

6TH MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE (FAC)

The Hague, The Netherlands, 23 to 27 January 2019

FAC 6 – Doc 04

Annual Financial Statements for the year ending 30 June 2018

Secretariat



SPRFMO

South Pacific Regional Fisheries Management Organisation

SPRFMO SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 June 2018

SPRFMO FINANCIAL REPORT

Author: SPRFMO Secretariat



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SPRFMO SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 June 2018

DIRECTORY

MEMBERS OF THE COMMISSION

Australia
Republic of Chile
People's Republic of China
Cook Islands
Republic of Cuba
Republic of Ecuador
European Union
The Kingdom of Denmark in respect of Faroe Islands
Republic of Korea
New Zealand
Republic of Peru
Russian Federation
Chinese Taipei
The United States of America
Republic of Vanuatu

EXECUTIVE SECRETARY

Dr Sebastián Rodríguez

COMMISSION CHAIRPERSON

Mr Osvaldo Urrutia

FINANCE & ADMINISTRATION COMMITTEE CHAIRPERSON

Ms Kerrie Robertson

BANKERS

Bank of New Zealand

NATURE OF BUSINESS

Inter-Governmental Organisation for ensuring the long-term conservation and sustainable use of fisheries resources and, in so doing, to safeguard the marine ecosystems in which these resources occur.

AUDITORS

KPMG



Independent Auditor's Report

To the Finance and Administration Committee of South Pacific Regional Fisheries Management Organisation

Report on the special purpose financial statements

Opinion

In our opinion, the accompanying special purpose financial statements of South Pacific Regional Fisheries Management Organisation (the Organisation) on pages 5 to 15:

- i. present, in all material respects the Organisation's financial position as at 30 June 2018 and its financial performance and cash flows for the year ended on that date in compliance with Financial Regulations of the Commission

We have audited the accompanying special purpose financial statements which comprise:

- the statement of financial position as at 30 June 2018;
- the statement of income and expenditure; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Organisation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the special purpose financial statements section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Organisation.



Emphasis of matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to comply with the Financial Regulations of the Commission. As a result, the special purpose financial statements may not be suitable for another purpose.



Use of this independent auditor's report

This independent auditor's report is made solely to the Finance and Administration Committee of the Organisation. Our audit work has been undertaken so that we might state to the Finance and Administration



Committee those matters we are required to state to them in the independent 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 Organisation for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of management for the special purpose financial statements

Management, on behalf of the Organisation, are responsible for:

- the preparation of the special purpose financial statements in accordance with the Financial Regulations of the Commission;
- implementing necessary internal control to enable the preparation of a special purpose set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the special purpose financial statements

Our objective is:

- to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent 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 NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 special purpose financial statements.

A further description of our responsibilities for the audit of these special purpose financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG
Wellington

1 October 2018



STATEMENT OF INCOME AND EXPENDITURE

For the year ended 30 June 2018

This Statement should be read in conjunction with the Notes to the Special Purpose Financial Statements

	Note	Actual 2017–18 \$	Budget (unaudited) \$	Actual 2016–17 \$
Income				
Member Contributions	8	942 984	942 984	830 197
CNCP Voluntary Contributions	9	22 724	0	13 455
Voluntary Contributions -China	10	27 367	0	27 251
Foreign Exchange Gain/Loss		341	0	(214)
Interest Received		25 519	0	9 150
Other Income		195	0	18 321
Total Income		1 019 131	942 984	898 160
Less Expenses				
Personnel Costs	12	734 985	835 000	552 023
Premises & Equipment	12	46 752	70 000	49 324
Meetings & Travel	12	87 907	90 000	69 269
Administration and Operations	12	26 163	30 000	39 664
Information & Communications	12	26 743	30 000	38 517
VMS Project	12	63 873	67 000	13 722
Scientific Support	12	21 683	12 000	432
Developing States	12	15 005	15 000	9 050
Sub total		1 023 109	1 149 000	772 002
Depreciation & Amortization	12	19 574	0	20 445
Ecuador Objection	12	71 008	0	0
Regular Review ¹		0	15 000	0
Total Expenses		1 113 691	1 164 000	792 447
Commission's Surplus/(Deficit) for the period		(94 560)	(221 016)	105 714

