

Guernsey Banking Deposit Compensation Scheme

Directors' Report and Financial Statements

Year Ended

31 December 2018

Guernsey Banking Deposit Compensation Scheme

Scheme Information

Board	Rick Denton (Chairman) Steve Hogg Steve Butterworth (resigned 30 June 2018) William Simpson Diane Colton (appointed 01 July 2018)
Registered office	PO Box 33 Dorey Court Admiral Park St Peter Port Guernsey GY1 4AT

Guernsey Banking Deposit Compensation Scheme

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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 2018

Chairman's Annual Report 2018

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

Steve Butterworth		(Resigned 30 September 2018)
Diane Colton		(Appointed 1 July 2018)
Rick Denton	Chairman	
Steve Hogg	Deputy Chairman	
William Simpson		

I'd like to begin by expressing my, and the Board's, sincere gratitude to Mr Butterworth who retired from the Board following a decade of exceptional service to the Scheme. His understanding of and insight into the Core Principles of the International Association of Deposit Insurers ("IADI") has provided invaluable direction for the Scheme and proved to be of great assistance to the new Board following recent appointments over the past 18 months. The Board thank him for his extensive contributions and many years of service. His expertise and counsel will be much missed.

We are delighted that with such an important vacancy to fill we were able to secure the appointment of Mrs Colton with effect from 1 July 2018. With her fifteen years of experience with the GFSC and active roles in the development of international standards in the insurance sector, the Board are excited by the additional depth and insights she will be able to bring to the Scheme.

Financial Statements for the Year-Ended 31 December 2018

The Financial Statements for the year ended 31 December 2018 show an erosion of the Scheme's reserves of £10,821 compared to £10,788 for the year ended 31 December 2017. This was considered reasonable given the continued investment in improvement projects during the period and the Board considers the Scheme's remaining reserves a satisfactory position for its continuing operation.

Banking Industry in Guernsey

The Board considers it important to inform its stakeholders of key features of the current banking industry in Guernsey to provide the context in which the Scheme operates, before outlining its plans for the future.

The number of licences issued to banks continues to fall, from 24 at the start of 2018 to 23 as at 31 December 2018, with an additional two banks expected to surrender their licenses in the foreseeable future. Indeed, since the inception of the Scheme, the number of licensed banks in the Bailiwick has fallen from 45.

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.

International Standards

The Board have identified two sets of global standards by which deposit compensation schemes can benchmark themselves.

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 2018

International Standards (continued)

The first is the International Association of Deposit Insurers ("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 during 2017, noting a number of specific areas of interest and development. These have been key drivers for the continued improvement of the Scheme during the year, informing the development of workstreams for the Board and Manager which have been further outlined below. Mrs Colton will be performing another review against the Core Principles during 2019.

Secondly, although the Bailiwick and the Scheme fall outside the European Union ("EU"), the EU's Deposit Compensation Scheme Directive is considered an important influence given it provides guidance on the standards of deposit compensation schemes throughout Europe.

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 hold discussions with important stakeholders and have enjoyed a constructive dialogue with:

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

In addition, the Scheme has continued its active participation in IADI's European Forum of Deposit Insurers ("EFDI"), attending conferences to develop relationships and enhance our understanding of both the Core Principles and developments in the deposit compensation environment globally.

Within EFDI we have played a leading role in establishing the Association of Micro European States ("AMES") subgroup. This body, comprised of smaller jurisdictions, including the other Crown Dependencies, Gibraltar and Liechtenstein, is designed to facilitate the sharing of resources, exchanges of information and to allow the jurisdictions to progress projects of mutual interest in a uniform manner, recognising that many banks operate across multiple locations and would benefit from a consistent approach by the various compensation schemes.

Funding of the Scheme

The reduction in the number of licensed banks in the Bailiwick reduces the base from which it can charge administrative levies and, in the event of a default, compensation levies. The implications in respect of 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 funds 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 2019.

The administrative levy for the year ending 31 December 2019, following consultation with the Association of Guernsey Banks, increased from £9,000 to £10,000 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 costs. The budgeted administrative income remains in line with that proposed in the 2008 policy paper before inflation and allows for some continued spending on improvement projects.

