

Gibraltar Broadcasting Corporation

FINANCIAL STATEMENTS

31 March 2025

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GIBRALTAR BROADCASTING CORPORATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gibraltar Broadcasting Corporation (the Corporation), which comprise the statement of financial position as at 31 March 2025, and the statement of income and accumulated funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Corporation's affairs as at 31 March 2025 and of the Corporation's deficit for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standards applicable in Gibraltar.

This report, including the opinion, has been prepared for and only for the Corporation as a body corporate in accordance with Section 57(3) of the Gibraltar Broadcasting Act 2012 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis for Opinion

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

Responsibilities of Board for the Financial Statements

The Board are responsible for the preparation and true and fair presentation of the financial statements in accordance with applicable law in Gibraltar and Gibraltar Financial Reporting Standards, and for such internal control as the Board determine 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 are responsible for assessing the Corporation'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 cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GIBRALTAR BROADCASTING CORPORATION (*Continued*)

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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF
GIBRALTAR BROADCASTING CORPORATION (*Continued*)**

Report on Other Legal and Regulatory Requirements

Opinion on other matters prescribed by the Broadcasting Act 2012

We have nothing to report in respect of the following matters where the Gibraltar Broadcasting Act 2012 requires us to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper books of account have not been kept by the Corporation; or
- the Corporation's statement of financial position and statement of income and accumulated funds are not in agreement with the books of account; or
- the provisions of this Act and in any directions of the Authority, in so far as they relate to the accounts, have not been complied with.



Dale Cruz
Statutory auditor for and on behalf of

EY LIMITED
Registered auditors

Chartered Accountants
Regal House
Queensway
Gibraltar

24 August 2026

Gibraltar Broadcasting Corporation

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Gibraltar Broadcasting Corporation

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT AND ACCUMULATED FUNDS for the year ended 31 March 2025

	Notes	2025 £	2024 £
INCOME			
Contributions by HM Government of Gibraltar			
- In relation to annual expenditure	3(c)	5,462,793	5,448,856
- In relation to release of deferred capital expenditure contributions	3(c)	808,551	936,482
Advertising		349,029	400,730
		<u>6,620,373</u>	<u>6,786,068</u>
EXPENDITURE			
Staff costs		3,636,473	3,585,501
General programming and operating expenses		987,300	954,894
Depreciation	4	799,559	892,044
Administrative expenses		1,008,662	1,033,011
Pension shortfall contribution		250,000	250,000
Selling expenses		41,192	83,330
		<u>6,723,186</u>	<u>6,798,780</u>
Other income including interest income		8,195	31,099
Loss on disposal of fixed assets		(2,749)	-
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(97,367)</u>	<u>18,387</u>
ACCUMULATED FUNDS at 1 April		387,503	369,116
ACCUMULATED FUNDS at 31 March		<u>290,136</u>	<u>387,503</u>

The notes on pages 7 to 12 form part of these financial statements.

Gibraltar Broadcasting Corporation
STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	4	1,041,911	1,708,273
Investments in joint ventures	5	-	-
		<u>1,041,911</u>	<u>1,708,273</u>
CURRENT ASSETS			
Stocks of spares and materials		-	5,188
Debtors	6	383,206	491,563
Cash in hand and at bank	7	205,458	375,828
		<u>588,664</u>	<u>872,579</u>
CREDITORS: amounts falling due within one year	7	<u>(298,528)</u>	<u>(485,076)</u>
NET CURRENT ASSETS		<u>290,136</u>	<u>387,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,332,047</u>	<u>2,095,776</u>
ACCRUALS AND DEFERRED INCOME			
Deferred government contributions	3(d)	(1,041,911)	(1,708,273)
NET ASSETS		<u>290,136</u>	<u>387,503</u>
Financed by:			
ACCUMULATED FUNDS			
As at 1 April		387,503	369,116
(Deficit)/Surplus for the year		(97,367)	18,387
As at 31 March		<u>290,136</u>	<u>387,503</u>

Approved by the Board on 21 August 2026


J. Latin
CEO


A. Mascarenhas
Chair

The notes on pages 7 to 12 form part of these financial statements.