¹ At the 5th Commission Meeting in Adelaide, Australia, January 2017, the Commission allocated NZ\$15,000 to the Regular Review category for the Financial Year 2017–18; this budgeted category has been transferred to Financial Year 2018–19. (See Financial Regulations 3.2)



STATEMENT OF FINANCIAL POSITION

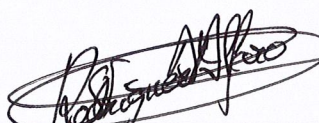
As at 30 June 2018

This Statement should be read in conjunction with the Notes to the Special Purpose Financial Statements

	Note	2017-18 \$	2016-17 \$
Current Assets			
Accounts Receivable		393 787	393 189
Accrued Interest Income		5 611	4 898
Cash & Cash Equivalents	4	1 269 740	1 351 267
Prepayments		7 927	7 585
GST Receivable		2 985	7 698
EU Grant Projects		41 593	0
Staff Salary in Advance		1 600	2 971
Total Current Assets		1 723 243	1 767 608
Current Liabilities			
Accounts Payable		22 230	60 037
Accruals		111 259	48 823
Cash & Cash Equivalents	4	16 098	13 254
EU Grant Projects		0	106 407
Retirement Contributions		25 194	20 027
Korea Contribution for Secondment		3 475	0
Member Contributions Billed in Advance	7	1 045 096	942 984
Member Payment Received in Advance		5 261	0
CNCP Voluntary Contributions Received in Advance	11	21 490	16 217
Total Current Liabilities		1 250 103	1 207 749
Working Capital		473 140	559 859
Non-Current Assets			
Intangible Assets	6	25 090	33 456
Fixed Assets	5	42 347	41 823
Total Non-Current Assets		67 437	75 279
Net Assets		540 577	635 138
REPRESENTED BY:			
Equity			
Current Year Earnings		(94 560)	105 714
Returned Earnings	3	635 137	529 424
Total Equity		540 577	635 138

Executive Secretary

Date


1 OCTOBER 2018



NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 June 2018

1. Statement of Accounting Policies

Reporting Entity

The financial statements presented here are for the entity South Pacific Regional Fisheries Management Organisation.

Accrual Accounting

Except for the policies listed below these special purpose financial statements are prepared on an accruals basis.

Measurement Base

The measurement base adopted is historical cost.

Accounts Receivable

Accounts receivable are stated at amounts billed inclusive of GST. No provision for doubtful debts are raised while the member country remains part of the Commission.

Income

Member contributions are recognised in the financial statements in the period that they are billed. Amounts billed are classified as income for member contributions when relating to the current accounting period, or income billed in advance when relating to future accounting periods.

Expenses

Expenses reported are the net amount of the expenditure incurred and the amount received from related grants during the period.

Fixed Assets

Fixed Assets are expensed for budgetary purposes but capitalised for accounting purposes. Amounts are recorded at cost less accumulated depreciation. Depreciation is provided at rates determined by the IRD for Office Equipment and by the Executive Secretary for Computer Equipment based on the estimated useful life.

The depreciation rates used are as follows:

Office Equipment	12.0% - 40% DV
Computer Equipment	25.0% DV

Intangible Assets

Intangible assets are expensed for budgetary purposes but capitalised for accounting purposes. Amounts are recorded at cost less accumulated amortization. Amortization of Database Improvements is provided at rates determined by the Executive Secretary for the estimated useful life of an intangible asset. The amortization rates used are as follows:

Database	25.0% DV
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Presentation Currency

All amounts are presented in New Zealand dollars.

