

The Heritage Parks Federation

**Annual Report
And
Financial Statements**

**For the year ended
31 December 2017**

Registered under the Voluntary Organisations Act
V/O 0418

**The Heritage Parks Federation
Annual Report and Financial Statements for the year ended 31 December 2017**

CONTENTS

| | Pages |
|-----------------------------------|--------------|
| Executive Committee Report | 2 - 3 |
| Independent Auditor's Report | 4 - 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Financial Position | 8 |
| Notes to the Financial Statements | 9 - 15 |
| Supplementary Schedules | 16 |

Executive Committee Report

The Executive Committee presents its report and the audited financial statements of **The Heritage Parks Federation** (“the Federation”) for the year ended **31st December 2017**

Principal Activities

The Federation is registered under the Voluntary Organisations Act (V/O 0418), and with the object of protecting and managing sustainably, heritage parks in the Maltese Islands

Performance review

During the year under review the Federation maintained its activities at the Majjistral Nature and History Park, regenerating degraded areas within the protected site. In particular, alien invasive plant species were controlled and planting of indigenous species was intensified, whilst more access control was exercised in sensitive areas. The Federation’s main source of finance remained the Government Grant, however as in previous years additional funding was generated by nature themed events, courses and educational activities for schools as well as the general public. Expenditure levels were maintained at previous years’ levels. The Federation is reporting a loss of €12,922 incurred due to an exceptional provision for indirect tax in dispute.

Post Balance Sheet Events

A compliance check by the VAT department pertaining to prior years was conducted after year end, with the department blocking €16,154 from the aggregate VAT credit previously claimed by the Federation. This amount has been disputed, however a provision thereof has been made in these financial statements.

Members of the Executive Committee

The members of the Executive Committee who served during the year and up to the date of the approval of the financial statements were:

- Dr Rodolfo Ragonesi – President
- Ms. Ghislaine Calleja – Secretary – *appointed 12 September 2018*
- Ms. Simone Mizzi – Secretary – *resigned 9 May 2018*
- Mr. Jacques Azzopardi – Treasurer – *appointed 9 May 2018*
- Ms. Annick Bonello Cassar - Treasurer – *resigned 11 April 2018*

There were no changes in the assignment of responsibilities of the members of the Executive Committee. In accordance with the Federation's statute, the serving members shall remain in office.

Responsibilities of the members of the Executive Committee

The Executive Committee members are required to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Federation and of the surplus or loss of the Federation for that period. In preparing these, the Executive Committee is required to:

- adopt the going concern basis unless it is inappropriate to presume that the Federation will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

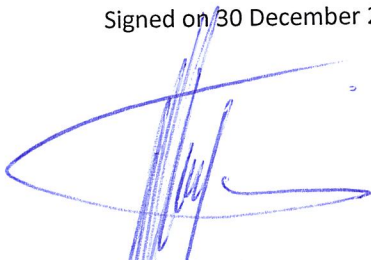
Executive Committee Report (*continued*)

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Federation and to enable it to ensure that the financial statements comply with the Voluntary Organisations Act (CAP.492) enacted in Malta. It is also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial reporting framework

The Executive Committee has resolved to prepare the Federation's financial statements for the year ending **31 December 2017** in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations, and adhere also to the Voluntary Organisations (Annual Returns and Annual Accounts) Regulations (S.L. 492.01)

Signed on 30 December 2018 by:



Dr. Rodolfo Ragonesi
President

P.O. Box 9,
St. Paul's Bay Street
St. Paul's Bay
Malta



Jacques Azzopardi
Treasurer

Independent Auditor's Report

To the shareholder of The Heritage Parks Federation Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **The Heritage Parks Federation** (the "Federation"), which comprise the statement of financial position as at **31 December 2017**, and the statement of comprehensive income, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at **31 December 2017**, and of its financial performance and its cash flows for the year then ended in accordance with Accountancy Profession (General Accounting Principles for Small and Medium sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations, and the Voluntary Organisations (Annual Returns and Annual Accounts) Regulations.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Federation in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta*, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Executive Committee members are responsible for the other information. The other information comprises the Executive Committee Report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Executive Committee's Responsibilities

