
MEDIA TRUST

**REPORT AND FINANCIAL
STATEMENTS**

Year ended 30 June 2023

REPORT AND FINANCIAL STATEMENTS 2023

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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 2023.

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 deficit for the year was £41,800 (2022: deficit £10,786). The balance on the capital account carried forward is £136,204 (2022: £178,004).

BASIS OF PREPARATION

As at 30 June 2023 the Trust has net current assets of £118,117 (2022: £157,269) and cash of £122,844 (2022: £153,421). 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 years to 30 June 2023 and 2024 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

Penguin News

Whilst sales and advertising revenue has remained relatively stable, rising costs have been unwelcome. Due consideration was given to raising the sale price of the paper and advertising, but it was considered undesirable at this time. People and businesses are all seeing rising costs, and it was felt that higher prices may reduce circulation and sales. Similarly, advertising in the Falklands is somewhat fickle, and we have in the past seen advertisers shrink away from print advertising when costs are rising (as witnessed during the pandemic). Instead, the Media Trust and Penguin News jointly took the decision to apply to FIG for a small subvention (~£18k) to keep the paper in a healthy place with an adequate cash reserves for contingencies in 2023/24. It is undecided if this will be a yearly request or on more of a needs-based assessment, but FIG were not unwilling to assist, and the Media Trust will continue to support the Penguin News in this approach if required.

Falklands Radio

The largest line in the budget at the radio station is wages, so it hasn't felt the pinch of rising costs as keenly as the Penguin News. Any rising costs have been absorbed by cash reserves, and expected expenditure for 2023/24 is in line with the budget. However, a larger deficit was recorded this year than 2022/23, but this was not unexpected given price rises in heating and electricity, as well as the News Room team creating a new post of trainee journalist. Falklands Radio's cash reserves remain healthy so no extra funding was sought from the public purse to cover this increase in cost in 23/24. Going forward, cost saving measures will continue to be weighed up and examined, and the size of the requested government subsidy evaluated. For now though, no significant changes are expected to the operation in the coming year.

TRUSTEES' REPORT (CONTINUED)

TRUSTEES

The Trustees during the year and subsequent to 30 June 2023 were as follows:

Daniel Fowler
James Bates (resigned 22 May 2023)
Nigel Leach
Deborah James
Matthew Eccles

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

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

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 2023 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant 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 2023 and of its deficit for the year then ended;
- have been prepared in accordance with the requirements of the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MEDIA TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, 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 Trustees 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 trustees 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 trustees 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MEDIA TRUST
(CONTINUED)**

remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

This report is made solely to the trust's members as a body. 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.



Mazars LLP (Feb 28, 2024 15:34 GMT)

Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date: Feb 28, 2024

MEDIA TRUST

PROFIT AND LOSS ACCOUNT Year ended 30 June 2023

| | Note | Media Trust 2023 £ | Penguin News 2023 £ | FIRS 2023 £ | Total 2023 £ | Media Trust 2022 £ | Restated Penguin News 2022 £ | FIRS 2022 £ | Restated Total 2022 £ |
|--|------|-----------------------------|------------------------------|-------------------|--------------------|-----------------------------|--|-------------------|--------------------------------|
| TURNOVER | 2 | - | 200,286 | 12,775 | 213,061 | - | 203,816 | 22,230 | 226,046 |
| Distribution costs | | - | (57,292) | (14,681) | (71,973) | - | (56,493) | (13,672) | (70,165) |
| Administrative expenses | | (25) | (152,660) | (304,615) | (457,300) | (8,273) | (148,567) | (288,904) | (445,744) |
| (Deficit)/Surplus before other operating income | | (25) | (9,666) | (306,521) | (316,212) | (8,273) | (1,244) | (280,346) | (289,863) |
| Other operating income | 3 | 1,905 | 321 | 272,186 | 274,412 | 2,464 | 8 | 276,605 | 279,077 |
| (DEFICIT)/SURPLUS FOR THE YEAR | 4, 9 | 1,880 | (9,345) | (34,335) | (41,800) | (5,809) | (1,236) | (3,741) | (10,786) |

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 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 6 | <u>28,165</u> | <u>20,735</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 41,603 | 40,501 |
| Cash at bank and in hand | | <u>122,844</u> | <u>153,421</u> |
| | | 164,447 | 193,922 |
| CREDITORS: amounts falling due within one year | | | |
| | 8 | <u>(46,330)</u> | <u>(36,653)</u> |
| NET CURRENT ASSETS | | <u>118,117</u> | <u>157,269</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 146,282 | 178,004 |
| CREDITORS: amounts falling due after more than one year | 8 | (10,078) | - |
| NET ASSETS | | <u>136,204</u> | <u>178,004</u> |
| CAPITAL | | | |
| Capital account | 9 | <u>136,204</u> | <u>178,004</u> |

Approved by the Board of Trustees on 27/02/24

Trustees

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Year ended 30 June 2023****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.