Foreign Currencies

Foreign currency transactions are converted to New Zealand dollars at the exchange rate ruling at the date of the transaction. Exchange gain or losses are recognised. Amounts payable and receivable at the balance date are converted to New Zealand dollars at exchange rate ruling on that date.



Taxation

The Commission is exempt from income tax under Article 28 of the Vienna Convention on Diplomatic Relations.

Goods and Services Tax

In May 2016 the Commission registered for GST effective of 1 April 2014. The financial statements have been prepared on a GST exclusive basis.

Rent Expense

Rent is recognised as an expense in the accounting period that an invoice is received. Lease incentives, such as an initial rent-free period, are recognised at the commencement of the lease, rather than being spread across the term of the lease agreement.

2. Nature of Business

The South Pacific Regional Fisheries Management Organisation is an inter-governmental organisation that is committed to the long-term conservation and sustainable use of the fishery resources of the South Pacific Ocean and, in so doing, safeguarding the marine ecosystems in which the resources occur.

3. Equity

	Actual 2017–18	Actual 2016–17
Opening Retained Earnings	635 137	528 949
Opening Retained Earnings Adjustment	0	475
Opening Retained Earnings after Adjustment	635 137	529 424
Commission's Surplus/(Deficit) for the Year	(94 560)	105 714
Closing Returned Earnings	540 577	635 138

The status of the Accumulated Surplus Account ² in accordance with Financial Regulation 4.3:	Actual 2017–18	Actual 2016–17
Closing Retained Earnings for the Financial Year	540 577	635 137
Less:		
Non-Current Assets	67 439	75 279
Less:		
Special Purposes Fund - Scientific Commission Fund	17 474	39 105
Special Purposes Fund - Developing States Fund	18 443	18 428
Less:		
Contingency Fund	49 329	25 000
VMS Project Grant	41 593	0
Estimated ES Changeover Cost Incurred after 30 th June 2018	77 821	0
Net Total	268 479	477 325

² Note: Three months operational costs, i.e. NZ\$266,000 (see COMM6-Report ANNEX4a: Budget 2018-19), should be retained in accordance with Financial Regulation 4.5, "the Commission ... shall attempt to maintain the Accumulated Surplus Account at a level sufficient to finance operations during the first three months of the financial year. Any additional funds credited to the Accumulated Surplus Account that exceed this level shall be returned to the Members of the Commission unless decided otherwise by the Commission." Thus, for Financial Year 2017–18, the amount available from the Accumulated Surplus Account to be returned to the Members of the Commission would be "zero".



4. Cash and Cash Equivalents

	Actual 2017-18	Actual 2016-17
Current Assets		
BNZ - Main Account	291 828	386 942
Rapid Save Account	308 305	301 502
Term Deposit 1	80 000	80 000
Term Deposit 2	303 961	500 000
Term Deposit 3	200 000	0
Developing States Fund	18 443	18 428
Scientific Commission Fund	17 474	39 194
Cash	200	200
Deposit NZ Vault	200	0
Contingency Fund	49 329	25 000
	<u>1 269 740</u>	<u>1 351 267</u>
Current Liabilities		
BNZ - Credit Card	16 098	13 254
	<u>16 098</u>	<u>13 254</u>
Total Cash & Cash Equivalents	<u><u>1 253 642</u></u>	<u><u>1 338 013</u></u>

5. Fixed Assets

	Actual 2017-18	Actual 2016-17
Office Equipment		
At Cost	27 184	25 940
Less Accumulated Depreciation	12 808	8 953
	<u>14 376</u>	<u>16 987</u>
Computer Equipment		
At Cost	55 590	45 101
Less Accumulated Depreciation	27 619	20 266
	<u>27 971</u>	<u>24 835</u>
Total Fixed Assets	<u><u>42 347</u></u>	<u><u>41 821</u></u>

6. Intangible Assets

	Actual 2017-18	Actual 2016-17
Database		
At Cost	65 550	65 550
Less Accumulated Amortization	40 460	32 094
	<u>25 090</u>	<u>33 456</u>
Total Intangible Assets	<u><u>25 090</u></u>	<u><u>33 456</u></u>



