

Student Revolving Loan Fund

Financial Statements
Year ended March 31, 2013
(expressed in Barbados dollars)

Student Revolving Loan Fund
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Year ended March 31, 2013

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INDEPENDENT AUDITORS' REPORT

To the Management Committee of Student Revolving Loan Fund

We have audited the accompanying financial statements of Student Revolving Loan Fund, which comprise the statement of financial position as of March 31, 2013, the statement of comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As disclosed in note 2(g) the Fund calculates the impairment on the student loans using a formula-based approach (i.e., based upon specified percentages of loan balances in arrears). IAS 39 identifies the basis for the measurement of the impairment on a financial asset as "the difference between the asset's carrying value amount and the present value of estimated future (discounted) cash flows". The standard allows for a formula-based approach for measurement of impairment provided that the methodology is consistent with the requirements of the standard. However, the Fund has not assessed whether its provisioning policy appropriately approximates the actual losses on its loans, neither has the Fund accumulated repayment data in a format that would facilitate this assessment of actual losses. We were therefore unable to appropriately assess the reasonableness of the Fund's provision for loan losses.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Student Revolving Loan Fund as of March 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants
Bridgetown, Barbados
October 14, 2014

Student Revolving Loan Fund

Statement of Financial Position

As of March 31, 2013

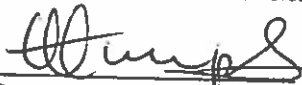
with comparative figures for March 31, 2012

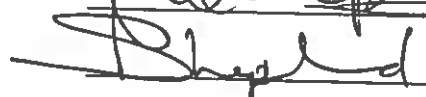
(expressed in Barbados dollars)

		2013	2012
		\$	\$
Resources	Note		
Cash and cash equivalents	5	3,840,266	2,718,193
Investments	6	33,460,634	35,078,728
Receivables and prepaid expenses	7	365,017	324,591
Staff loans		163,502	150,076
Insurance receivable	8	609,929	640,510
Student loans receivable	9	46,979,379	43,457,488
Grants receivable	11	19,383	19,383
Plant and equipment	12	509,662	548,534
Total resources		85,947,772	82,937,503
Liabilities and Funds			
Liabilities			
Accounts payable and accrued expenses		352,634	300,549
Total liabilities		352,634	300,549
Funds			
Contribution		58,343,698	58,343,698
General fund		27,251,440	24,293,256
Funds		85,595,138	82,636,954
Commitments	10		
Total liabilities and funds		85,947,772	82,937,503

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Management Committee on October 14, 2014.

 Chairman

 Administrative Manager

Student Revolving Loan Fund

Statement Changes in Funds

Year ended March 31, 2013

with comparative figures for the year ended March 31, 2012

(expressed in Barbados dollars)

	Contribution - Government of Barbados	General Fund	Total
	\$	\$	\$
Balance - March 31, 2011	58,343,698	21,518,957	79,862,655
Net income	-	2,774,299	2,774,299
Balance - March 31, 2012	58,343,698	24,293,256	82,636,954
Net income	-	2,958,184	2,958,184
Balance - March 31, 2013	58,343,698	27,251,440	85,595,138

The accompanying notes form an integral part of these financial statements.

Student Revolving Loan Fund

Statement of Comprehensive Income

Year ended March 31, 2013

with comparative figures for the year ended March 31, 2012

(expressed in Barbados dollars)

		2013	2012
		\$	\$
Income	Note		
Interest on student loans	2(b)	4,364,099	4,397,852
Interest on investments		1,507,493	1,223,600
Credit fees		109,790	107,520
Other		50,305	75,157
Total income		6,031,687	5,804,129
Expenses			
Advertising		28,663	37,909
Bad debt expense		1,466,313	1,196,511
Decrease in allowance for loan losses	9	(782,132)	(257,219)
Decrease in allowance for uncollectible insurance	8	(17,862)	(27,810)
Bank charges		4,363	4,088
Committee members' fees		11,680	10,346
Commissions paid		27,402	25,673
Depreciation and amortisation		123,529	83,931
Dues and subscriptions		12,211	6,180
Insurance		7,894	8,620
Miscellaneous		27,599	14,544
National insurance		112,634	94,113
Office expenses and supplies		116,965	116,326
Professional fees		289,385	283,891
Licence fees		9,274	11,427
Repairs and maintenance		91,770	99,789
Salaries and allowances		1,425,892	1,206,059
Staff training		60,724	69,840
Telephone		16,875	17,567
Travel and entertainment		40,324	28,045
Total expenses		3,073,503	3,029,830
Net income		2,958,184	2,774,299

The accompanying notes form an integral part of these financial statements.