2022 restatement

Production and distribution costs and administrative expenses in the prior year have been restated to reflect a reallocation of printing expenses for Penguin News from administrative expenses to production costs.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

As at 30 June 2023 the Trust has net current assets of £118,117 and cash of £122,844. The Trust is set up primarily to break even after receipt of grant income. The Trust is funded primarily through subscription and advertising earnings and grant income from the Falkland Islands Government.

As a consequence of the funding received and approved for the year to 30 June 2024 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. Grants in respect of capital expenditure are recorded in the balance sheet as deferred income within creditors and released to the income and expenditure account over the life of the related fixed assets.

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 2023

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 2023 £ | Penguin News 2023 £ | FIRS 2023 £ | Total 2023 £ | Total 2022 £ |
|--------------------------------|-----------------------------|------------------------------|-------------------|--------------------|--------------------|
| Bank interest | - | 36 | 186 | 222 | 8 |
| Deferred training income | 1,905 | - | - | 1,905 | 2,464 |
| Profit on fixed asset disposal | - | - | - | - | 4,605 |
| Sundry income | - | 285 | - | 285 | - |
| Grants received | - | - | 272,000 | 272,000 | 272,000 |
| | <u>1,905</u> | <u>321</u> | <u>272,186</u> | <u>274,412</u> | <u>279,077</u> |

The Media Trust received £272,000 (2022: £272,000) from FIG as a direct subsidy for FIRS. In the year ending June 2010 it received £21,000 from the BBC to assist with training expenses, and this is released to the profit and loss with the balance being deferred to match training expenses as they are incurred.

4. (DEFICIT)/SURPLUS FOR THE YEAR

| | Media Trust 2023 £ | Penguin News 2023 £ | FIRS 2023 £ | Total 2023 £ | Total 2022 £ |
|--|-----------------------------|------------------------------|-------------------|--------------------|--------------------|
| The (deficit)/surplus for the year is stated after charging: | | | | | |
| Auditors' remuneration | - | - | - | 6,725 | 5,630 |
| Trustees' remuneration | - | - | - | - | - |
| Wages and salaries | - | 111,680 | 224,657 | 336,337 | 340,786 |
| Pension costs and other staff costs | - | 13,660 | 22,068 | 35,728 | 25,517 |
| Depreciation | - | 375 | 12,359 | 12,734 | 10,576 |
| | <u>-</u> | <u>125,715</u> | <u>237,026</u> | <u>355,057</u> | <u>376,909</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 2023

6. TANGIBLE FIXED ASSETS

| Cost | At 1 July 2022 £ | Additions £ | Disposals £ | At 30 June 2023 £ |
|--------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------|
| Fixtures and fittings | 9,509 | - | - | 9,509 |
| Equipment | 62,850 | 20,165 | - | 83,015 |
| Motor vehicles | 13,000 | - | - | 13,000 |
| | <u>85,359</u> | <u>20,165</u> | <u>-</u> | <u>105,524</u> |
| Accumulated depreciation | At 1 July 2022 £ | Charge for the year £ | Disposals in the year £ | At 30 June 2023 £ |
| Fixtures and fittings | 9,233 | 257 | - | 9,490 |
| Equipment | 52,141 | 9,228 | - | 61,369 |
| Motor vehicles | 3,250 | 3,250 | - | 6,500 |
| | <u>64,624</u> | <u>12,735</u> | <u>-</u> | <u>77,359</u> |
| Net book value | At 1 July 2022 £ | | | At 30 June 2023 £ |
| Fixtures and fittings | 276 | | | 19 |
| Equipment | 10,709 | | | 21,646 |
| Motor vehicles | 9,750 | | | 6,500 |
| | <u>20,735</u> | | | <u>28,165</u> |