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations, and the Voluntary Organisations (Annual Returns and Annual Accounts) Regulations, as also for such internal control as the Committee determines 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 Committee is responsible for assessing the Federation'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 Committee either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been properly prepared in accordance with the Voluntary Organisations Act (CAP.492), enacted in Malta, which permits compliance with the Accountancy Profession (General Accounting Principles for Small and Medium sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations, for qualifying entities as prescribed in those regulations.

Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

I also have responsibilities under the Voluntary Organisations Act (CAP.492) to report to you if, in my opinion:

- the information given in the Executive Committee's Report is not consistent with the financial statements; or
- the Executive Committee's Report is not prepared in accordance with the applicable legal requirements; or
- I have identified, in the light of the knowledge and understanding of the undertaking and its environment obtained in the course of the audit, material misstatements in the Executive Committee's Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit; or
- certain disclosures of Executive Committee's remuneration, if any, specified by law are not made in the financial statements, giving the required particulars in my report.

I have nothing to report to you in respect of these responsibilities.



Dion Borg
Certified Public Accountant

Date: 30 December 2018

The Heritage Parks Federation
Annual Report and Financial Statements for the year ended 31 December 2017

STATEMENT OF COMPREHENSIVE INCOME

| | Notes | 2017 € | 2016 € |
|--|-------|-----------------|--------------|
| Revenue | | | |
| Government grants | | 73,881 | 69,884 |
| Income from activities and donations | | 4,152 | 4,550 |
| | | ----- | ----- |
| | 1.11 | 78,033 | 74,434 |
| Operating expenses – <i>page 16</i> | | (67,215) | (59,790) |
| Administrative and other expenses – <i>page 16</i> | | (7,614) | (10,510) |
| Interest income | 1.11 | 28 | 33 |
| | | ----- | ----- |
| Surplus before provisions | | 3,232 | 4,167 |
| Provision for indirect tax | 6 | (16,154) | - |
| | | ----- | ----- |
| (Loss)/Surplus for the year | | (12,922) | 4,167 |
| | | ===== | ===== |

The Heritage Parks Federation
Annual Report and Financial Statements for the year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION

| | Notes | 2017 € | 2016 € |
|--------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and equipment | 8 | 74,068 | 79,274 |
| Current Assets | | | |
| Other Receivables | 10 | 5,374 | 19,019 |
| Cash and Cash Equivalents | 11 | 122,892 | 114,234 |
| Total Current Assets | | 128,266 | 133,253 |
| Total Assets | | 202,334 | 212,527 |
| RESERVES AND LIABILITIES | | | |
| Accumulated Fund | | | |
| At 1 January | | 200,755 | 196,588 |
| (Loss)/surplus for the year – page 7 | | (12,922) | 4,167 |
| At 31 December | | 187,833 | 200,755 |
| Non-Current liabilities | | | |
| Amounts due to related parties | 13.1 | - | - |
| Current liabilities | | | |
| Trade and other payables | 13.2 | 14,501 | 11,772 |
| Total liabilities | | 14,501 | 11,772 |
| Total Equity and liabilities | | 202,334 | 212,527 |

The financial statements on pages 7 to 16 were approved and signed on behalf of the Executive Committee on 30 December 2018

Dr. Rodolfo Ragonesi
President

Jacques Azzopardi
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

1.2 Foreign Currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in euro, which is the Federation's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or loss.

All foreign exchange gains and losses are presented in the income statement within 'other income/expense'.

1.3 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life. After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses. After initial recognition land and buildings are carried under the revaluation model. Other property, plant and equipment are carried under the cost model.

Depreciation

Depreciation is calculated to write off the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Section 24 of GAPSME or the date that the asset is derecognised. The depreciation charge for each period is recognised in surplus or loss.