Student Revolving Loan Fund

Statement of Cash Flows

Year ended March 31, 2013

with comparative figures for the year ended March 31, 2012

(expressed in Barbados dollars)

	2013	2012
	\$	\$
Cash flows from operating activities		
Net income	2,958,184	2,774,299
Adjustments for:		
Depreciation and amortisation	123,529	83,931
Interest income on investments	(1,507,493)	(1,223,600)
Loss on disposal of fixed assets	24,723	-
Decrease in allowance for loan losses and uncollectible insurance	(799,994)	(285,029)
Operating profit before working capital changes	798,949	1,349,601
Staff loans	(13,426)	(121,736)
Other receivables	(40,426)	351,990
Insurance receivable	48,443	51,741
Accounts payable and accrued expenses	52,085	56,770
Net student loan advances	(2,739,759)	(3,275,523)
Net cash used in operating activities	(1,894,134)	(1,587,157)
Cash flows from investing activities		
Purchase of plant and equipment	(110,849)	(345,213)
Proceeds on disposal of plant and equipment	1,469	-
Net proceeds on maturity (purchase) of investments	1,757,674	(1,869,455)
Interest received on investments	1,367,913	1,203,082
Net cash from (used in) investing activities	3,016,207	(1,011,586)
Cash flows from financing activities		
Contributions from the Government of Barbados	-	-
Net cash from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	1,122,073	(2,598,743)
Cash and cash equivalents - beginning of year	2,718,193	5,316,936
Cash and cash equivalents - end of year	3,840,266	2,718,193

The accompanying notes form an integral part of these financial statements.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

1. Incorporation and principal activity

The Student Revolving Loan Fund (the "SRLF") was established under the Student Revolving Loan Fund Act, 1976-20. The SRLF is also governed by the Student Revolving Loan Fund (Amendment) Act 1984-38 and the Student Revolving Loan Fund (Amendment) Act 1991-5.

The SRLF provides financial assistance to eligible Barbadians pursuing full-time studies in post-secondary, technical, vocational, undergraduate and graduate programmes. Its registered office is located at the Elsie Payne Complex, Constitution Road, St. Michael.

2. Significant accounting policies

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board. They have been prepared under the historical cost convention.

i) New standards, interpretations and amendments to existing standards that are not yet effective and have been early adopted by the SRLF

The SRLF has not early adopted any standards, amendments or interpretations.

ii) New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the SRLF

Management has reviewed the new standards, interpretations and amendments to existing standards that are not yet effective and have determined that the following are relevant to the SRLF's operations. The SRLF has not early adopted the new standards, amendments and interpretations.

- IAS 1 (Amendment), 'Presentation of Financial Statements' - (effective on or after July 1, 2012);

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

2. Significant accounting policies ...continued

Basis of preparation ...continued

ii) *New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the SRLF ...continued*

- IFRS 7 (Amendment), 'Financial Instruments: Disclosures' - (effective on or after January 1, 2015);
- IFRS 9 (Amendment), 'Financial Instruments, Classification and Measurement' - (effective on or after January 1, 2013, subsequently deferred to January 1, 2015); and
- IFRS 13, 'Fair Value Measurement' – (effective on or after January 1, 2013).

None of these is expected to have a significant effect on the financial statements of the SRLF in the year of adoption.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the SRLF operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the SRLF's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation of balances in United States currency has been made at the rate of US\$1 = BDS\$2, which is the official fixed rate of the Barbados Dollar (BDS\$).

