



ABOUT AFAA

Asian Federation of Advertising Associations (AFAA)

Founded in 1978, AFAA has representations in 16 Asian locations (Japan, Korea, Taipei, Vietnam, Malaysia, Indonesia, Bangladesh, India, Nepal, Pakistan, USA, Hong Kong, Macau, China, UAE and Mauritius). Its primary objectives are to unify all Asian associations involved in the various aspects of advertising and upgrade the standards, ethics, and practices of advertising and to bring about a meaningful contribution from advertising activities to both regional and national socio-economic development. Under its auspices, AdAsia (biennially), DigiAsia (biennially), and the AFAA FASTTRACK, a professional training programme (annually) are held.

AFAA OBJECTIVE

- To unify all Asian associations involved in the various aspects of advertising as a profession and as a business.
- To upgrade standards, ethics and practices of advertising and thus bring about a more meaningful contribution from advertising and other related activities to both regional and national socio-economic development.
- To contribute programs to secure a better understanding of advertising and its functions in our respective countries.
- To take all steps to undertake, improve, systematize and co-ordinate manpower development programs in the region.
- To centralise data and information relating to advertising and marketing on a regional basis.
- To set up the necessary mechanism for future Asian advertising congresses.
- To assist in the development/ implementation of socially / economically oriented (public service) programs on a national or regional basis.
- To foster self-regulation.
- To devise and implement education programs explaining the social and economic aspects of advertising.



CHAIRMAN'S MESSAGE

The year 2021 was significantly lost due to COVID-19 virus with many countries observing either partial lockdown or full lockdown particularly when it came to visitors coming in from other countries. Many of our nations saw a new strand of the omicron virus and the more virulent Delta virus, keeping many worried during much of 2021. This also saw many Companies prescribing work from home. And these led to many Asian economies struggling to get back to growth.

While the situation in 2021 was better compared to 2020, many of the activities of AFAA could not be pursued with the usual vigour. Our FastTrack programme was paused during 2020 and 2021 while AdAsia 2021

was conducted more as an online event since visitors were not allowed into Macau. India live streamed the first day of Ad Asia to about 200 members in a 5 Star hotel venue. While the online event honoured Hall of Fame Awardees, India used the presence of live audience to present the 2019 Hall of Fame Award posthumously to Pradeep Guha and the 2021 Hall of Fame to Ramesh Narayan. Papia Guha, wife of Pradeep Guha and Sanket Guha were emotionally overwhelmed since it was just a few months ago that Pradeep had departed this world. I was also privileged to receive the AFAA Special Merit Award on this occasion.

During the year 2021, we had a second lecture on the Inspiration Series by R S Sodhi, Managing Director of Amul, a very large milk producers Cooperative in India. During the pandemic, when many organisations were cutting back on advertising spends, Amul doubled their activity and thereby significantly improved their sales, thus demonstrating that advertising indeed delivers disproportionate returns on the investments made.

All our members during the year had some activity or the other and AFAA issued three Newsletters capturing the essence of these activities. Special thanks to Ramesh Narayan for making this possible. As at the end of 2021, Raymond So

stepped down as Chairman, after serving AFAA as Chairman for 6 years. I want to place on record our heartfelt thanks to him for not just providing leadership but for growing AFAA as a robust pan-Asian body. He added a few new members both regular and associate members, as well as introduced the new body of corporate members who would further the growth opportunities in AFAA. He continues to be available as an Advisor to the ExCo and to the General Body and we are grateful to him for that.

A new team of Exco members have been put in place for the next four years. With the borders opening up in many of the countries we expect AFAA to return to its active self. It does appear 2022 would also be a soft year, slowly recovering from the past two years of the pandemic. Much of the planning that AFAA would undertake would see new beginnings from 2023 onwards.

As I conclude, I want to take this opportunity to thank all our Members, and our Members' Members, for their total support over the last 3 years. As we bounce back to normalcy, I want to assure each one of them that AFAA would continue to be the Guiding Light of the Industry in Asia and beyond.

