

Guernsey Banking Deposit Compensation Scheme

Board Report For the Year Ended 31 December 2017

Scheme Information

Board members	Charles Tracy (resigned 5 February 2017) John Lee (resigned 30 June 2017) Steve Butterworth Nigel Carey (resigned 30 June 2017) Rick Denton (Chairman) (appointed 1 July 2017) Steve Hogg (appointed 1 July 2017) William Simpson (appointed 1 July 2017)
Postal address	Maison Trinity Trinity Square St Peter Port Guernsey GY1 3FY

Guernsey Banking Deposit Compensation Scheme

Contents

	Page
Chairman's Annual Report	1 – 4
Board Report	5 – 6
Independent Auditor's Report	7 – 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 15
Unaudited Detailed profit and loss account	16

The detailed profit and loss account is not audited and does not form part of the audited financial statements of the Scheme

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report For the Year Ended 31 December 2017

Chairman's Annual Report

During the course of the year the Board¹ has seen a number of changes as noted in the financial statements and below:

Charles Tracy		(Resigned 5 February 2017)
John Lee		(Resigned 30 June 2017)
Steve Butterworth	Deputy Chairman	
Nigel Carey		(Resigned 30 June 2017)
Rick Denton	Chairman	(Appointed 1 July 2017)
Steve Hogg		(Appointed 1 July 2017)
William Simpson		(Appointed 1 July 2017)

Messrs Tracy, Lee and Carey resigned from the Board following nearly a decade with the Scheme. Their dedication and leadership have provided a steady rudder which has steered the Scheme to its current position and the Board would like to take this opportunity to thank them for their extensive contributions and many years of service.

Messrs Hogg, Simpson and I were appointed to the Board on 1 July 2017 and are looking forward to continuing to develop the Scheme with the ultimate goal of ensuring it meets the relevant international deposit compensation standards defined by the International Association of Deposit Insurers (IADI).

Sadly, having remained in service for a further period to help the new Board members settle in, Mr Butterworth will be retiring in September 2018. We would like to take this opportunity to thank him, in advance, for his many years of service as well as his excellent work in developing the knowledge of new Board members. His expertise and counsel will be much missed.

The Committee for Economic Development and I have worked together to identify Mr Butterworth's successor and, following a rigorous interview process, have identified Mrs Diane Colton as an ideal candidate. Mrs Colton will be appointed as a Board Member from 1 July 2018 and the Board is looking forward to working with her in the coming years to further develop the Scheme.

Financial Statements for the Year-Ended 31 December 2017

The Financial Statements for the year ended 31 December 2017 show an erosion of the Scheme's reserves of £10,788 compared to £2,256 for the year ended 31 December 2016. This was considered reasonable given an increased investment in improvement projects during the period and the Board considers the Scheme's remaining reserves a satisfactory position for the Scheme's continuing operation.

Banking Industry in Guernsey

The Board considers a brief summary of the banking industry in Guernsey is important to inform stakeholders of the context in which the Scheme operates and its plans for the future.

The number of licenses issued to banks continues to fall, from twenty five at the start of 2017 to twenty four as at 31 December 2017, with an additional three banks expected to surrender their licenses by the end of 2018. Indeed, since the inception of the Scheme, the number of licensed banks in the Bailiwick has fallen from forty five.

¹ This report uses the abbreviations 'Scheme', 'Board', 'Department' and 'Commission' for the Guernsey Banking Deposit Compensation Scheme, its Board, the States of Guernsey Committee for Economic Development and the Guernsey Financial Services Commission respectively.

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report (continued)
For the Year Ended 31 December 2017

Banking Industry in Guernsey (continued)

These reductions have been led from the banks' overseas headquarters and reflects the trends of increasing consolidation and streamlining by these multinational institutions. Changes to the regulatory requirements have also led banks to critically review their infrastructure and jurisdictional coverage.

However, total deposits have increased over the last decade demonstrating that investors continue to recognise Guernsey as a safe and leading international financial centre.

One of the regulatory changes that has crystallised during the year is that of ring-fencing, with the UK Clearing Banks based in the Bailiwick having all made ring-fencing arrangements in response to the Turner Report and the UK's new requirements. This has changed the risk profile of these banks which operate locally.

International Standards

Globally there are two sets of standards in respect to Deposit Compensations Schemes which the Board have reviewed and consider important benchmarks with which to measure the Scheme.