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

2. Significant accounting policies ...continued

b) Revenue recognition

Interest revenue

Interest on student loans is recognised on the accrual basis. At the end of each financial year all loans which have instalments in arrears for 180 days or over are classified as loans of doubtful value (LDV). Interest on loans classified as LDV is recognised only to the extent that cash is received.

Credit Fees

Credit fees are recognised on an accruals basis.

Investment Income

Investment income is recorded in the Statement of Comprehensive Income for all interest-bearing instruments on an accrual basis using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

c) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank.

d) Financial Assets

Held-to-Maturity Investments

Investments are represented by term-deposits and treasury bills with financial institutions. These deposits are considered as held-to-maturity investments which are financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

Held-to-maturity investments are initially measured at fair value and subsequently carried at amortised cost less any provision for impairment.

Regular-way purchases and sales of investments are recognised on the trade date.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

2. Significant accounting policies ...continued

d) Financial Assets ...continued

Held-to-maturity investments ...continued

The SRLF assesses at each Statement of Financial Position date whether there is evidence that an investment is impaired. If any such evidence exists a provision is established and the impairment loss reported in the Statement of Comprehensive Income.

✓ *Loans and Receivables*

Non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost less any provision for impairment.

The SRLF assesses at each Statement of Financial Position date whether there is evidence of impairment. If any such evidence exists a provision is established and the impairment loss reported in the Statement of Comprehensive Income.

e) Plant and equipment

All assets are stated at cost less accumulated depreciation and impairment losses.

Subsequent cost is included in an asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits will flow to the SRLF. All repairs and maintenance are charged to the Statement of Comprehensive Income in the period in which they are incurred.

Depreciation is computed using the straight-line method at rates considered adequate to write off the cost of depreciable assets over their estimated useful lives.

The annual rates used are:

Computer equipment	10% - 33.3%
Furniture and fixtures	10% & 20%
Motor vehicles	10%
Leasehold improvement	10%

f) ✓ Impairment

Impairment of Financial Assets

The SRLF assesses at each Statement of Financial Position date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

2. Significant accounting policies ...continued

f) *Impairment of financial assets...continued*

A financial asset or group of financial assets is impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment.

The criteria that the SRLF uses to determine that there is objective evidence of an impairment loss include:

- Delinquency in contractual payment of principal or interest; and
- Breach of loan covenants or conditions.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

✓ g) Allowance for loan losses

The allowance for possible loan loss is based upon detailed analyses of loans in repayment mode in the 'Recoveries' portfolio and reflects an amount which, in Management's judgement, provides adequately for potential losses. All loans deemed uncollectible are fully provided for in the year that they are deemed to be uncollectible. The rates used and the corresponding categories to which they apply are as follows:

<u>Rate</u>	<u>Period of Arrears</u>
1%	Current – 180 days
25%	181 – 365 days
50%	1 – 2 years
100%	over 2 years
100%	deemed uncollectible

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

2. Significant accounting policies ...continued

h) Allowance for uncollectible insurance

The allowance for uncollectible insurance is determined on the same basis as the allowance for loan losses.

i) Taxation

The SRLF is exempt from income and any other form of tax under section 8 of the Student Revolving Loan Fund Act, Cap 54A.

j) Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Critical accounting estimates and judgements

Impairment on student loans and insurance receivables

The SRLF provides for impairment on its student loans receivable and insurance receivable in accordance with the provisioning basis as identified in note 2(g). Significant judgement has been used in assessing the impairment of these student loans and insurance receivables.

Held-to-Maturity Investments

Management has reviewed the SRLF's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the SRLF's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity financial assets is \$26,240,798 (2012: \$25,697,659). Details of these assets are set out in Note 6.

4. Financial risk management

The SRLF's activities expose it to a variety of financial risks including the effects of credit risk, liquidity risk and interest rate risk.

Risk management is carried out by the SRLF's management team under the direction of the Management Committee through review of the SRLF's performance; and its investment and loan disbursement procedures and practices.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

4. Financial risk management ...continued

Capital Management

The SRLF's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide financial assistance to eligible Barbadians as mandated in its governing Act.

