 and the Finance and Audit Ordinance 1988 and with applicable Falkland Islands Law require adjustment or disclosure have been adjusted or disclosed.

Should further material events occur after the date of this letter which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Covid-19

We confirm that we have carried out an assessment of the potential impact of the Covid-19 Virus pandemic on the business, including the impact of mitigation measures and uncertainties, and that the disclosure in the Boards' Report and the subsequent events note to the financial statements fairly reflects that assessment.

Brexit

We confirm that we have carried out an assessment of the potential impact of the United Kingdom leaving the European Union, including the potential outcomes at the end of the Implementation Period.

Going concern

To the best of our knowledge there is nothing to indicate that the company will not continue as a going concern in the foreseeable future. The period to which we have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

Yours faithfully

Trustee



MEDIA TRUST

**REPORT AND FINANCIAL
STATEMENTS**

Year ended 30 June 2018

MEDIA TRUST

REPORT AND FINANCIAL STATEMENTS 2018

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MEDIA TRUST

TRUSTEES' REPORT

The Trustees present their annual report, together with the audited financial statements of Media Trust ("the Trust") for the year ended 30 June 2018.

ESTABLISHMENT

The Media Trust was established in the Falkland Islands on 16 June 1989 in accordance with the Media Trust Ordinance 1989. The Trust commenced publishing in October 1989. It took over the radio station from the Falkland Islands Government ('FIG') in August 2005 and continued to broadcast throughout the Falkland Islands.

RESULTS AND DIVIDENDS

The surplus for the year was £29,437 (2017 deficit - £3,701). The balance on the capital account carried forward is £167,526 (2017 - £138,089).

BASIS OF PREPARATION

As at 30 June 2018 the Trust has net current assets of £138,851 (2017: £124,608) and cash of £129,665 (2017: £106,040). The Trust is set up primarily to break even after receipt of grant income. The Trust is funded primarily through retained earnings and grant income from FIG.

As a consequence of the funding received and approved for the year to 30 June 2018 and the previously unspent reserves, the Trustees believe that the Trust is well placed despite the current uncertain economic outlook and accordingly the financial statements have been prepared on a going concern basis.

REVIEW OF THE BUSINESS

The business continues to operate as in previous years, with three sub entities that operate autonomously. It does not have an aim to make large profits, but always sets a budget to break even. It has made a profit in all aspects of the Trust in the year except the core body that does not have an income generator.

The Penguin News and FIRS have reviewed their income streams and whilst it is pleasing to see profits increase, there continues to be monitoring of the income levels and budgeted expenditure.

It is hoped that a further profit can be achieved in the next 12 months. Covid 19 has hit the world hard, and the impacts on the Falklands are unknown. However, the Media Trust is in a good position as its income does not directly rely on the productivity of the primary industries of the Falklands (e.g. tourism, fishing etc) or elsewhere. A review of future forecasts has been made, and the Trustees do not think it will have a material impact on any area of the Media Trust. The radio station (FIRS) relies on the FIG subvention for the majority of its income, and we do not expect this to change going forward. If subventions are reduced in the future, FIRS could return to the previous model of playing more external content from the BBC and BFBS (as in previous years) which saw significant reduction in salary costs. The Penguin News derives its income largely from paper sales and from advertising. There was a reduction in advertising at the start of the Covid-19 outbreak, but this looks to have been temporary and was offset in part by government advertising as part of their safety and information campaign. Any reduction in income going forward could be offset by increasing the price of the paper or advertising.

TRUSTEES

The Trustees during the year and subsequent to 30 June 2018 were as follows:

Janet Robertson – Resigned March 2017

Ailie Biggs – Resigned September 2017

Mark Pollard – Resigned 5 November 2018

Melanie Gilding – Resigned 5 November 2018

Stacy Bragger – Appointed 28 February 2017 and resigned 5 November 2018

Farrah Peck – Appointed 28 February 2017

Daniel Fowler – Appointed 28 February 2017

James Bates – Appointed 9 May 2016

Tiphonie May – Appointed 9 May 2016

Jennifer Cockwell – Appointed 9 August 2018

Nigel Leach – Appointed 9 August 2018

In accordance with The Media Trust Ordinance 1989, the Trustees shall hold office for a period of four years but, subject to the Ordinance, are eligible for re-appointment.

Signed on behalf of the Board of Trustees on

Chair



04/06/20

STATEMENT OF TRUSTEES' RESPONSIBILITIES

In accordance with the Falkland Islands Finance and Audit Ordinance 1988 the Trustees have prepared financial statements for each financial year in accordance with the accounting requirements of the Falkland Islands of the state of affairs of the Trust at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Media Trust Ordinance 1989. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for preparing the financial statements.