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report (continued)
For the Year Ended 31 December 2018

Funding of the Scheme (continued)

Ordinance amendments

The current Ordinance, upon which the Scheme was founded, was reviewed during 2017 and 2018 in a process instigated by the review of findings of the Scheme's alignment with the Core Principles. The review identified 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 began a project to redraft the statute and improve legal protection for depositors during the year. The Board anticipates additional review of potential Ordinance changes against the Core Principles being completed and a presentation of proposed amendments to the Committee for Economic Development within the States of Deliberation taking place during 2019.

Operational improvements

The Scheme is continuing to review deposit data of the Bailiwick's 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. The importance of data presentation has been highlighted as a development area through our increased participation with EFDI and IADI; where the standardisation of information from licensed banks has been proven to have a hugely positive impact on a scheme's ability to respond to default scenarios. With this in mind the Board will be looking to develop a standard, Single Customer View ("SCV"), for the jurisdiction during 2019 which is anticipated to borrow strongly from that implemented by the UK's FSCS. The Board, recognising the difficulty institutions may have implementing such requirements in their existing systems, will communicate its proposals in full consultation with the AGB and other stakeholders.

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, future integration of SCV data and current restrictions imposed under the current Ordinance, it is anticipated that improvement projects will continue over the medium term.

A key step to ensure operational efficiency will be to test elements of the Scheme, with test exercises being planned to take place in late 2019 or early 2020.

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).

Given the importance of the Scheme's website to our communication with the public, the Board are considering a significant update during 2019. This is anticipated to include aesthetic and infrastructure changes to ensure the website continues to be secure whilst facilitating changes that should increase the efficiency of data collection in a default scenario.

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.

Guernsey Banking Deposit Compensation Scheme

Chairman's Annual Report (continued)
For the Year Ended 31 December 2018

Funding of the Scheme (continued)

Cross Border Co-operation

A further area of development is in respect to cross border issues. This is an item of critical importance as identified by the Core Principles, 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 establishment of the AMES sub group in EFDI demonstrates both the Board's commitment to international co-operation and additional secondary benefits to such engagement, such as specialism and resource sharing.

A Personal Note

Personally, I am proud of the work being achieved by our Board and their commitment to introduce continual improvements to the Guernsey Banking Deposit Compensation Scheme in line with international standards. This work will continue to enhance the reputation of the strong Guernsey banking industry and the wider reputation of the jurisdiction for its financial stability.



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 2018

The Board presents their report and the financial statements for the year ended 31 December 2018.

Boards' 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;
- 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 to 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 Income Statement for the year is set out on page 9.

Board

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

Rick Denton (Chairman)
Steve Hogg
Steve Butterworth (resigned 30 June 2018)
William Simpson
Diane Colton (appointed 01 July 2018)

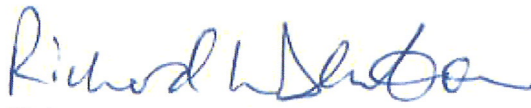
Guernsey Banking Deposit Compensation Scheme

Board Report (continued)
For the Year Ended 31 December 2018

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 6 June 2019 and signed on its behalf.



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 Guernsey Banking Deposit Compensation Scheme (the "Scheme") for the year ended 31 December 2018 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 the 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 2018 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 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 Board' 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 Auditors' Report to the Members of Guernsey Banking Deposit Compensation Scheme (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 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 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 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 intend to liquidate the Scheme 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.

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.

Use of our report

This report is made solely to the Scheme's members, as a body. Our audit work has been undertaken so that we might state to the Scheme'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 Scheme and the Scheme's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date *06 June 2019*

Guernsey Banking Deposit Compensation Scheme

Statement of Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 £	2017 £
Income		216,040	168,820
Administrative expenses		(226,861)	(179,639)
OPERATING LOSS		(10,821)	(10,819)
Interest receivable and similar income		-	31
LOSS FOR THE FINANCIAL YEAR		(10,821)	(10,788)

There was no other comprehensive income for 2018 (2017: £NIL).