The first is the International Association of Deposit Insurer's ("IADI") Core Principles for Effective Deposit Compensation Systems (the "Core Principles"). First published in November 2014, the Scheme reviewed its previous analysis of its compliance with these principles and noted a number of specific areas of interest and development within the Scheme.

Secondly, although the Bailiwick and the Scheme fall outside the European Union (EU), the EU's Deposit Compensation Scheme Directive is considered important given it is a standard providing more prescriptive, contemporary and pertinent guidance to a developed European economy's Deposit Compensation Scheme. Finally, given the Bailiwick's status as an International Financial Centre, the Board considers it important to ensure the Scheme's response to a default scenario be in line with our international counterparts.

Co-operation with external parties

We have continued to have discussions with important stakeholders and have enjoyed a constructive dialogue with:

- Guernsey Financial Services Commission
- Association of Guernsey Banks
- Jersey Banking Deposit Compensation Scheme
- Isle of Man Depositors Compensation Scheme
- Gibraltar Deposit Guarantee Scheme
- UK Financial Services Compensation Scheme
- Deposit Guarantee and Investment Compensation Foundation PCC (EAS Liechtenstein)

In addition, the Scheme has taken an increasingly active role in IADI, attending conferences in an effort to develop relationships and enhance our understanding of both the Core Principles and developments in the deposit compensation environment globally.

We have also joined the European Forum of Deposit Insurers ("EFDI"), a group of European Deposit Compensation Schemes, with the intention to leverage their knowledge in key areas and expedite the development of the Scheme's processes.

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report (continued)
For the Year Ended 31 December 2017

Co-operation with external parties (continued)

The Scheme is at the forefront of the creation of a sub group within EFDI, consisting of the Deposit Compensation Schemes of similar smaller jurisdictions. It is hoped this body will include the other Crown Dependencies and jurisdictions such as Gibraltar and Liechtenstein and would have a number of aims, including:

1. Developing relevant benchmarks and improved standards;
2. Facilitating co-operation agreements between different jurisdictions; and
3. Facilitating economies of scale through the application of joint resources on shared projects.

We are working towards having this body recognised within EFDI by the end 2018.

Development of the Scheme

Functionally for the Scheme, the reduction in the number of banks reduces the base from which it can charge administrative levies and, in the event of a default, compensation levies. The implications in respect to this reduction have been reviewed by the Board and the Scheme has begun to develop plans to mitigate the impact to the Scheme.

To ensure the Scheme has monies available in the event of a bank default and any time delay in receiving funds levied from other Guernsey based banks, the Scheme has arranged for two liquidity facilities totalling £72m with the States of Guernsey. These facilities are agreed in principle and will be formalised during 2018.

The administrative levy for the year ended 31 December 2018, following consultation with the Association of Guernsey Banks, increased from £6,250 to £9,000 per annum. This increase was necessary to manage the impact on the Scheme's budget of a reduced number of licensed banks that contribute to the Scheme's running expenses. The budgeted administrative income for the Scheme is now in line with that proposed in the 2008 policy paper before inflation and allows for some increased spend on projects for improvement.

A further area of development noted is in respect to Cross Border issues. This is an item of critical importance as identified by the Core Principals, and something the Board also recognises as being of key importance given the multinational nature of the Bailiwick's banks. It is anticipated a default scenario of any bank would require international co-operation and to this end the Scheme is working to improve dialogue and understanding of the Cross Border issues through increased participation in international bodies.

The current Ordinance, upon which the Scheme was founded, was reviewed during the year against the Core Principles. This review found that, due to movement in the global deposit compensation scheme environment, the Ordinance was too restrictive operationally and did not address several issues identified in deposit compensation since its initial drafting. In response to this assessment, the Board has begun a project to redraft the statute and improve legal protection for depositors.

The Scheme is also reviewing deposit data of the Bailiwick licensed banks to ensure it has the necessary information to enable it to react efficiently in any default scenario, supported by appropriate operating procedures and systems.

Processes and procedures in the event of a default, to ensure compensation is as efficient as possible, continue to be a matter of discussion both locally and amongst other jurisdictions. To this end, the Scheme has identified a number of areas which could expedite the process and reduce costs, both through its review of international standards and following discussions with foreign deposit compensation schemes. We hope to make progress in respect of these areas during the year although, given the volume of work required, it is anticipated that certain identified improvement projects will continue over the medium term.

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report (continued)
For the Year Ended 31 December 2017

Publicity and Advertising

The Scheme continues to ensure that its website www.dcs.gg is up to date and that all local banks are correctly distributing the latest edition of the Scheme's information leaflet (last amended in December 2017).