NOTES TO THE FINANCIAL STATEMENTS – continued

1.3 Property, plant and equipment – continued

The rates of depreciation used are the following:

| | | |
|----------------------------|---|-----------|
| ▪ Improvements to premises | - | 1% |
| ▪ Fixtures & fittings | - | 10% |
| ▪ Equipment & devices | - | 10% - 25% |
| ▪ Motor vehicles | - | 25% |

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within 'Other operating income' in the statement of comprehensive income. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written off immediately to its recoverable amount.

1.4 Financial Assets

1.4.1 Classification

The Federation classifies its financial assets as advances and receivables. The classification depends on the purpose for which the financial assets were acquired. The Executive Committee determines the classification of its financial assets at initial recognition.

1.4.2 Recognition and measurement

The Federation recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Regular way acquisitions and transfers of financial assets are recognised on settlement date, which is the date on which an asset is delivered to or by the Federation. Any change in fair value for the asset to be received is recognised between the transaction date and settlement date in respect of assets which are carried at fair value in accordance with the measurement rules applicable to the respective financial assets.

Advances and receivables are initially recognised at fair value plus transactions costs. They are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Federation has transferred substantially all risks and rewards of ownership or has not retained control of the asset.

NOTES TO THE FINANCIAL STATEMENTS – continued

1.4 Financial Assets – continued

1.4.3 Impairment

The Federation assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial asset is impaired. A financial asset or a group of financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The Federation first assesses whether objective evidence of impairment exists. The criteria that the Federation uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer of obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the debtor raised claims that any amount is not due.

For Financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in surplus or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in surplus or loss.

1.5 Other Receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in surplus or loss. When a receivable is non-collectable it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against surplus or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks.

1.7 Taxation

The Federation is exempted from Income Tax in terms of Article 12 (1) e of the Income Tax Act (CAP.123)

1.8 Financial Liabilities

The Federation recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Federation's financial liabilities are classified as financial liabilities which are not at fair value through surplus or loss (classified as 'Other Liabilities') under IAS 39. Financial liabilities not at fair value through surplus or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The Federation derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS – continued

1.9 Operational and other payables

Operational payables comprise obligations to pay for goods and services that have been acquired in the ordinary course of the Federation's activities from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the Federation if longer). If not, they are presented as non-current liabilities.

Operational and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on net bases, or realized the asset and settle the liability simultaneously.

1.11 Revenue recognition

The Federation recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Federation, and when specific criteria have been met for each of the Federation's activities as described below.

(a) Government Grants

Recognition of government grants is computed on an accruals basis in line with amounts specified in the agreements signed between the Federation and Government.

(b) Other income – Activities and Donations

Income from Activities and Donations are recognised on a cash basis, that is, as and when actually received.

(c) Interest income

Interest income is accounted for on a cash basis, as and when it is actually received.

2. Fair value estimation

At 31 December 2017 and 2016 the carrying amounts of receivables, cash and cash equivalents, operational and other payables and accrued expenses approximated their fair values due to the short term maturities of these assets and liabilities.

3 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Executive Committee, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical.

NOTES TO THE FINANCIAL STATEMENTS – continued

4 Salaries

| | 2017 € | 2016 € |
|-----------------------|---------------|---------------|
| Salaries | 42,358 | 37,087 |
| Social security costs | 3,512 | 3,534 |
| | <u>45,870</u> | <u>40,621</u> |

The average number of persons employed during the year was 4 (2016: 4).