Sincerely yours,
Srinivasan K.Swamy
Chairman

AFAA EXCOM MEMBERS



CHAIRMAN
Srinivasan K. Swamy
Advertising Council of India



VICE CHAIRMAN
Nack Hoi Kim
Korea Federation of
Advertising Associations



**IMMEDIATE PAST
CHAIRMAN & ADVISOR**
Raymond So
Taipei Association of
Advertising Agencies



CHIEF STRATEGY DIRECTOR
Ramesh Narayan
Advertising Council of India



CHIEF MARKETING DIRECTOR
Sarmad Ali
Jang Media Group



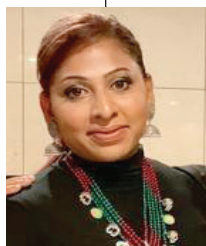
**CHIEF REVENUE
DIRECTOR**
John Chacko
JDC BrandTruth



**CHIEF KNOWLEDGE
DIRECTOR**
Steaph Huang



SECRETARY GENERAL
Bharat Avalani
Connecting Dots
Consultancy



ADMIN SECRETARY
Vitiyaa Selvathurai
Secretariat Office
2-96 Jalan Prima SG3/2, Taman Prima Sri Gombak,
68100, Batu Caves, Selangor, Malaysia

AFAA REGULAR MEMBERS

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N M Joshi Marg, Lower Parel
Mumbai 400013, India



Jaideep Gandhi

Vietnam Advertising Association

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Vietnam



Dinh Quang Ngu

Pakistan Advertising Association

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Opp: T.O.Clinic Rashid Minhas Road,
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Jawad Humayun

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Janoe Ariijantu

Japan Advertising Federation

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Akira Ohira

Korea Federaion of Advertising Associations

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Nack Hoi Kim

Taipei Association of Advertising Agencies

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Evan Teng

AFAA REGULAR MEMBERS

The Association of Advertising Agents of Macau

Avenida Praia Grande,
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Keng Ou 16 Andar D, Macau



Keyvin Bi

**Association of Advertising
Agents of Bangladesh**

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Ramendu Majumder

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Shom Dhital

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Association of Commerce**

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Ralph Szeto

Asian American Advertising Federation

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Indrajit Majumdar

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Jawad Humayun

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Jay Kim

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Dr. Owen Jia

AFAA AFFILIATE MEMBERS

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Louis Foo

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**Mrs Geeteara Safiya
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Vietnam



Tran Hoang

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Anam Nagar, Kathmandu, Nepal



Ravin Lama

AFAA INDIVIDUAL MEMBERS

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Jwagal, Kupondole Lalitpur, Nepal



Shakya Ujaya

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Late Tanvir Kanji

Korea Federation of Advertising Association
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Lee Soon Dong

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32A, Jalan Sierra Seputeh, Taman
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Kuala Lumpur, Malaysia



John Chacko

Pazh Ad Agency
20th Seyed Razi,
Moalem Blvd, Mashad, Iran



**Ms Zahra Jamalifard
(Aram)**

AFAA HONORARY MEMBERS

South Korea



Senyon Kim

Mumbai, India



Late Guotam Rakshit

AFAA HONORARY MEMBERS

Taipei, Taiwan



Longmen Hu

Singapore



Yong Poh Shin

Malaysia



Peter A. Das

Indonesia



Late Indra Abidin

Malaysia



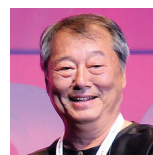
J. Matthews

Japan



Shuzo Ishikawa

Thailand



Vinit Suraphongchai



FINANCIAL STATEMENTS

31 DECEMBER 2021

Index	Page
Executive Committee & Auditors	11
Statement by Executive Committee	12
Report of the Auditors	13
Statement of Financial Position	14
Statement of Income and Expenditure	15
Statement of Changes in Accumulated Fund	16
Statement of Receipts and Payments	17
Notes to the Financial Statement	18

afaa | ASIAN FEDERATION OF
ADVERTISING ASSOCIATIONS

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
GABUNGAN PERSATUAN - PERSATUAN PENGIKLAMAN ASIA
(Registered in Malaysia : PPM-020-14-30052017)

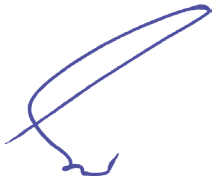
EXECUTIVE COMMITTEE & AUDITORS AS AT 19 SEPTEMBER 2022