7. Member Contributions Billed in Advance for Financial Year 2018–19

Member	Actual 2017–18	Actual 2016–17
Australia	69 913	68 474
Chile	103 137	89 684
China	259 615	225 752
Cook Islands	12 584	12 060
Cuba	8 657	8 657
Ecuador	9 099	8 356
European Union	125 399	125 399
The Kingdom of Denmark in respect of Faroe Islands	30 993	26 950
Korea	47 008	43 890
New Zealand	152 748	132 824
Peru	34 411	29 923
Russia	32 441	28 221
Chinese Taipei	28 375	24 674
United States of America	82 555	71 787
Vanuatu	48 162	46 333
Total Member Contribution Billed in Advance	1 045 096	942 984

8. Member Contributions

Member	Actual 2017–18	Budget (unaudited)	Actual 2016–17
Australia	68 474	68 474	59 543
Chile	89 684	89 684	77 986
China	225 752	225 752	211 659
Cook Islands	12 060	12 060	10 959
Cuba	8 657	8 657	7 528
Ecuador	8 356	8 356	7 266
European Union	125 399	125 399	109 043
The Kingdom of Denmark in respect of Faroe Islands	26 950	26 950	23 435
Korea	43 890	43 890	48 162
New Zealand	132 824	132 824	121 899
Peru	29 923	29 923	26 020
Russia	28 221	28 221	24 540
Chinese Taipei	24 674	24 674	21 456
Vanuatu	46 333	46 333	58 698
United States of America	71 787	71 787	22 003
Total Member Contributions	942 984	942 984	830 197

9. CNCP Voluntary Contributions

CNCP	Actual 2017–18	Actual 2016–17
Liberia	6 507	5 065
Panama	16 217	8 390
Total CNCP Voluntary Contributions	22 724	13 455



10. Voluntary Contributions

Member	Actual 2017–18	Actual 2016–17
China	27 367	27 251
Total Voluntary Contributions	27 367	27 251

11. CNCP Voluntary Contributions Received in Advance for Financial Year 2018–19

CNCP	Actual 2017–18	Actual 2016–17
Liberia	7 483	0
Panama	14 007	16 217
Total Voluntary Contributions	21 490	16 217

12. Expenditure

	Actual 2017–18	Actual 2016–17
Personnel Costs		
Wages & Salary	538 060	479 551
Health Insurance	16 251	16 317
Life Insurance	3 197	2 635
ACC	833	514
Temporary Staff under Contract	29 427	22 061
Professional Development	10 895	30 549
ES Changeover ³	122 179	0
ES Recruitment	14 142	0
Others	0	396
	734 985	552 023

Premises and Equipment		
Office Supplies	1 717	1 370
Office Equipment (Less than \$500.00)	509	1 349
Rent	37 557	36 041
Repairs and Maintenance	0	523
Insurance	1 299	1 077
Power	3 133	3 725
Carparking	3 766	3 053
Cleaning	1 771	1 837
Secondment Overhead Cost - Contribution from Korea	(3 000)	0
Others	0	350
	46 752	49 324

Office Equipment & Computer Equipment purchases have been capitalized for accounting purposes; refer to Note 5 (Page 8).

³ At the 5th Commission Meeting in Adelaide, Australia, January 2017, the Commission allocated NZ\$200,000 to the ES Changeover category. By 30th June 2018, NZ\$122,179 has been spent; therefore, more costs related to the ES changeover incurred after 30th June 2018 have been recorded as expenses in the Financial Year 2018–19 against unspent appropriations of the Financial Year 2017–18. (See Financial Regulations 3.2).