Independent auditor's report to the Trustees of Media Trust

Opinion

We have audited the financial statements of Media Trust (the 'Trust') for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988 and the accounting policies set out therein.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 30 June 2019 and of its surplus for the year then ended; and
- have been prepared in accordance with the requirements of the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Trust's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 3, and the consideration in the going concern basis of preparation on page 3 and non-adjusting post balance sheet events on page 10.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the Falkland Islands.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Trust's activities, customers, suppliers and the wider economy.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

Our audit work has been undertaken so that we might state to Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Mazars LLP

Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

5 June 2020

MEDIA TRUST

PROFIT AND LOSS ACCOUNT Year ended 30 June 2018

	Note	Media Trust 2018 £	Penguin News 2018 £	FIRS 2018 £	Total 2018 £	Media Trust 2017 £	Penguin News 2017 £	FIRS 2017 £	Total 2017 £
TURNOVER	2	-	201,728	32,917	234,645	100	204,260	25,092	229,452
Distribution costs		-	(2,430)	(24,028)	(26,458)	59	(3,099)	(8,872)	(11,912)
Administrative expenses		(4,691)	(213,845)	(235,989)	(454,525)	(5,372)	(197,491)	(212,447)	(415,310)
Surplus/(Deficit) before other operating income		(4,691)	(14,547)	(227,100)	(246,338)	(5,213)	3,670	(196,227)	(197,770)
Other operating income	3	-	165	275,610	275,775	-	34	194,035	194,069
SURPLUS/(DEFICIT) FOR THE YEAR	4, 9	(4,691)	(14,382)	48,510	29,437	(5,213)	3,704	(2,192)	(3,701)

All amounts relate to continuing operations.

The Media Trust has no recognised gains or losses other than the above results.

MEDIA TRUST


BALANCE SHEET At 30 June 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	6	<u>28,675</u>	<u>13,481</u>
CURRENT ASSETS			
Debtors	7	46,123	52,185
Cash at bank and in hand		<u>129,665</u>	<u>106,040</u>
		175,788	158,225
CREDITORS			
Amounts falling due within one year	8	<u>(36,937)</u>	<u>(33,617)</u>
NET CURRENT ASSETS		<u>138,851</u>	<u>124,608</u>
NET ASSETS		<u>167,526</u>	<u>138,089</u>
CAPITAL			
Capital account	9	<u>167,526</u>	<u>138,089</u>

Approved by the Board of Trustees on

04/06/20

Trustees





NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2018

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Trust, which have been applied consistently in the current and preceding year, are described below.

The financial statements have been prepared in accordance with United Kingdom accounting standards.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

As at 30 June 2018 the Trust has net current assets of £138,851 and cash of £129,665. The Trust is set up primarily to break even after receipt of grant income. The Trust is funded primarily through retained earnings and grant income from the Falkland Islands Government.

As a consequence of the funding received and approved for the year to 30 June 2018 and the previously unspent reserves, the Trustees believe that the Trust is well placed despite the current uncertain economic outlook and accordingly the financial statements have been prepared on a going concern basis.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 (Revised 1996) 'Cash Flow Statements'.

Turnover

Turnover represents income from sales of the Penguin News, sale of advertising and broadcast material by FIRS, internet sales, sales of promotional items and advertising revenue.

Subscription income received in advance is deferred and subsequently recognised within turnover in the profit and loss account evenly over the subscription period.

Grant funding

Grant income is recognised in the period to which it is received unless certain conditions are required to be met before it becomes unconditional. Where this is the case the grant is credited to the profit and loss account as the related expenditure is incurred.

Pension costs

The Trust makes contributions to money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Trust. Contributions payable for the year are charged to profit and loss account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates to write off the cost of each asset on a straight-line basis at the following annual rates:

Fixtures and fittings	15%
Motor Vehicles	25%
Equipment	25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2018

2. TURNOVER

During the year, the Trust engaged in two classes of business in one location, that of newspaper publishers and radio broadcasters in the Falkland Islands. Revenues from these separate sources are shown on the face of the profit and loss account.

3. OTHER OPERATING INCOME

	Media Trust 2018 £	Penguin News 2018 £	FIRS 2018 £	Total 2018 £	Total 2017 £
Bank interest	-	39	59	98	69
Deferred training income	-	126	3,551	3,677	-
Grants received	-	-	272,000	272,000	194,000
	<u>-</u>	<u>165</u>	<u>275,610</u>	<u>275,775</u>	<u>194,069</u>

The Media Trust received £272,000 (2017: £194,000) from FIG as a direct subsidy for FIRS. In the year ending June 2010 it also received £21,000 from the BBC to assist with training expenses, however only £2,577 was released to the profit and loss with the balance being deferred to match training expenses as they are incurred. In 2011 a further £748 has been released to the profit and loss, with a further £1,335 being released in 2014. In 2018 a further £3,677 was released for training for both Penguin News and FIRS.