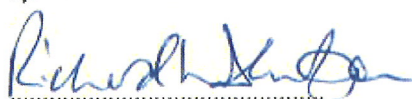
The notes on pages 13 to 15 form part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Financial Position As at 31 December 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	63,273	66,541
Cash at bank and in hand		331,591	285,744
		394,864	352,285
Creditors: amounts falling due within one year	6	(290,841)	(237,441)
NET CURRENT ASSETS		104,023	114,844
TOTAL ASSETS LESS CURRENT LIABILITIES		104,023	114,844
NET ASSETS		104,023	114,844
CAPITAL AND RESERVES			
Profit and loss account		104,023	114,844
		104,023	114,844

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



Director

Date: 6 June 2019

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 2018

	Profit and loss account	Total equity
	£	£
At 1 January 2018	114,844	114,844
Loss for the year	(10,821)	(10,821)
AT 31 DECEMBER 2018	<u>104,023</u>	<u>104,023</u>

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>

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 2018

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(10,821)	(10,788)
ADJUSTMENTS FOR:		
Interest received	-	(31)
Decrease/(increase) in debtors	3,268	(32,051)
Increase in creditors	53,400	26,625
NET CASH GENERATED FROM/(UTILISED IN) OPERATING ACTIVITIES	45,847	(16,245)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	31
NET CASH FROM INVESTING ACTIVITIES	-	31
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	45,847	(16,214)
Cash and cash equivalents at beginning of year	285,744	301,958
Cash and cash equivalents at the end of the year	331,591	285,744

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 2018

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 the Republic of Ireland.

Guernsey Banking Deposit Compensation Scheme (the "Scheme") was established in Guernsey on 26 November 2008 by the States of Guernsey. The Board acts as an administrator to the Scheme in order to collect levies from Guernsey banks. The Scheme's registered office can be seen on the Scheme Information page.

The Scheme's functional and presentation currency is Sterling ("GBP"), being the primary currency of the economic environment in which the Scheme operates.

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 accounting policies.

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 (continued) For the Year Ended 31 December 2018

1. Accounting policies (continued)

1.7 Interest income

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

2. 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.

3. 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.

4. Income

During the year the main source of income was obtained from 24 Participant banks of £9,000 per Bank (2017: 27 Participant Banks at £6,250).

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	60,000	63,000
Prepayments and accrued income	3,273	3,541
	63,273	66,541

6. Creditors: amounts falling due within one year

Accruals	(50,841)	(21,441)
Deferred income	(240,000)	(216,000)
	(290,841)	(237,441)

7. Related party transactions

Key management personnel include all members of the Board who together have authority and responsibility for planning, directing and controlling the activities of the Scheme. The total compensation paid to key management personnel for services provided to the Scheme was £72,500 (2017: £69,387). At 31 December 2018, £16,250 (2017: £nil) was outstanding and is included within accruals.

8. Post balance sheet events

The Scheme has entered into a loan facility arrangement with the States of Guernsey for £15,000,000 which is available for drawdown in the event of a default by a licensed bank.

Guernsey Banking Deposit Compensation Scheme

Notes to the Financial Statements (continued) For the Year Ended 31 December 2018

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
For the Year Ended
31 December 2018

**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

Unaudited detailed profit and loss account For the Year Ended 31 December 2018

	2018 £	2017 £
Income	216,040	168,820
Administration expenses	(226,861)	(179,639)
Operating loss	(10,821)	(10,819)
Interest receivable	-	31
Loss for the year	(10,821)	(10,788)
Turnover		
Income	<u>216,040</u>	<u>168,820</u>
Administration expenses		
Directors fees	72,500	69,387
Consultancy fees	12,000	16,164
Management fees	100,000	55,000
Sundry expenses	50	50
Disaster recovery costs	12,363	12,363
Legal and professional fees	13,361	14,487
Audit fees	5,250	4,600
Travel and meeting expenses	4,050	5,393
Printing and stationary	5,486	165
Website design and maintenance	1,065	1,610
Telephone and postage	150	162
Bank charges	586	258
	<u>226,861</u>	<u>179,639</u>
Interest receivable		
Bank interest receivable	<u>-</u>	<u>31</u>