



**SPRFMO**

**5<sup>th</sup> Meeting of the Finance and Administration Committee  
Lima, Peru, 30 January to 3 February 2018**

**FAC 5 – Doc 03**

**Annual Financial Statement**

**for the year ending 30 June 2017 and Auditor Report**

*Secretariat*

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**SOUTH PACIFIC REGIONAL FISHERIES  
MANAGEMENT ORGANISATION**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

## **SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION**

### **Special Purpose Financial Statements For the Year Ended 30 June 2017**

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# **SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION**

## **Directory**

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### **MEMBERS OF THE COMMISSION**

Australia  
Chile  
China  
Cook Islands  
Cuba  
Ecuador  
European Union  
The Kingdom of Denmark in respect of Faroe Islands  
Korea  
New Zealand  
Peru  
Russia  
Chinese Taipei  
United States of America  
Vanuatu

### **EXECUTIVE SECRETARY**

Dr Johanne Fischer

### **CHAIRPERSON**

Mr Osvaldo Urrutia

### **VICE-CHAIRPERSON**

Mr Hector Soldi

### **BANKERS**

BNZ

### **NATURE OF BUSINESS**

Inter-Governmental organisation for conservation and sustainable use of fishery resources

### **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 3 to 11:

- i. present, in all material respects the Organisation's financial position as at 30 June 2017 and its financial performance for the year then ended in compliance with the 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 2017;
- the statements of income and expenditure for the year then ended; 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.



### Other information

Management, on behalf of the Organisation, are responsible for the other information included in the entity's special purpose financial statements. Our opinion on the special purpose financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. 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.

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### **Use of this independent auditor's report**

This 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 report, or any of the opinions we have formed.

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### **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.

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### **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:

[https://www.xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx).

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

A handwritten signature of the KPMG firm, written in black ink.

KPMG  
Wellington

30 October 2017

## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Statement of Income and Expenditure For the Year Ended 30 June 2017

	Note	Actual 2017 \$	Budget (unaudited) \$	Actual 2016 \$
<b>Income</b>				
Member Contributions	8	830,197	830,000	677,924
CNCP Voluntary Contributions	9	13,455	0	0
Voluntary Contributions - China	10	27,251	0	0
Foreign Exchange Gain/Loss		( 214)	0	0
Interest Received		9,150	0	12,534
Other Income - EU Grant		18,321	0	0
<b>Total Income</b>		<b>898,160</b>	<b>830,000</b>	<b>690,458</b>
<b>Less Expenses</b>				
Personnel Costs	12	552,023	560,000	480,333
Premises & Equipment	12	49,324	70,000	55,684
Meetings & Travel	12	69,269	70,000	82,550
Administration and Operations	12	25,801	30,000	79,909
Information & Communications	12	38,517	44,000	41,312
Others	12	13,863	16,000	4,684
VMS Project	12	13,722	0	0
Scientific Support	12	432	20,000	463
Developing States	12	9,050	20,000	10,529
<b>Sub total</b>		<b>772,002</b>	<b>830,000</b>	<b>755,464</b>
Depreciation & Amortization	12	20,445	0	21,973
Bad Debts	12	0	0	27,823
		0	0	0
<b>Total Expenses</b>		<b>792,447</b>	<b>830,000</b>	<b>805,260</b>
<b>Commission's Surplus/(Deficit) for the period</b>		<b>105,714</b>	<b>0</b>	<b>(114 802)</b>

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



## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
Accounts Receivable		393,189	360,538
Accrued Interest Income		4,898	0
Cash & Cash Equivalents	4	1,351,267	1,160,287
Prepayments		7,585	7,421
GST Receivable		7,698	50,796
Staff Salary in Advance		2,971	0
<b>Total Current Assets</b>		<b>1,767,608</b>	<b>1,579,042</b>
<b>Current Liabilities</b>			
Accounts Payable		60,037	29,711
Accruals		48,823	51,749
Cash & Cash Equivalents	4	13,254	2,727
EU Grant projects not yet commenced		106,407	44,814
Retirement Contributions		20,027	67,414
Transitional Retirement Funds Held		0	47,989
Member Contributions Billed in Advance	7	942,984	808,194
Member Payment Received in Advance		0	61,489
CNCP Voluntary Contributions Received in Advance	11	16,217	13,455
<b>Total Current Liabilities</b>		<b>1,207,749</b>	<b>1,127,542</b>
<b>Working Capital</b>		<b>559,859</b>	<b>451,500</b>
<b>Non Current Assets</b>			
Intangible Assets	6	33,456	44,610
Fixed Assets	5	41,823	32,830
<b>Total Non Current Assets</b>		<b>75,279</b>	<b>77,440</b>
<b>Net Assets</b>		<b>635,138</b>	<b>528,940</b>
REPRESENTED BY:			
<b>Equity</b>			
Current Year Earnings		105,714	-114,802
Returned Earnings	3	529,424	643,707
<b>Total Equity</b>		<b>635,138</b>	<b>528,905</b>

Executive Secretary

Date

  
30 Oct 2017

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

## Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

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### 1 STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

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

#### 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.

#### 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 amortisation. Amortisation of Database Improvements is provided at rates determined by the Executive Secretary for the estimated useful life of an intangible asset. The amortisation rates used are as follows:

Database	25.0% DV
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#### Presentation Currency

All amounts are presented in New Zealand dollars.

## Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

### 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.

### Good and Services Tax

In May 2016 the commission registered for GST effective of 1 April 2014. For the Year Ended 30 June 2017, the financial statements have been prepared on a GST exclusive basis; For the Year Ended 30 June 2016, the financial statements were prepared on a GST inclusive 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	Actual 2016
Opening Retained Earnings	528,949	643,707
Opening Retained Earnings Adjustment	475	0
Opening Retained Earnings after Adjustment	529,424	643,707
Commission's Surplus/(Deficit) for the Year	105,713	(114,767)
Closing Returned Earnings	635,137	528,940
	Actual 2017	Actual 2016
The status of the Accumulated Surplus Account in accordance with Financial Regulation 4.3:		
Closing Retained Earnings for the Financial Year	635,137	528,940
Less:		
Non Current Assets	75,279	77,440
Less:		
Special Purposes Fund - Scientific Commission Fund	39,105	19,537
Special Purposes Fund - Developing States Fund	18,428	7,471
Less:		
Contingency Fund	25,000	0
Net Total	477,325	424,492

\*Note: In January 2017, the Commission decided to use part of the Accumulated Surplus Account in 2017-18 to cover the additional costs associated to the recruitment procedure of the position of Executive Secretary estimated at NZD\$225,000 (see COMMS-Report, section 4.c). Furthermore, three months operational costs, i.e. NZD\$228,000, 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, the amount available from the Accumulated Surplus Account to be returned to the Members of the Commission would be NZD\$24,327.

## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

#### 4 CASH & CASH EQUIVALENTS

	Actual 2017	Actual 2016
<b>Current Assets</b>		
BNZ - Main Account	386,942	1,108,909
Kiwi bank - Interest - Bearing Fund	0	3,389
Retirement Funds (Transitional)	0	47,989
Rapid Save Account	301,502	0
Term Deposit 1	80,000	0
Term Deposit 2	500,000	0
Developing States Fund	18,428	0
Scientific Commission Fund	39,194	0
Cash	200	0
Contingency Fund	25,000	0
	<u>1,351,267</u>	<u>1,160,287</u>
<b>Current Liabilities</b>		
BNZ - Credit Card	13,254	2,727
	<u>13,254</u>	<u>2,727</u>
<b>Total Cash &amp; Cash Equivalents</b>	<u><u>1,338,013</u></u>	<u><u>1,157,560</u></u>

#### 5 FIXED ASSETS

	Actual 2017	Actual 2016
<b>Office Equipment</b>		
At Cost	25,940	18,501
Less Accumulated Depreciation	8,953	5,123
	<u>16,987</u>	<u>13,378</u>
<b>Computer Equipment</b>		
At Cost	45,101	34,256
Less Accumulated Depreciation	20,266	14,804
	<u>24,835</u>	<u>19,452</u>
<b>Total Fixed Assets</b>	<u><u>41,821</u></u>	<u><u>32,830</u></u>

#### 6 INTANGIBLE ASSETS

	Actual 2017	Actual 2016
<b>Database</b>		
At Cost	65,550	65,550
Less Accumulated Amortisation	32,094	20,940
	<u>33,456</u>	<u>44,610</u>
<b>Total Intangible Assets</b>	<u><u>33,456</u></u>	<u><u>44,610</u></u>

## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

#### 7 MEMBER CONTRIBUTIONS BILLED IN ADVANCE for FINANCIAL YEAR 2017/2018

	Actual 2017	Actual 2016
Australia	68,474	59,543
Chile	89,684	77,986
China	225,752	211,659
Cook Islands	12,060	10,959
Cuba	8,657	7,528
Ecuador	8,356	7,266
European Union	125,399	109,043
The Kingdom of Denmark in respect of Faroe Islands	26,950	23,435
Korea	43,890	48,162
New Zealand	132,824	121,899
Peru	29,923	26,020
Russia	28,221	24,540
Chinese Taipei	24,674	21,456
United States of America	71,787	0
Vanuatu	46,333	58,698
Total Member Contribution Billed In Advance	<u>942,984</u>	<u>808,194</u>