	Actual 2017–18	Actual 2016–17
Meetings and Travel		
Travel Non-SPRFMO Meetings	19 355	14 676
Travel SPRFMO Meetings	68 539	46 197
SPRFMO Meeting Related Expenses	13	1 113
Home Leave	0	7 283
	<u>87 907</u>	<u>69 269</u>
 Administration & Operations		
Audit Fees	7 175	7 675
Bank Fees	578	893
Consulting Fees	4 881	11 344
Postage	2 865	2 789
Printing & Stationery	1 340	2 523
Publication Production Cost	753	577
Hospitality	3 292	1 230
Others	5 278	12 633
	<u>26 163</u>	<u>39 664</u>
 Information and Communications		
Computer Expenses and IT Support	1 972	9 029
Telephone and Internet	5 929	6 370
Website Expenses	3 434	8 661
Database Expenses	11 040	12 889
Software IT	4 368	1 569
	<u>26 743</u>	<u>38 517</u>
 Scientific Support		
Scientific Support	21 683	432
	<u>21 683</u>	<u>432</u>
 Developing States		
Travel and Accommodation	15 005	9 050
	<u>15 005</u>	<u>9 050</u>
 VMS Project		
VMS Project	63 873	13 722
	<u>63 873</u>	<u>13 722</u>
 Depreciation and Amortization		
Depreciation	11 208	9 291
Amortization of Database	8 366	11 154
	<u>19 574</u>	<u>20 445</u>
 Ecuador Objection		
Ecuador Objection	71 008	0
	<u>71 008</u>	<u>0</u>
 Total Expenditure	<u>1 113 691</u>	<u>792 447</u>



SCHEDULE OF FIXED ASSETS AND INTANGIBLE ASSETS

For the year ended 30 June 2018

Asset	Cost Price	Book Value 01/07/2017	Additions & Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Month	Rate	Depreciation Method	Current FY \$	Accumulated Depreciation 30/06/2018	Book Value 30/06/2018
Fixed Assets											
Office Equipment											
Office Equipment	805	285				12	20.00%	DV	57	577	228
Office Equipment	43	16				12	20.00%	DV	3	30	13
Work Station	1 060	506				12	16.00%	DV	81	635	425
Rubbish Bin	70	27				12	20.00%	DV	5	48	22
Office Chairs	1 432	957				12	16.00%	DV	153	628	804
2 x Bays of timber shelving	828	622				12	12.00%	DV	75	281	547
Multifunctional Copier	6 773	2 357				12	40.00%	DV	943	5 359	1 414
Office Chairs x 3	2 014	1 383				12	16.00%	DV	221	852	1 162
Adjustable Height Work Station	1 372	1 027				12	13.00%	DV	134	478	894
Desk and Dividers	3 026	1 634				12	40.00%	DV	654	2 046	980
Mobile Lockable Drawer	330	251				12	20.00%	DV	50	129	201
Work Station	748	612				12	16.00%	DV	98	234	514
Work Station	561	501				12	16.00%	DV	80	140	421
Office Chair	559	525				12	16.00%	DV	84	118	441
Boardroom Table	861	849				12	16.00%	DV	136	147	713
Office Chairs x 4	1 068	1 054				12	16.00%	DV	169	183	885
Office Chair x 1	567	559				12	16.00%	DV	90	97	470
Coffee Machine	1 800	1 800				12	25.00%	DV	450	450	1 350
Office Visitor Chairs x 6	1 220	1 220				12	16.00%	DV	195	195	1 025
Filing Cabinet	803	803				12	16.00%	DV	129	129	675
Office Chair x 1			567			3	16.00%	DV	23	23	544
Shelving Lundia			678			3	16.00%	DV	27	27	651
Sub Total	25 940	16 989	1 245						3 856	12 808	14 377