The SRLF is not subject to any externally imposed capital requirements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises primarily on the loans disbursed to borrowers. Credit risk also arises from cash and cash equivalents, government securities and deposits with banks and financial institutions.

Each loan application is first reviewed and rated by a loans officer before being presented to the Management Committee for approval.

The SRLF evaluates the financial institutions with which it places cash and cash equivalents. Only reputable financial institutions with high credit ratings are considered.

The maximum credit risk exposure is as follows:

	2013	2012
	\$	\$
Cash and cash equivalents	3,840,266	2,718,193
Investments	33,460,634	35,078,728
Staff loans	163,502	150,076
Receivables	313,803	296,571
Insurance receivables (net of allowance)	609,929	640,510
Grants receivable	19,383	19,383
Student loans receivable (net of allowance)	<u>46,979,379</u>	<u>43,457,488</u>
	<u>85,386,896</u>	<u>82,360,949</u>

As at March 31, 2013, the SRLF holds \$26,240,798 (2012: \$25,697,659) in Government of Barbados debt securities representing 78.4 % (2012: 73.2%) of the SRLF's total investment portfolio.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

4. Financial risk management ...continued

Credit quality of student loan receivable

✓ As at March 31, the aging analysis of gross student loans receivable is as follows:

	Total	Neither Past Due Nor Impaired	Past Due and Impaired			
			Current to 180 dys	181 dys to 365 dys	1 yr to 2 yrs	Over 2 yrs
2013 \$	81,712,843	41,059,467	9,588,121	3,619,727	4,662,620	22,782,908
2012 \$	78,973,084	36,173,088	10,813,483	4,239,820	5,287,537	22,459,156

Liquidity risk

Liquidity risk is the risk that the SRLF does not have sufficient financial resources available to meet its obligations and commitments as they fall due. Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they are disbursed to borrowers and creditors.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

4. Financial risk management ...continued

Liquidity risk ...continued

The SRLF's liquidity management process includes:

- a) Monitoring future cashflows and liquidity on a monthly basis;
- b) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption of cash flow; and
- c) Optimising cash returns on investment.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The SRLF's income and operating cash flows are substantially dependent on interest rates. The SRLF has significant interest-bearing assets. However, the rates charged by the SRLF are fixed and consequently, it is not exposed to any significant interest rate risks.

Fair value

Except for student loans receivable, the carrying values of the SRLF's financial assets and liabilities in the Statement of Financial Position approximate their fair values.

The Fund has approximately 186 loans with a carrying value of \$7.8 million that have reached maturity and for which new repayment terms have not been negotiated with the borrowers. It is therefore impracticable to determine the fair value of the student loans receivable portfolio.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

5. Cash and cash equivalents

	2013 \$	2012 \$
Cash in bank	3,840,266	2,718,193
	<u>3,840,266</u>	<u>2,718,193</u>

6. Investments

	<u>Remaining term to contractual maturity</u>				APR
	Within 1 year	1 year to 5 years	Over 5 years	Total	
2013					
Fixed deposits	7,219,836	-	-	7,219,836	3.00%-4.50%
Treasury bills	<u>16,240,798</u>	-	<u>10,000,000</u>	<u>26,240,798</u>	3.50%-6.25%
	<u>23,460,634</u>	-	<u>10,000,000</u>	<u>33,460,634</u>	

	<u>Remaining term to contractual maturity</u>				APR
	Within 1 year	1 year to 5 years	Over 5 years	Total	
2012					
Fixed deposits	9,381,069	-	-	9,381,069	3.00%-4.50%
Treasury bills	<u>15,697,659</u>	<u>10,000,000</u>	-	<u>25,697,659</u>	3.50%-6.25%
	<u>25,078,728</u>	<u>10,000,000</u>	-	<u>35,078,728</u>	

Accrued interest on fixed deposits and treasury bills for the year ended March 31, 2013 amounted to \$530,823 (2012 - \$391,243).