CHAIRMAN	SRINIVASAN K SWAMY
VICE - CHAIRMAN	NACK HOI KIM
HON. SECRETARY	BHARAT AVALANI
HON. TREASURER	JOHN CHACKO
EXECUTIVE COMMITTEE MEMBERS	<ul style="list-style-type: none"> • RAMESH NARAYAN • STEAPH HUANG • SARMAD ALI
IMMEDIATE PAST CHAIRMAN & ADVISOR	RAYMOND SO
AUDITORS	Jayasangar & Co. (AF 1907) Chartered Accountants L11-1, 11th Floor, Menara Sentral Vista, Jalan Sultan Abdul Samad, 50470 Brickfields, Kuala Lumpur, Malaysia
REGISTERED OFFICE ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS GABUNGAN PERSATUAN - PERSATUAN PENGIKLANAN ASIA	2-96 Jalan Prima SG3/2, Taman Prima Sri Gombak, 68100, Batu Caves, Selangor, Malaysia

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021
STATEMENT BY EXECUTIVE COMMITTEE MEMBERS**

I, the undersigned, Chairman of the Executive Committee Members, do hereby state that, in the opinion of the Executive Committee Members, the accompanying financial statements set out on pages 13 to 20 are drawn up in accordance with the approved Accounting Standards in Malaysia, so as to give a true and fair view of the financial position of the Association as at 31 December 2021 and of its financial performance and the cash flows for the financial period then ended.

On behalf of the Executive Committee Members



SRINIVASAN K SWAMY
Chairman

Kuala Lumpur, Malaysia

Date : 19 SEPTEMBER 2022


JAYASANGAR & CO. (AF : 1907)
Chartered Accountants
 (Member of Malaysian Institute of Accountants)

L 11-1, Menara Sentral Vista, Jalan Sultan Abdul Samad, Brickfields, 50470, Kuala Lumpur

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASIAN
FEDERATION OF ADVERTISING ASSOCIATIONS**
Report on the Financial Statements

We have audited the financial statements of Asian Federation of Advertising Associations, which comprise the statement of financial position as at 31 December 2021, and the statement of income and expenditure and statement of receipts and payments for the financial period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 20.

Management Committees' Responsibility for the Financial Statements

The Executive Committee of Association is responsible for the preparation and fair presentation of these audited financial statements in accordance with the Approved Accounting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Association 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 Association internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, 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 audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards in Malaysia so as to give a true and fair view of the financial position of Association as at 31 December 2021 and of its financial performance and cash flows for the financial period then ended.



JAYASANGAR & CO
 AF: 1907
 Chartered Accountants



B. JAYASANGAR CA(M), CPA
 2561/06/19(J)
 Chartered Accountants

Kuala Lumpur, Malaysia
Date : 19th September 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
CURRENT ASSETS			
Receivables	3	70,890	13,600
Fixed deposits	4	935,000	935,000
Cash and cash equivalent	5	280,719	172,111
TOTAL ASSETS		<u>1,286,609</u>	<u>1,120,711</u>
FINANCED BY:			
Balance as at the beginning of financial year		1,099,523	939,264
Surplus of Income Over Expenditure		162,598	160,259
Balance as at the end of financial year		<u>1,262,121</u>	<u>1,099,523</u>
CURRENT LIABILITY			
Other payables	6	24,488	21,188
TOTAL LIABILITY		<u>24,488</u>	<u>21,188</u>
TOTAL EQUITY AND LIABILITY		<u>1,286,609</u>	<u>1,120,711</u>

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL ENDED 31 DECEMBER 2021**

	<u>2021</u> RM	<u>2020</u> RM
INCOME		
Donations	-	162,169
Interest from fixed deposits	71,297	150
Subscription fees	153,627	58,974
	<u>224,924</u>	<u>221,293</u>
LESS : EXPENDITURE		
Ad. Report 18 countries	-	6,000
Administration cost	24,000	25,200
Advertisement	6,450	-
AFAA awards	5,640	-
Air fare charges	5,210	-
Annual report Artwork	3,440	4,650
Auditors' remuneration	6,900	6,900
Bank charges	57	59
Meeting expenses	164	975
Submission fee - ROS	500	500
Tax consultant fee	3,300	3,300
Telephone, fax and email	1,150	1,150
Video editing AdAsia Lahore	-	2,100
Webgator servers	3,715	3,000
Website maintenance	1,800	7,200
Total expenses	<u>62,326</u>	<u>61,034</u>
Net surplus before taxation	162,598	160,259
Taxation	-	-
Net surplus for the financial year	<u><u>162,598</u></u>	<u><u>160,259</u></u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Surplus of Income Over <u>Expenditure</u> RM	<u>Total</u> RM
As at 1 January 2020	939,264	939,264
Net surplus for the financial year	<u>160,259</u>	<u>160,259</u>
As at 31 December 2020	<u><u>1,099,523</u></u>	<u><u>1,099,523</u></u>
As at 1 January 2021	1,099,523	1,099,523
Net surplus for the financial year	<u>162,598</u>	<u>162,598</u>
As at 31 December 2021	<u><u>1,262,121</u></u>	<u><u>1,262,121</u></u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>2021</u> RM	<u>2020</u> RM
Opening balance as at beginning of the financial year	172,111	133,266
Monies held in trust		
<u>RECEIPTS</u>		
Interest from fixed deposits	71,297	150
Donations	-	162,169
Subscription fees	96,337	57,560
	167,634	219,879
<u>PAYMENTS</u>		
Ad. Report 18 countries	-	6,000
Administration cost	24,000	25,200
Advertisement	6,450	-
AFAA awards	5,640	-
Air fare charges	5,210	-
Annual report Artwork	3,440	4,650
Auditors' remuneration	6,900	6,900
Bank charges	57	59
Fixed deposits	-	120,000
Meeting expenses	164	975
Submission fee - ROS	500	500
Tax consultant fee	-	3,300
Telephone, fax and email	1,150	1,150
Video editing Adasia Lahore	-	2,100
Webgator servers	3,715	3,000
Website maintenance	1,800	7,200
Total cash outflows	59,026	181,034
Cash and cash equivalents at 31 December 2021	280,719	172,111
	280,719	172,111