5 Property, plant and equipment

| | Improvement to premises € | Fixtures & fittings € | Equipment & devices € | Motor vehicles € | Total € |
|------------------------------------|---------------------------------|-----------------------------|-----------------------------|------------------------|---------------|
| Year ended 31 December 2017 | | | | | |
| Opening net book amount | 56,550 | 20,136 | 2,588 | - | 79,274 |
| Additions | - | - | - | - | - |
| Depreciation charge | (583) | (2,877) | (1,746) | - | (5,206) |
| Closing net book amount | <u>55,967</u> | <u>17,259</u> | <u>842</u> | <u>-</u> | <u>74,068</u> |
| As at 31 December 2017 | | | | | |
| Cost | 58,299 | 28,767 | 11,416 | 10,715 | 109,197 |
| Accumulated Depreciation | (2,332) | (11,508) | (10,574) | (10,715) | (35,129) |
| Closing net book amount | <u>55,967</u> | <u>17,259</u> | <u>842</u> | <u>-</u> | <u>74,068</u> |
| At 31 December 2016 | | | | | |
| Cost | 58,299 | 28,767 | 11,416 | 10,715 | 109,197 |
| Accumulated Depreciation | (1,749) | 8,631 | (8,828) | (10,715) | (29,923) |
| Net book amount | <u>56,550</u> | <u>20,136</u> | <u>2,588</u> | <u>-</u> | <u>79,274</u> |

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Other Receivables

| | 2017 € | 2016 € |
|------------------------------|---------------|---------------|
| Grants receivable | - | - |
| Other receivables | - | - |
| VAT refundable | 21,529 | 19,019 |
| | <u>21,529</u> | <u>19,019</u> |
| Provision for VAT in dispute | (16,155) | - |
| | <u>5,374</u> | <u>19,019</u> |

7 Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

| | 2017 € | 2016 € |
|--------------|----------------|----------------|
| Cash in hand | 47 | 574 |
| Cash at bank | 122,845 | 113,660 |
| | <u>122,892</u> | <u>114,234</u> |

8 Trade and other payables

8.1 Non-current liabilities

| | 2017 € | 2016 € |
|---------------------------------|-----------|-----------|
| Loans or Hire-purchase payables | - | - |
| | <u>-</u> | <u>-</u> |

8.2 Current liabilities

| | 2017 € | 2016 € |
|----------------------|---------------|---------------|
| Operational payables | 7,566 | 6,974 |
| Other payables | 2,285 | 1,704 |
| Accruals | 4,650 | 3,094 |
| | <u>14,501</u> | <u>11,772</u> |

NOTES TO THE FINANCIAL STATEMENTS – continued

9 Related party transactions

Transactions with related parties

| | 2017 | 2016 |
|---|-------|-------|
| | € | € |
| Executive Committee members' fees | - | - |
| Loans advanced by/(repaid to) related parties | - | - |
| | ----- | ----- |

The Federation did not enter into any transactions with any of its Executive Committee members and neither with its founder member entities .

SUPPLEMENTARY STATEMENTS

Schedule of Operating costs and Administrative expenses

| | 2017 | 2016 |
|---|--------|--------|
| | € | € |
| Operating Costs | | |
| Activities and nature courses | 225 | 1,715 |
| Embellishment and maintenance works | 5,659 | 4,176 |
| Publications | 2,531 | 4,655 |
| Rentals | 3,750 | 3,708 |
| Salaries | 45,870 | 40,621 |
| Transport | 1,859 | 1,723 |
| Utilities | 1,967 | 1,571 |
| Visitors' Centre expenses | 148 | 847 |
| Depreciation | 5,206 | 5,429 |
| | ----- | ----- |
| - to page 7 | 67,215 | 64,445 |
| | ----- | ----- |
| Administrative expenses | | |
| Auditor's remuneration | 900 | 900 |
| Bank charges | 173 | 148 |
| General expenses | 398 | - |
| Insurances | 374 | 208 |
| I.T. expenses | 897 | 905 |
| Licences, memberships and subscriptions | 807 | 325 |
| Office expenses | 803 | 1,029 |
| Professional fees | 932 | 550 |
| Repairs and maintenance | 809 | 439 |
| Telecoms | 1,521 | 1,351 |
| | ----- | ----- |
| - to page 7 | 7,614 | 5,855 |
| | ----- | ----- |