Gibraltar Broadcasting Corporation

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 March 2025

1. Corporation information

The Gibraltar Broadcasting Corporation (“GBC” or “the Corporation”) is a body corporate operating under the framework established under the Broadcasting Act 2012. Its office is in Broadcasting House, 22 Rosia Road. The financial statements cover those of the individual entity and for the year ended 31 March 2025.

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standards applicable in Gibraltar. The financial statements are presented in pound sterling (£) which is the currency of the primary economic environment in which the Corporation operates (its “functional currency”) and is rounded to the nearest pound sterling.

The Board have requested and received confirmation in writing from the ultimate controlling party that it will provide the necessary financial support to the Corporation to continue to meet its financial commitments as and when they fall due. Accordingly, the Board have concluded it is appropriate to prepare the financial statements on a going concern basis.

A summary of the more important accounting policies, which have been applied consistently throughout the year, are set out below.

Tangible assets and depreciation

Tangible assets are initially recorded at cost and subsequently depreciated over their estimated useful lives by either the straight line or reducing balance basis method. The depreciation rates used are as below:

	<u>Purchased in old building</u>	<u>Purchased in new building</u>
Broadcasting equipment	12.5% Straight line	20% Straight line
Transmission & other equipment	10% Straight line	20% Straight line
Motor vehicles	25% Straight line	20% Straight line
Furniture & office equipment	10% Reducing balance	20% Straight line
Records & transcription	20% Reducing balance	20% Straight line
Building improvements	20% Straight line	20% Straight line
Electrical equipment	12.5% Straight line	20% Straight line
Software	33 1/3% Straight line	33 1/3% Straight line

The Corporation depreciates its assets for a full year in the year of purchase regardless of the month the purchase was made.

Stocks of spares and materials

Stocks are stated at the lower of cost or net realisable value.

Cash in hand and at bank

Cash in hand and at bank in the statement of financial position comprises petty cash, bank current accounts and other bank deposits and the withdrawal of which is not subject to time restriction except for the cash in bank disclosed in Note 7.

Gibraltar Broadcasting Corporation

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 March 2025

2. Principal accounting policies (*continued*)

Debtors

Debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case, they are measured at the present value of future receipts discounted at a market rate and subsequently measured at amortised cost using the effective interest method.

Every reporting period, outstanding debtor balances are subject to an impairment review if there are events or changes in circumstances that indicate that their carrying amount may not be fully recoverable. The carrying value of assets is written down by the amount of any impairment and this loss is recognised in the expenditure account in the period in which it occurs.

Creditors

Creditors, including amounts owed to related parties, are classified as current if payment is due within one year or less. Otherwise, they are presented as non-current. Long term creditors are recognised initially at the transaction price and subsequently measured at amortised cost using effective interest method.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of income and accumulated funds.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method. Under the equity method of accounting, an equity investment is initially recognised at transaction price, including transaction costs, and is subsequently adjusted to reflect the venturer's share of the profit or loss, other comprehensive income, and equity of the joint venture. The venturer's share of the profit or loss is included as "Other income". An impairment provision is made when the recoverable amount of the investment is below the recorded amount.

Government grants

Government grants applied to capital expenditure are credited to a deferred income account and subsequently released to the statement of income and accumulated funds over the expected useful lives of the relevant assets.

Government grants applied to revenue expenditure are credited to income so as to match them with the expenditure to which they relate.

Pensions

The Corporation operates the Gibraltar Broadcasting Corporation Staff Retirement Benefits Scheme, a funded defined benefits pension scheme for eligible employees. The Scheme is administered by Prudential Assurance Company Limited. The Corporation also makes contributions to the Gibraltar Provident Trust (No 2) Pension Scheme, a defined contribution scheme, in respect of other employees.

Both schemes require contributions from the employer and the employees to be made to independently administered funds.