#### 8 MEMBER CONTRIBUTIONS

	Actual 2017 (unaudited)	Budget	Actual 2016
Australia	59,543	59,543	47,703
Belize	0	0	5,428
Chile	77,986	77,986	77,986
China	211,659	211,659	181,114
Cook Islands	10,959	10,959	8,879
Cuba	7,528	7,528	6,168
Ecuador	7,266	7,266	5,782
European Union	109,043	109,043	83,878
The Kingdom of Denmark in respect of Faroe Islands	23,435	23,435	22,610
Korea	48,162	48,162	40,892
New Zealand	121,899	121,899	102,813
Peru	26,020	26,020	4,142
Russia	24,540	24,540	24,540
Chinese Taipei	21,456	21,456	20,837
Vanuatu	58,698	58,698	45,152
Other Funding (United States of America, accredited on 18th February 2017)	22,003	21,806	0
Total Member Contributions	<u>830,197</u>	<u>830,000</u>	<u>677,924</u>



## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

#### 9 CNCP VOLUNTARY CONTRIBUTIONS

	Actual 2017	Actual 2016
Liberia	5,065	0
Panama	8,390	0
	<u>13,455</u>	<u>0</u>

#### 10 VOLUNTARY CONTRIBUTIONS

	Actual 2017	Actual 2016
China	27,251	0
Total Voluntary Contributions	<u>27,251</u>	<u>0</u>

#### 11 CNCP VOLUNTARY CONTRIBUTIONS RECEIVED IN ADVANCE FOR FINANCIAL YEAR 2017/2018

	Actual 2017	Actual 2016
Liberia	0	5,065
Panama	16,217	8,390
Total Voluntary Contributions	<u>16,217</u>	<u>13,455</u>

#### 12 EXPENDITURE

	Actual 2017	Actual 2016
Personnel Costs		
Wages & Salary	479,551	413,605
Health Insurance	16,317	25,888
Life Insurance	2,635	0
ACC	514	255
Temporary Staff under Contract	22,061	31,098
Professional Developments	30,549	199
Others	396	9,288
	<u>552,023</u>	<u>480,333</u>

##### Premises and Equipment

Office Supplies	1,370	0
Office Equipment (Less than \$500.00)	1,349	0
Rent	36,041	40,045
Repairs and Maintenance	523	4,014
Insurance	1,077	1,309
Power	3,725	3,472
Carparking	3,053	3,841
Cleaning	1,837	1,796
Others	350	1,208
	<u>49,324</u>	<u>55,684</u>

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

##### Meetings and Travel

Travel Non-SPRFMO Meetings	14,676	4,436
Travel SPRFMO Meetings	46,197	74,911
SPRFMO Meeting Related Expenses	1,113	3,204
Home Leave	7,283	0
	<u>69,269</u>	<u>82,550</u>

## SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION

### Notes to the Special Purpose Financial Statements For the Year Ended 30 June 2017

#### 12 EXPENDITURE (CONTINUED)

	Actual 2017	Actual 2016
<b>Administration &amp; Operations</b>		
Accounting Fees	0	62,268
Audit Fees	7,675	7,000
Bank Fees	893	830
Consulting Fees	11,344	1,150
Others (A/C Contracted Services)	0	0
Postage	2,789	3,204
Printing & Stationery	2,523	5,457
Publication Production Cost	577	0
	<u>25,801</u>	<u>79,909</u>
<b>Information and Communications</b>		
Computer Expenses and IT Support	9,029	15,149
Telephone and Internet	6,370	7,426
Website Expenses	8,661	18,104
Database Expenses	12,889	0
Software IT	1,569	634
	<u>38,517</u>	<u>41,312</u>
<b>Others</b>		
Hospitality	1,230	1,614
General Expenses	12,633	3,070
	<u>13,863</u>	<u>4,684</u>
<b>Scientific Support</b>		
Scientific Support	432	463
	<u>432</u>	<u>463</u>
<b>Developing States</b>		
Travel and Accommodation	9,050	10,529
	<u>9,050</u>	<u>10,529</u>
<b>VMS Project</b>		
VMS Project	13,722	0
	<u>13,722</u>	<u>0</u>
<b>Depreciation and Amortisation</b>		
Depreciation	9,291	8,873
Amortisation of Database	11,154	13,100
	<u>20,445</u>	<u>21,973</u>
<b>Bad Debts</b>		
Bad debts	0	27,823
	<u>0</u>	<u>27,823</u>
<b>Total Expenditure</b>	<u>792,447</u>	<u>805,260</u>

\*For comparison reasons, the 2015/2016 expenses have been re-arranged to conform with the 2016/2017 budget categories as explained in FAC03-11.