Our Manager continues to receive enquires from both the general public and corporates and these are referred to the Board as appropriate. The Manager has also enabled the Scheme to be compliant with the recently introduced General Data Protection Regulations (GDPR) in respect to any personal data held.

Management

Aon Services (Guernsey) Limited has over the past nine years given excellent service as our administrator, for which we thank them most sincerely. Following these years of service the Board has considered it appropriate to expand their role to that of Manager, to provide additional insight and take a more active role in the development of the Scheme's procedures. The Board looks forward to this enhanced collaboration and the improvements this will bring to the Scheme.



Richard L. Denton
Chairman of the Board,
Guernsey Banking Deposit Compensation Scheme

Guernsey Banking Deposit Compensation Scheme

Board Report For the Year Ended 31 December 2017

The Board present their report and the financial statements for the year ended 31 December 2017.

Board's responsibilities statement

The Board are responsible for preparing the Scheme financial statements in accordance with applicable law and generally accepted accounting practice.

The Ordinance requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Scheme and of the profit or loss of the Scheme for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Scheme's transactions and disclose with reasonable accuracy at any time the financial position of the Scheme and enable them to ensure that the financial statements comply with the Banking Deposit Scheme (Bailiwick of Guernsey) Ordinance, 2008. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Board is the administration of the Scheme which was established by the States of Guernsey on 26 November 2008.

Results

The Statement of Comprehensive Income for the year is set out on page 9.

Board

The members of the Board who served during the year were:

Charles Tracy (Chairman) (resigned 5 February 2017)
John Lee (resigned 30 June 2017)
Steve Butterworth
Nigel Carey (resigned 30 June 2017)
Rick Denton (Chairman) (appointed effective 1 July 2017)
Steve Hogg (appointed effective 1 July 2017)
William Simpson (appointed effective 1 July 2017)

Guernsey Banking Deposit Compensation Scheme

Board Report (continued)
For the Year Ended 31 December 2017

Independent Auditor

The auditor, BDO Limited, is deemed to be reappointed in accordance with the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 by virtue of an elective resolution passed by the members on 21 January 2015.

This report was approved by the Board on 20 June 2018 and signed on its behalf by:



Chairman

Guernsey Banking Deposit Compensation Scheme

Independent Auditor's report to the Board of the Guernsey Banking Deposit Compensation Scheme

Opinion

We have audited the financial statements of the Guernsey Banking Deposit Compensation Scheme (the "Scheme") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows 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 applicable law and Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Scheme's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102; and
- have been properly prepared in accordance with the requirements of the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008.

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 Scheme in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme'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 Board is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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.

Guernsey Banking Deposit Compensation Scheme

Independent Auditor's report to the Board of the Guernsey Banking Deposit Compensation Scheme

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Scheme; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement, the Board is 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 Board 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 Board is responsible for assessing the Scheme'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 Board either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Scheme's Board, in accordance with the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008. Our audit work has been undertaken so that we might state to the Scheme's Board 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 Scheme and the Scheme's Board, for our audit work, for this report, or for the opinions we have formed.

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.

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

BDO Guernsey

Chartered Accountants
Place du Pré
Rue du Pré
St Peter Port
Guernsey

Date *20 June 2018*

Guernsey Banking Deposit Compensation Scheme

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Income	5	168,820	166,790
Administrative expenses		(179,639)	(169,471)
Operating loss		(10,819)	(2,681)
Interest receivable and similar income		31	425
Loss for the year		(10,788)	(2,256)

There was no other comprehensive income for 2017 (2016: £NIL).


The notes on pages 13 to 15 form part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Financial Position As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	66,541	34,490
Cash at bank and in hand		<u>285,744</u>	<u>301,958</u>
		352,285	336,448
Creditors: amounts falling due within one year	7	<u>(237,441)</u>	<u>(210,816)</u>
Net current assets		<u>114,844</u>	125,632
Total assets less current liabilities		<u>114,844</u>	125,632
Net assets		<u><u>114,844</u></u>	<u><u>125,632</u></u>
Reserves			
Profit and loss account		<u>114,844</u>	<u>125,632</u>
		<u><u>114,844</u></u>	<u><u>125,632</u></u>

The financial statements were approved and authorised for issue by the Members of the Board and were signed on its behalf by:



 Chairman

Date: 20 June 2018

The notes on pages 13 to 15 form part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Changes in Equity For the Year Ended 31 December 2017