Defined benefit scheme

The Corporation operates a defined benefit pension scheme, registered in the name of Gibraltar Broadcasting Corporation Staff Retirement Benefits Scheme, for eligible employees. The defined benefit scheme is closed to new entrants, who instead participate in a defined contribution (money purchase) scheme. The defined benefit pension scheme requires contributions to be made to a separately administered fund. Contributions take account of the advice of an independent qualified actuary and are charged to the statement of income and expenditure account and accumulated funds.

Gibraltar Broadcasting Corporation

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 March 2025

2. Principal accounting policies (*continued*)

Since the Corporation is almost exclusively funded from subventions received from HM Government of Gibraltar and HM Government of Gibraltar has committed to provide the necessary financial support by way of subventions to the effect that, should on the retirement date of any of the beneficiaries the Scheme is under-funded, the necessary financial support will be made available by way of subventions to ensure that the benefit due can be provided.

Accordingly, as the liability of the Corporation is limited to amounts of contributions made, the scheme is treated and presented as if it was a defined contribution scheme with the contributions payable accounted for as if the scheme was a defined contribution scheme.

Defined contribution scheme

Contributions payable by the Corporation are charged to the statement of income and expenditure account and accumulated funds. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Leased assets and obligations

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Corporation are capitalised in the statement of financial position and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of fair value of the leased asset and the present value of the minimum lease payments in the statement of financial position. Lease payments are apportioned between the reduction of the lease liability and finance cost in the statement of income and expenditure account and accumulated funds so as to achieve a constant rate of interest on the remaining balance of the liability.

Rental payable under operating leases is charged in the statement of income and expenditure account and accumulated funds on a straight line basis over the lease term.

Gibraltar Broadcasting Corporation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

3. Contributions by HM Government of Gibraltar

	2025 £	2024 £
<u>(a) Contributions receivable</u>		
Subvention – original	5,351,708	5,300,000
Pension shortfall contribution	250,000	250,000
	<u>5,601,708</u>	<u>5,550,000</u>
Approved subvention		
Other grants	3,274	100,605
	<u>5,604,982</u>	<u>5,650,605</u>
Total contributions for the year		
	<u><u>5,604,982</u></u>	<u><u>5,650,605</u></u>
<u>(b) Application of contributions</u>		
Revenue expenditure (taken to income and expenditure account – see (c) below)	5,462,793	5,448,856
Capital expenditure (taken to deferred contributions – see (d) below)	142,189	201,749
	<u>5,604,982</u>	<u>5,650,605</u>
Total contribution		
	<u><u>5,604,982</u></u>	<u><u>5,650,605</u></u>
<u>(c) Contributions taken to income and expenditure account</u>		
Revenue expenditure	5,462,793	5,448,856
Release of deferred capital expenditure contributions (see below)	808,551	936,482
	<u>6,271,344</u>	<u>6,385,338</u>
	<u><u>6,271,344</u></u>	<u><u>6,385,338</u></u>
<u>(d) Deferred contributions</u>		
Balance as at 1 April	1,708,273	628,028
Received during the year		
By way of additions to fixed asset	142,189	201,749
By way of transfer of creditor to HM GOG (see Note 7)	-	1,814,978
Released during the year:		
By way of depreciation (see Note 4)	(799,559)	(892,044)
By way of disposal (see Note 4)	(8,992)	-
By way of release of prepayment	-	(44,438)
	<u>1,041,911</u>	<u>1,708,273</u>
Balance as at 31 March		
	<u><u>1,041,911</u></u>	<u><u>1,708,273</u></u>