7. DEBTORS

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Amounts due within one year: | | |
| Trade debtors | 28,484 | 29,019 |
| Prepayments and accrued income | 13,119 | 11,482 |
| | <u>41,603</u> | <u>40,501</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2023

8. CREDITORS

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade creditors | 6,491 | 2,462 |
| Prepaid subscriptions and deferred income | 18,324 | 20,373 |
| Accruals and other creditors | 16,471 | 13,818 |
| Deferred capital grants | 5,044 | - |
| | <u>46,330</u> | <u>36,653</u> |
| Amounts falling due after more than one year: | | |
| Deferred capital grants | <u>10,078</u> | <u>-</u> |

9. RESERVES

The movement on reserves during the year was as follows:

| | Capital account £ |
|----------------------|----------------------------------|
| At 1 July 2022 | 178,004 |
| Deficit for the year | <u>(41,800)</u> |
| At 30 June 2023 | <u>136,204</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 |
| Nigel Leach | Nil | Nil |
| Deborah James | Nil | Nil |
| Matthew Eccles | Nil | Nil |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Year ended 30 June 2023****11. OTHER FINANCIAL COMMITMENTS**

At 30 June 2023 Media Trust was committed to making the following payments under non-cancellable operating leases in the next financial year:

| | Land and Buildings | | Other | |
|--------------------------------|-------------------------------|--------------|--------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Operating leases which expire: | | | | |
| Within 1 year | 4,800 | 4,800 | - | - |
| Within 2 to 5 years | - | - | - | - |
| After 5 years | - | - | - | - |
| | <u>4,800</u> | <u>4,800</u> | <u>-</u> | <u>-</u> |

In 2021, Media Trust entered into a contract to obtain printing services for £52,020 per annum for three years, increasing by 3% p.a. for the next two years, which will expire on 31 May 2026.

ADDITIONAL FINANCIAL INFORMATION - UNAUDITED

The additional information on page 17 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 15 and the independent auditors' report thereon.

ANALYSIS OF COSTS AND EXPENSES - UNAUDITED

Year ended 30 June 2023

| | Media Trust 2023 £ | Penguin News 2023 £ | FIRS 2023 £ | Total 2023 £ | Restated Total 2022 £ |
|--|---------------------------------------|--|----------------------------|-----------------------------|--|
| DISTRIBUTION & PRODUCTION COSTS | | | | | |
| Postage | - | 1,750 | - | 1,750 | 1,408 |
| Production costs | - | 55,542 | 14,681 | 70,223 | 68,757 |
| | - | 57,292 | 14,681 | 71,973 | 70,165 |
| ADMINISTRATIVE EXPENSES | | | | | |
| General expenses: | | | | | |
| Wages and salaries | - | 111,680 | 224,657 | 336,337 | 340,786 |
| Pension costs and other staff costs | - | 13,660 | 22,068 | 35,728 | 25,517 |
| Printing, paper and stationery | - | 51 | 1,420 | 1,471 | 2,794 |
| Telephone and fax | - | 3,098 | 12,163 | 15,261 | 14,084 |
| Motor running expenses | - | 1,743 | 1,217 | 2,960 | 3,491 |
| Rent and rates | - | 4,934 | 277 | 5,211 | 5,124 |
| Insurance | - | 1,509 | 3,585 | 5,094 | 5,183 |
| Training | - | - | 1,905 | 1,905 | 2,464 |
| Sundry expenses | - | 11,367 | 20,012 | 31,379 | 25,521 |
| | - | 148,042 | 287,304 | 435,346 | 424,964 |
| Financial expenses: | | | | | |
| Audit | - | - | 6,725 | 6,725 | 5,630 |
| Accountancy and legal costs | - | 3,117 | 3,063 | 6,180 | 4,185 |
| Bank charges | 25 | 546 | 93 | 664 | 375 |
| Bad debt expense | - | 580 | 114 | 694 | 14 |
| | 25 | 4,243 | 9,995 | 14,263 | 10,204 |
| Depreciation: | | | | | |
| Fixtures and fittings | - | - | - | - | - |
| Equipment | - | 375 | 9,109 | 9,484 | 7,326 |
| Motor vehicles | - | - | 3,250 | 3,250 | 3,250 |
| Amortisation of deferred capital grant | - | - | (5,043) | (5,043) | - |
| | - | 375 | 7,316 | 7,691 | 10,576 |
| Total Administrative Expenses | 25 | 152,660 | 304,615 | 457,300 | 445,744 |