4. SURPLUS/(DEFICIT) FOR THE YEAR

	Media Trust 2018 £	Penguin News 2018 £	FIRS 2018 £	Total 2018 £	Total 2017 £
The surplus/(deficit) for the year is stated after charging:					
Auditors' remuneration	5,150	-	-	5,150	6,255
Trustees' remuneration	-	-	-	-	-
Wages and salaries	-	112,417	177,667	290,084	261,843
Pension costs and other staff costs	-	10,940	12,794	23,734	20,994
Depreciation	-	1,556	7,135	8,691	4,297
	<u>-</u>	<u>124,913</u>	<u>187,596</u>	<u>312,504</u>	<u>286,389</u>

5. TAXATION

In accordance with the Media Trust Ordinance 1989, the income of the Trust is exempt from any form of taxation in the Falkland Islands.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 30 June 2018

6. TANGIBLE FIXED ASSETS

Cost	At 1 July 2017 £	Additions £	Disposals £	At 30 June 2018 £
Fixtures and fittings	7,660	1,450	-	9,110
Equipment	34,978	22,435	-	57,413
Motor vehicles	4,610	-	-	4,610
	<u>47,248</u>	<u>23,885</u>	<u>-</u>	<u>71,133</u>
Accumulated depreciation	At 1 July 2017 £	Charge for the year £	Disposals in the year £	At 30 June 2018 £
Fixtures and fittings	7,433	576	-	8,009
Equipment	21,724	8,115	-	29,839
Motor vehicles	4,610	-	-	4,610
	<u>33,767</u>	<u>8,691</u>	<u>-</u>	<u>42,458</u>
Net book value	At 1 July 2017 £			At 30 June 2018 £
Fixtures and fittings	227			1,101
Equipment	13,254			27,574
Motor vehicles	-			-
	<u>13,481</u>			<u>28,675</u>

7. DEBTORS

	2018 £	2017 £
Amounts due within one year:		
Trade debtors (net of provision)	20,740	27,882
Prepayments and accrued income	25,383	24,303
	<u>46,123</u>	<u>52,185</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 30 June 2018

8. CREDITORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade creditors	2,701	2,881
Prepaid subscriptions and deferred income	17,306	30,716
Accruals and other creditors	16,930	20
	<u>36,937</u>	<u>33,617</u>

9. RESERVES

The movement on reserves during the year was as follows:

	Capital account £
At 1 July 2017	138,089
Surplus for the year	29,437
At 30 June 2018	<u>167,526</u>

10. RELATED PARTY TRANSACTIONS

With the exception of subscriptions to the Penguin News, which all Trustees have, the following transactions were undertaken with Trustees during the year. None received a discount due to their status as Trustees.

	Purchases from	Sales to
Daniel Fowler	Nil	Nil
James Bates	Nil	Nil
Jennifer Luxton	Nil	Nil
Nigel Leach	Nil	Nil
Farrah Peck	Nil	Nil
Tiphonie May	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 30 June 2018

11. OTHER FINANCIAL COMMITMENTS

At 30 June 2018 Media Trust was committed to making the following payments under non-cancellable operating leases in the next financial year:

	Land and Buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Operating leases which expire:				
Within 1 year	3,600	3,600	-	-
Within 2 to 5 years	-	-	-	-
After 5 years	-	-	-	-
	<u>3,600</u>	<u>3,600</u>	<u>-</u>	<u>-</u>

In the prior year, Media Trust entered into a contract to obtain printing services for £54,290.28 per annum which expires 31 May 2021.

ADDITIONAL FINANCIAL INFORMATION - UNAUDITED

The additional information on page 14 is prepared from the accounting records of the Trust and is unaudited. It should be read in conjunction with the statutory financial statements set out on pages 6 to 12 and the independent auditors' report thereon.

ANALYSIS OF COSTS AND EXPENSES - UNAUDITED
Year ended 30 June 2018

	Media Trust 2018 £	Penguin News 2018 £	FIRS 2018 £	Total 2018 £	Total 2017 £
DISTRIBUTION & PRODUCTION COSTS					
Postage		2,430	-	2,430	3,040
Production costs	-	-	24,028	24,028	8,872
		2,430	24,028	26,458	11,912
ADMINISTRATIVE EXPENSES					
General expenses:					
Wages and salaries	-	112,417	177,667	290,084	270,714
Pension costs and other staff costs	-	10,940	12,795	23,735	20,994
Recruitment	-	-	-	-	-
Printing, paper and stationery	-	64,965	1,899	66,864	65,479
Telephone and fax	-	3,347	10,853	14,200	12,130
Motor running expenses	-	1,407	1,137	2,544	2,730
Rent and rates	-	3,600	-	3,600	3,600
Insurance	-	2,255	3,395	5,650	4,257
Training	-	126	3,551	126	100
Sundry expenses	(615)	12,040	15,193	30,169	24,133
	(615)	211,097	226,490	436,972	404,137
Financial expenses:					
Audit	5,150	-	-	5,150	6,255
Book-keeping and legal costs	-	525	1,875	2,400	-
Bank charges	156	288	489	933	589
Consultancy	-	-	-	-	-
Bad debt expense	-	379	-	379	32
	5,306	1,192	2,364	8,862	6,876
Depreciation:					
Fixtures and fittings	-	-	576	576	25
Equipment	-	1,556	6,559	8,115	4,272
Motor vehicles	-	-	-	-	-
	-	1,556	7,135	8,691	4,297
Total Administrative Expenses	4,691	213,845	235,989	454,525	415,310