Gibraltar Broadcasting Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

4. Tangible fixed assets

COST

At 1 April 2024

Additions for the year

Disposals for the year

At 31 March 2025

DEPRECIATION

At 1 April 2024

Charge for the year

Disposals for the year

At 31 March 2025

NET BOOK VALUE

At 31 March 2025

At 31 March 2024

	Broadcasting equipment £	Transmission and other equipment £	Motor vehicles £	Electrical equipment £	Furniture and office equipment £	Records and transcriptions £	Computer and software £	Total £
	7,650,347	760,550	121,905	44,005	592,919	166,075	828,916	10,164,717
	99,845	-	-	-	6,540	-	35,804	142,189
	(986,616)	(297,640)	-	(31,635)	-	-	(6,016)	(1,321,907)
	6,763,576	462,910	121,905	12,370	599,459	166,075	858,704	8,984,999
	6,393,359	686,838	107,161	44,005	309,941	165,342	749,798	8,456,444
	595,850	27,956	7,373	-	106,894	147	61,339	799,559
	(985,413)	(295,867)	-	(31,635)	-	-	-	(1,312,915)
	6,003,796	418,927	114,534	12,370	416,835	165,489	811,137	7,943,088
	759,780	43,983	7,371	-	182,624	586	47,567	1,041,911
	1,256,988	73,712	14,744	-	282,978	733	79,118	1,708,273

Gibraltar Broadcasting Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

5. Investments in joint ventures

	2025 £	2024 £
Bfwd	-	-
Impairment - reversal of previously recognised share of profits	-	-
Impairment – provision for permanent diminution in value of cost	-	-
Cfwd	-	-

	Cost £	Total share of Profits/ Losses £	Impairment £	Book value £
Gibraltar Entertainment Network Limited	500	-	(500)	-
	500	-	(500)	-

Name of company	Domicile	Holdings	Proportion held	Nature of Business	Total capital and reserves £	Profit for the year £
Gibraltar Entertainment Network Limited	Gibraltar	500 ordinary shares of £1 each	50%	Holding company	1,000*	-*

*Based on unaudited management accounts to 31 March 2023

In 2013, the Corporation entered into a joint venture agreement and incorporated a joint venture company named Gibraltar Entertainment Network Limited (GENL). The Corporation holds a 50% interest in the joint venture. The purpose of the joint venture was for the preparation of a project which did not occur and as a result, the trustees made a provision for diminution in value on the full carrying amount of the investment during that year. GENL did not trade during the year and so the Corporation has not recorded any share of income or loss from these operations either in the current and previous year.

In 2018, the Corporation set up a joint venture named Wheelhouse Media Limited (WML). WML has not traded for a number of years and the value of this investment had already been fully impaired as at 31 March 2023. During the year, on 18 July 2024, WML was struck off by the Registrar and so has been derecognised as at the year end.

Gibraltar Broadcasting Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

6. Debtors

	2025 £	2024 £
Advertising accounts receivable	13,100	38,006
Other debtors and prepayments	370,106	453,557
	<u>383,206</u>	<u>491,563</u>

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors and accruals	298,528	485,076
	<u>298,528</u>	<u>485,076</u>

Cash in hand and at bank of £205,458 (2024: £375,828) includes corporate funds and segregated accounts. As at 31 March 2025, the segregated cash account pertains to the ATA Carnet guarantee amounting to £6,985 (2024: £6,985) that is restricted for use by the Corporation.

Other creditors and accruals comprise of maintenance contracts, unearned advertising income, staff Christmas savings, and the accountancy and audit fees.

Gibraltar Broadcasting Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

8. Pension and other post employment commitments

The Corporation has made the following contributions to its post employment benefit plans during the year:

	2025 £	2024 £
Contributions to Gibraltar Provident Trust (No 2) Pension Scheme	422,322	428,806
Contributions to Staff Retirement Benefits Scheme	318,639	316,917
	<u>740,961</u>	<u>745,723</u>

The total pension cost charged in the statement of income and accumulated funds is equal to the total contribution made during the year. HM Government of Gibraltar has provided the Corporation with a letter of support to the effect that, should on the retirement date of any of the beneficiaries the Scheme is under-funded, the necessary financial support will be made available by way of subventions to ensure that the benefit due can be provided. Given this support the scheme is treated and presented as if it were a defined contribution scheme with the contributions payable accounted for as if the scheme were a defined contribution scheme. The liability of the Corporation is accordingly limited to amounts of contributions made.