**SOUTH PACIFIC REGIONAL FISHERIES MANAGEMENT ORGANISATION**

**Schedule of Fixed Assets and Intangible Assets  
For the Year Ended 30 June 2017**

Asset	Cost Price	Book Value 01/07/2016	Additions & Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Month	Depreciation Rate	Depreciation Method	Current FY \$	Accumulated Depreciation 30/06/2016	Book Value 30/06/2017
<b>Fixed Assets</b>											
Office Equipment											
Office Equipment	805	357				12	20.00%	DV	71	520	285
Office Equipment	43	20				12	20.00%	DV	4	27	16
Work Station	1,060	602				12	16.00%	DV	96	554	506
Rubbish Bin	70	34				12	20.00%	DV	7	43	27
Office Chairs	1,432	1,139				12	16.00%	DV	182	475	957
2 x Bays of timber Shelving	828	707				12	12.00%	DV	85	206	622
Multifunctional Copier	6,773	3,928				12	40.00%	DV	1,571	4,416	2,357
Office Chairs x 3	2,014	1,646				12	16.00%	DV	263	631	1,383
Adjustable Height Work Station	1,372	1,181				12	13.00%	DV	153	345	1,027
Desk and Dividers	3,026	2,723				12	40.00%	DV	1,089	1,392	1,634
Mobile Lockable Drawer	330	314				12	20.00%	DV	63	79	251
Work Station	748	728				12	16.00%	DV	116	136	612
Work Station			561			8	16.00%	DV	60	60	501
Office Chair			559			4.5	16.00%	DV	34	34	525
Boardroom Table			861			1	16.00%	DV	11	11	849
Office Chairs x 4			1,068			1	16.00%	DV	14	14	1,054
Office Chair x 1			567			1	16.00%	DV	8	8	559
Coffee Machine			1,800			0	25.00%	DV	0	0	1,800
Office Visitor Chairs x 6			1,220			0	16.00%	DV	0	0	1,220
Filing Cabinet			803			0	16.00%	DV	0	0	803
<b>Sub Total</b>	<b>18,501</b>	<b>13,379</b>	<b>7,439</b>						<b>3,830</b>	<b>8,952</b>	<b>16,988</b>
<b>Computer Equipment</b>											
Computer Equipment	3,470	1,342				12	25.00%	DV	335	2,464	1,006
Keyboard and Mouse	53	20				12	25.00%	DV	5	38	15
Computer Equipment	3,875	1,567				12	25.00%	DV	392	2,700	1,175
Server ( Replacement)	7,018	3,043				12	25.00%	DV	761	4,736	2,282
Desktop Computer	2,419	1,106				12	25.00%	DV	276	1,590	829
Notebook Computer	3,360	1,535				12	25.00%	DV	384	2,209	1,151
Desktop Computer	2,226	1,070				12	25.00%	DV	267	1,424	802
Computer Screen	668	397				12	25.00%	DV	99	370	298
Travel Laptop	1,000	625				12	25.00%	DV	156	531	469
Meeting Server	4,481	3,291				12	25.00%	DV	823	2,013	2,468
Computer Equipment	111	97				12	25.00%	DV	24	38	73
Computer Software	249	223				12	25.00%	DV	56	82	167
Computer and related items	3,727	3,572				12	25.00%	DV	893	1,048	2,679
Laptop	1,599	1,566				12	25.00%	DV	391	425	1,174
Computer related items			52			11	25.00%	DV	12	12	40
Desktop Computer			1,205			9	25.00%	DV	226	226	979
Computer related items			197			8	25.00%	DV	33	33	164
Laptop			974			7	25.00%	DV	142	142	832
Laptop			800			6	25.00%	DV	100	100	700
Computer Monitors			287			4	25.00%	DV	24	24	263
Laptop			1,587			0.5	25.00%	DV	17	17	1,570
Computer Monitors			597			0.5	25.00%	DV	6	6	591
Desktop Computer			2,766			0.5	25.00%	DV	29	29	2,737
Projector			974			0.5	25.00%	DV	10	10	964
Projector Screen			296			0	25.00%	DV	0	0	296
Headphones			1,110			0	25.00%	DV	0	0	1,110
<b>Sub Total</b>	<b>34,256</b>	<b>19,452</b>	<b>10,844</b>						<b>5,461</b>	<b>20,265</b>	<b>24,835</b>
<b>Total Fixed Assets</b>	<b>52,757</b>	<b>32,830</b>	<b>18,283</b>						<b>9,291</b>	<b>29,217</b>	<b>41,823</b>
<b>Intangible Assets</b>											
Database Improvements(March 2014)	16,422	8,468				12	25.00%	DV	2,117	10,071	6,351
Database Improvements(April 2015)	43,332	30,468				12	25.00%	DV	7,617	20,481	22,851
Database Improvements (June 2016)	5,796	5,675				12	25.00%	DV	1,419	1,540	4,256
<b>Total Intangible Assets</b>	<b>65,550</b>	<b>44,611</b>	<b>0</b>						<b>11,154</b>	<b>32,093</b>	<b>33,457</b>