The annexed notes form an integral part of these financial statements

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

The principal objective of the Association is to unify all Asian associations involved in the various aspects of advertising as a profession and as a business.

The registered office and principal place of operation of the Association is located at 2-96 Jalan Prima SG 3/2, Taman Prima Sri Gombak, 68100 Batu Caves, Selangor, Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM").

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Association have been prepared under the historical cost convention and in accordance with the applicable Approved Accounting Standards in Malaysia.

2.2 Summary of significant accounting policies

(a) Financial instruments

Financial instruments are recognised in the statement of financial position when the Association has become a party to the contractual provisions of the instrument. Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividend, gains and losses relating to a financial instrument classified as a liability, are reported as expenses or income. Distributions to holders of financial instruments classified as equity are charged directly in equity. Financial instruments are offset when the Association has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(b) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank including Monies Held In Trust which have an insignificant risk of changes in value.

(c) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debt based on a review of all outstanding amounts as at the financial position date.

(Registration No.: PPM-020-14-30052017)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(d) Payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services rendered.

(e) Provision

Provisions are recognised when the Association has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Subscription

Subscription is recognised on an accrual basis for the financial year ended 31 December 2021.

Subscription received in relation to periods beyond the current financial year are shown in the financial position as subscription received in advance under current liabilities.

(ii) Other income

Endorsement fee and Contributions are recognised on an accrual basis.

(iii) Donations

Donations are recognised on a receipt basis.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(Registration No.: PPM-020-14-30052017)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(g) Foreign currency transactions

Transactions in foreign currencies are translated into Ringgit Malaysia, which is also the Association functional currency at the exchange rates prevailing at the transaction dates or, where settlement has not yet taken place at the end of the financial year, at the approximate exchange rates prevailing at that date. All exchange gains and losses are taken up in the profit or loss.

(h) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting financial year, and any adjustment to tax payable in respect of previous financial year.

3. RECEIVABLES	<u>2021</u>	<u>2020</u>
	RM	RM
Subscription receivables	<u>70,890</u>	<u>13,600</u>

The subscription receivables refer to cumulative outstanding subscription from members as at 31 December 2021.

4. FIXED DEPOSITS	<u>2021</u>	<u>2020</u>
	RM	RM
- Fixed deposits	<u>935,000</u>	<u>935,000</u>

5. CASH AND CASH EQUIVALENTS	<u>2021</u>	<u>2020</u>
	RM	RM
- Bank balances	277,824	172,111
- Cash in hand	2,895	-
	<u>280,719</u>	<u>172,111</u>

6. PAYABLES	<u>2021</u>	<u>2020</u>
	RM	RM
Other payables		
- Sundry payables and accruals	<u>24,488</u>	<u>21,188</u>

7. OPERATING EXPENSES	<u>2021</u>	<u>2020</u>
	RM	RM
Ad. Report 18 countries	-	6,000
Administration cost	24,000	25,200
Advertisement	6,450	-
AFAA awards	5,640	-
Air fare charges	5,210	-
Annual report Artwork	3,440	4,650
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Total expenses	<u>62,326</u>	<u>61,034</u>



www.afaaglobal.org