The triennial review provided by the appointed actuaries dated August 2025 indicated that there was a surplus of £570,000 in the scheme as at 31 March 2024. Future contributions payable by the Corporation may change to reflect any funds necessary in the scheme.

This scheme has now closed to new entrants, who instead participated in a defined contribution Gibraltar Provident Trust (No 2) Pension Scheme.

9. Related party transactions and balances

	2025 Income £	Due from/ (to) related parties £
HM Government of Gibraltar ²	6,265,328	-
	<u>6,265,328</u>	<u>-</u>
	2024 Income £	Due from/ (to) related parties £
Amount due to WML ¹	-	(2,519)
HM Government of Gibraltar ²	6,385,338	-
	<u>6,385,338</u>	<u>(2,519)</u>

¹ Investment in participating interest, ² Ultimate controlling party

Amounts due to the related parties are unsecured, interest free and repayable on demand.

Gibraltar Broadcasting Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

10. Ultimate controlling party

The operations of the Corporation are controlled and governed by a Board consisting of a Chairman and not more than nine other members appointed by the Chief Minister, after consultation with the Leader of the Opposition, by notice in the Gazette.

11. Capital commitments

Commitments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Within one year	410,616	410,616
Between one and five years	1,642,465	1,642,465
Over five years	2,463,698	2,874,314
	<u>4,516,779</u>	<u>4,927,395</u>

On 21 April 2026, subsequent to year end, the Corporation has agreed to purchase Broadcasting House which will impact the ongoing lease commitments disclosed above.

Gibraltar Broadcasting Corporation

STAFF, ADMINISTRATION, SELLING EXPENSES & GENERAL PROGRAMMING EXPENSES

for the year ended 31 March 2025

	2025 £	2024 £
STAFF COSTS		
Salaries and wages	2,893,937	2,861,076
Social insurance	196,705	182,247
Pension contributions	490,961	495,723
Freelancer salary	36,209	28,067
Other fees	18,661	18,388
	<u>3,636,473</u>	<u>3,585,501</u>
OTHER ADMINISTRATION EXPENSES		
Rent	410,618	300,000
Insurance – libel and slander	101,732	43,750
Repairs, maintenance and relocation fees	95,492	81,144
Electricity and water	91,926	79,003
Security of premises	71,513	114,565
Software copyright	53,851	41,033
Telephone	47,716	53,016
Audit and accountancy fees	46,624	44,450
Rates	42,734	42,616
Travelling and entertainment	15,042	9,873
Legal and professional fees	12,535	6,459
Apex human resources	6,300	-
Bank charges	3,877	4,891
General expenses	6,257	7,555
Printing and stationery	2,267	3,694
Postage	171	173
Exchange rate differences	7	269
Cable carriage fees	-	6,072
Relocation expenses	-	194,448
	<u>1,008,662</u>	<u>1,033,011</u>
SELLING EXPENSES		
Advertising, marketing, and website	53,017	83,292
Movements in bad debt provision	(11,825)	38
	<u>41,192</u>	<u>83,330</u>

This page does not form part of the financial statements.

Gibraltar Broadcasting Corporation

STAFF, ADMINISTRATION, SELLING EXPENSES & GENERAL PROGRAMMING EXPENSES

for the year ended 31 March 2025

	2025 £	2024 £
GENERAL PROGRAMMING AND OPERATING EXPENSES		
Maintenance and repairs	266,645	189,449
Van hire	155,619	154,993
TV films	112,835	156,885
Programme commissions	88,350	59,783
Copyright and royalties	84,373	80,875
Live programmes: General	65,335	67,668
Training	27,803	9,148
UEFA football transmissions	26,642	19,269
Current affairs	25,967	12,991
Weather report	25,147	24,064
Motor vehicle expenses	14,770	12,688
Local costs – props, wardrobe, etc.	12,815	19,794
Wire service	5,638	5,415
60th anniversary	4,245	29,973
International body subscriptions	2,262	2,100
General election	-	40,013
Other costs	68,854	69,786
	<u>987,300</u>	<u>954,894</u>

This page does not form part of the financial statements.