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

7. Receivables and prepaid insurance

	2013	2012
	\$	\$
Other	313,803	296,571
Prepaid expenses	<u>51,214</u>	<u>28,020</u>
	<u>365,017</u>	<u>324,591</u>

8. Insurance receivable

	2013	2012
	\$	\$
Insurance receivable, gross	994,189	1,042,805
Allowance for uncollectible insurance	<u>(384,260)</u>	<u>(402,295)</u>
Insurance receivable, net	<u>609,929</u>	<u>640,510</u>

The change in the allowance for uncollectible insurance is as follows:

	2013	2012
	\$	\$
Balance – beginning of year	402,295	430,855
Write-offs against the provision	(173)	(750)
Deduct: reduction during the year	<u>(17,862)</u>	<u>(27,810)</u>
Balance – end of year	<u>384,260</u>	<u>402,295</u>

9. Student loans receivable

	2013	2012
	\$	\$
Student loans receivable, gross	81,712,843	78,973,084
Allowance for loan losses	<u>(34,733,464)</u>	<u>(35,515,596)</u>
Student loans receivable, net	<u>46,979,379</u>	<u>43,457,488</u>

Student Revolving Loan Fund

Notes to Financial Statements

March 31, 2013

(expressed in Barbados dollars)

9. Student loans receivable ...continued

The change in the student loans receivable, net is derived as follows:

	2013	2012
	\$	\$
Disbursements	9,940,450	10,203,332
Interest	4,364,099	4,397,852
	<u>14,304,549</u>	<u>14,601,184</u>
Deduct:		
Write-offs	1,466,313	1,196,436
Repayments	10,098,477	10,129,225
	<u>2,739,759</u>	<u>3,275,523</u>
Gross loans receivable	2,739,759	3,275,523
Decrease in allowance for loan losses	<u>782,132</u>	<u>257,219</u>
Increase in student loans receivable	<u>3,521,891</u>	<u>3,532,742</u>

The change in the allowance for loan losses is as follows:

	2013	2012
	\$	\$
Balance – beginning of year	35,515,596	35,772,812
Decrease during the year	<u>(782,132)</u>	<u>(257,216)</u>
Balance – end of year	<u>34,733,464</u>	<u>35,515,596</u>

10. Commitments

As at March 31, 2013, loans approved but not yet disbursed amounted to \$8,824,113 (2012 - \$8,251,058).

11. Grants receivable - Government of Barbados

The amount represents student loans which have been converted into grants in accordance with stipulated criteria set by the Student Revolving Loan Fund. The Government of Barbados is required to reimburse the Student Revolving Loan Fund in respect of such grants.

Student Revolving Loan Fund

Notes to Financial Statements
Year ended March 31, 2013

(expressed in Barbados dollars)

12. Plant and equipment

	Furniture and Fittings \$	Motor Vehicles \$	Computer Equipment \$	Leasehold Improvement \$	Total \$
Cost					
Balance - March 31, 2011	343,362	42,608	790,063	82,294	1,258,327
Additions	78,740	-	13,335	253,138	345,213
Balance - March 31, 2012	422,102	42,608	803,398	335,432	1,603,540
Additions	47,968	-	42,981	19,900	110,849
Disposals	(131,330)	-	(443,898)	-	(575,228)
Balance - March 31, 2013	338,740	42,608	402,481	355,332	1,139,161
Accumulated depreciation					
Balance - March 31, 2011	253,406	12,426	656,683	48,561	971,076
Charge for the year	31,484	4,261	37,057	11,128	83,930
Balance - March 31, 2012	284,890	16,687	693,740	59,689	1,055,006
Charge for the year	39,235	4,261	47,111	32,922	123,529
Disposals during the year	(130,851)	-	(418,185)	-	(549,036)
Balance - March 31, 2013	193,274	20,948	322,666	92,611	629,499
Net book value					
Balance - March 31, 2011	89,956	30,182	133,380	33,733	287,251
Balance - March 31, 2012	137,212	25,921	109,658	275,743	548,534
Balance - March 31, 2013	145,466	21,660	79,815	262,721	509,662