Asset	Cost Price	Book Value 01/07/2017	Additions & Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Month	Rate	Depreciation Method	Current FY \$	Accumulated Depreciation 30/06/2018	Book Value 30/06/2018
Fixed Assets											
Computer Equipment											
Computer Equipment	3 470	1 006				12	25.00%	DV	252	2 715	755
Keyboard and Mouse	53	15				12	25.00%	DV	4	42	11
Computer Equipment	3 875	1 175				12	25.00%	DV	294	2 994	881
Server (Replacement)	7 018	2 282				12	25.00%	DV	571	5 306	1 712
Desktop Computer	2 419	829				12	25.00%	DV	207	1 797	622
Notebook Computer	3 360	1 151				12	25.00%	DV	288	2 496	864
Desktop Computer	2 226	802				12	25.00%	DV	201	1 624	602
Computer Screen	668	298				12	25.00%	DV	74	445	223
Travel Laptop	1 000	469				12	25.00%	DV	117	649	351
Meeting Server	4 481	2 468				12	25.00%	DV	617	2 630	1 851
Computer Equipment	111	73				12	25.00%	DV	18	56	55
Computer Software	249	167				12	25.00%	DV	42	124	125
Computer and related items	3 727	2 679				12	25.00%	DV	670	1 718	2 009
Laptop	1 599	1 174				12	25.00%	DV	294	718	881
Computer related items	52	40				12	25.00%	DV	10	22	30
Desktop Computer	1 205	979				12	25.00%	DV	245	471	734
Computer related items	197	164				12	25.00%	DV	41	74	123
Laptop	974	832				12	25.00%	DV	208	350	624
Laptop	800	700				12	25.00%	DV	175	275	525
Computer Monitors	287	263				12	25.00%	DV	66	90	197
Laptop	1 587	1 570				12	25.00%	DV	393	409	1 178
Computer Monitors	597	591				12	25.00%	DV	148	154	443
Desktop Computer	2 766	2 737				12	25.00%	DV	684	713	2 053
Projector	974	964				12	25.00%	DV	241	251	723
Projector Screen	296	296				12	25.00%	DV	74	74	222
Headphones	1 110	1 110				12	25.00%	DV	277	277	832
On Premises Backup Solution			3 015			10	25.00%	DV	628	628	2 387
Portable Hard Drive			77			10	25.00%	DV	16	16	61
Computer Keyboard			77			6	25.00%	DV	10	10	67



Asset	Cost Price	Book Value 01/07/2017	Additions & Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Month	Rate	Depreciation Method	Current FY \$	Accumulated Depreciation 30/06/2018	Book Value 30/06/2018
Fixed Assets											
Computer Equipment											
UPS Battery			252			6	25.00%	DV	32	32	221
ASUS Notebook x 2			2 119			6	25.00%	DV	265	265	1 854
Hard Disk			104			4	25.00%	DV	9	9	96
Computer Equipment			1 066			4	25.00%	DV	89	89	977
Computer Monitors x 2			433			3	25.00%	DV	27	27	406
Keyboard and Mouse			148			1	25.00%	DV	3	3	145
USB Hub x 2			96			1	25.00%	DV	2	2	94
Hard Disk Seagate x 2			157			1	25.00%	DV	3	3	153
Laptop			1 769			1	25.00%	DV	37	37	1 733
USB Hard Disk			173			1	25.00%	DV	4	4	169
Wacom Tablet			265			1	25.00%	DV	6	6	260
Camera			739			1	25.00%	DV	15	15	724
Sub Total	45 100	24 835	10 490						7 353	27 618	27 970
Total Fixed Assets	71 040	41 823	11 734						11 209	40 425	42 347

Intangible Assets	Cost Price	Book Value 01/07/2017	Additions & Disposals	Gain/Loss on Disposal	Capital Profit	Amortization Month	Rate	Amortization Method	Current FY \$	Accumulated Amortization 30/06/2018	Book Value 30/06/2018
Database Improvements (March 2014)	16 422	6 351				12	25.00%	DV	1 585	11 659	4 760
Database Improvements (April 2015)	43 332	22 851				12	25.00%	DV	5 713	26 194	17 138
Database Improvements (June 2016)	5 796	4 256				12	25.00%	DV	1 064	2 604	3 192
Total Intangible Assets	65 550	33 458	0						8 366	40 457	25 090