	Profit and loss account	Total equity
	£	£
At 1 January 2017	125,632	125,632
Loss for the year	(10,788)	(10,788)
At 31 December 2017	<u>114,844</u>	<u>114,844</u>

Statement of Changes in Equity For the Year Ended 31 December 2016

	Profit and loss account	Total equity
	£	£
At 1 January 2016	127,888	127,888
Loss for the year	(2,256)	(2,256)
At 31 December 2016	<u>125,632</u>	<u>125,632</u>

The notes on pages 13 to 15 form part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Cash Flows For the Year Ended 31 December 2017

	2017 £	2016 £
Cash flows utilised by operating activities		
Loss for the financial year	(10,788)	(2,256)
Adjustments for:		
Interest received	(31)	(425)
Increase in debtors	(32,051)	(26,581)
Increase in creditors	26,625	2,100
Net cash utilised in operating activities	(16,245)	(27,162)
Cash flows from investing activities		
Interest received	31	425
Net cash from investing activities	31	425
Net decrease in cash and cash equivalents	(16,214)	(26,737)
Cash and cash equivalents at beginning of year	301,958	328,695
Cash and cash equivalents at the end of the year	285,744	301,958

The notes on pages 13 to 15 form part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and as a matter of best practice the Companies (Guernsey) Law, 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Scheme's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The Board has prepared the financial statements on a going concern basis.

The Board has the power to levy the Participants of the Scheme on an annual basis to cover the expected costs of the forthcoming year.

1.3 Income

Income is recognised in the Statement of Comprehensive Income on an accruals basis. Fees received in advance are deferred over the period to which they relate.

1.4 Debtors

Short term debtors are measured at their transaction price, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Guernsey Banking Deposit Compensation Scheme

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency:

The Scheme's functional and presentation currency is GBP.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no key judgments required in the application of the Scheme's accounting policies.

3. Financial Reporting Council Ethical Standard - Provisions Available for Small Entities

In common with many other entities of its size and nature the scheme uses its Auditor to assist with the preparation of the financial statements.

4. Taxation

In accordance with the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 the Scheme is exempt from tax. Provision had therefore not been made in these financial statements for Guernsey income tax.

Guernsey Banking Deposit Compensation Scheme

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Income

During the year the principle source of income was obtained from an administrative levy on 27 Participant Banks of £6,250 per Bank (2016: 29 Participant Banks at £5,750).

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Administrative levy receivable	63,000	31,250
Prepayments and accrued income	3,541	3,240
	<u>66,541</u>	<u>34,490</u>

7. Creditors: amounts falling due within one year

Accruals	(21,441)	(42,066)
Deferred income	(216,000)	(168,750)
	<u>(237,441)</u>	<u>(210,816)</u>

8. Post balance sheet events

The Scheme is entering into a 12 month rolling loan facility arrangement with the States of Guernsey for £15,000,000 which will be available for drawdown by the Scheme in the event of default by a licensed bank. An annual facility fee will be due of 0.1% of the value of the facility, equating to £15,000 per annum once the facility has been finalised.

9. Controlling party

The Scheme is established under the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 and is under the direction of the Board. The Board members are appointed by the States of Guernsey Committee for Economic Development.

Guernsey Banking Deposit Compensation Scheme

Detailed Accounts

Year Ended

31 December 2017

**THE FOLLOWING PAGE DOES NOT FORM A
PART OF THE AUDITED FINANCIAL
STATEMENTS OF THE SCHEME AND IS
PRESENTED FOR INFORMATION PURPOSES
ONLY**

Guernsey Banking Deposit Compensation Scheme

Detailed profit and loss account For the Year Ended 31 December 2017

	2017 £	2016 £
Income	168,820	166,790
Administration expenses	(179,639)	(169,471)
Operating loss	(10,819)	(2,681)
Interest receivable	31	425
Loss for the year	<u>(10,788)</u>	<u>(2,256)</u>
 Turnover		
Income	<u>168,820</u>	<u>166,790</u>
 Administration expenses		
Board member fees	69,387	85,000
Management fees	55,000	52,500
Consultancy fees	16,164	-
Legal and professional fees	14,487	11,480
Disaster recovery costs	12,363	12,363
Travel and meeting expenses	5,393	2,014
Audit fees	4,600	4,600
Website design and maintenance	1,610	770
Printing and stationery	165	322
Telephone and postage	162	98
Sundry expenses	50	-
	<u>179,639</u>	<u>169,471</u>
 Interest receivable		
Bank interest	<u>31</u>	<u>425</u>