EMBRYO PROTECTION AUTHORITY

FINANCIAL ESTIMATES

2022

EMBRYO PROTECTION AUTHORITY
Financial Estimates for the year ending 31st December 2022

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EMBRYO PROTECTION AUTHORITY
Financial Estimates for the year ending 31st December 2022

Statement of Financial Performance

	Notes	2021			2022
		Estimates Euro	Actual Euro	Variance Euro	Estimates Euro
INCOME					
Government Contributions					
Government Subvention	2	330,000	327,686	(2,314)	330,000
Other Income generated by EPA					
Income generated from procedures	3	55,000	196,865	141,865	55,000
Total Income		**385,000**	**524,551**	**139,551**	**385,000**
EXPENDITURE					
Staff Costs	4				
Salaries, Bonuses, Income Supplements and O/T of seconded personnel		292,728	181,286	(111,442)	320,000
Social Security Contributions		26,278	9,142	(17,136)	30,000
Overtime Expenses		2,000	2,683	683	5,000
		321,006	193,111	(127,895)	355,000
Board Members' Fees	5				
Chairman		13,945	12,783	(1,162)	13,945
Vice Chairperson		6,000	6,000	-	6,000
4 Members		20,702	11,664	(9,038)	20,702
		40,647	30,447	(10,200)	40,647
Other Estimated Payroll Expenses	6				
Salaries		68,473	-	68,473	68,473
Bonuses and Income Supplements		2,050	-	2,050	2,050
Social Security Contributions		6,847	-	6,847	6,847
		77,370	-	77,370	77,370

EMBRYO PROTECTION AUTHORITY
Financial Estimates for the year ending 31st December 2022

Statement of Financial Performance (Continued)

	Notes	2021			2022
		Estimates Euro	Actual Euro	Variance Euro	Estimates Euro
Operational and Maintenance Expenses					
Utilities	7	22,300	3,599	(18,701)	35,000
Material and Supplies	8	10,000	11,149	1,149	15,000
Repair and Upkeep	9	200	16,508	16,308	1,000
Rent (Interest on Lease Liability)	10	55,000	24,866	(30,134)	25,200
Subscriptions	11	100	-	(100)	100
Transport	12	6,500	7,699	1,199	8,500
Travel	13	8,000	-	(8,000)	8,000
Contractual Services	14	30,000	4,916	(25,084)	30,000
Professional Services	15	6,000	9,120	3,120	6,000
Hospitality	16	1,000	-	(1,000)	1,000
Training	17	2,000	-	(2,000)	5,000
		141,100	77,857	(63,243)	134,800
Total Recurrent Expenditure		**580,123**	**301,415**	**(278,708)**	**607,817**
Other Expenditure					
Depreciation and Amortisation Expense	20	400	24,615	24,215	37,200
Bank Charges		50	121	71	120
Other Expenditure		-	3,796	3,796	-
		450	28,532	28,082	37,320
Total Expenditure		**580,573**	**329,947**	**(250,626)**	**645,137**
(Shortfall) / Surplus from operating activities		**(195,573)**	**194,604**	**390,177**	**(260,137)**
Capital Commitments					
Specialised Software and Domain	18	40,000	6,520	(33,480)	40,000
Furniture and Fittings	19	20,000	16,019	(3,981)	10,000
Hosting of Software - MITA	18	10,000	-	(10,000)	10,000
		70,000	22,539	(47,461)	60,000
(Shortfall) / Surplus from operating activities and capital commitments		**(265,573)**	**172,065**	**437,638**	**(320,137)**
Transfer from accumulated reserves		265,573	-	(265,573)	320,137
Taxation	21	-	-	-	-
(Shortfall) / Surplus after taxation		**-**	**172,065**	**(172,065)**	**-**

EMBRYO PROTECTION AUTHORITY
Financial Estimates for the year ending 31st December 2022

Notes to the Financial Estimates

The projected financial performance for the year ending 31st December 2022 takes into consideration the costs to be incurred for a full year once the Authority becomes independent and fully autonomous.

1. **Estimates and Actual 2021:** covers the period from 1 January 2021 to 31 December 2021
   Estimates 2022: covers the period from 1 January 2022 to 31 December 2022

2. **Government Contributions:** funds received from the Government of Malta as per the approved parliamentary appropriation.

3. **Income generated from procedures:** fees received from public and private licensed clinics and hospitals in terms of the Embryo Protection Authority's Protocol, the Embryo Protection Act and the Embryo Protection Act Regulations.

4. **Staff Costs:** includes all payments plus overtime due to the Authority's current staff and the seconded employment of two employees (driver/messenger), the Authority's social security and maternity contributions for all employees together with a part-time inspector for 2022.

   Average staff complement for year 2021: 7 employees
   Average staff complement for year 2022: 13 employees

5. **Board Members' Fees:** includes all payments due to the Authority's Board members.

   Average Board members for year 2021: 6 members
   Average Board members for year 2022: 6 members

6. **Other Estimated Payroll Expenses:** in 2021, approval has been granted by the Ministry of Finance for the employment of six new staff members. These include the full-time positions of assistant director, manager and two clerks along with two inspectors on additional work basis. These vacancies are forecasted to be filled in 2022.

7. **Utilities:** includes costs of payments for services such as supply of water and electricity, telecommunication expenses, internet and other utility services. The estimate for 2022 takes into account full year costs which will be incurred by the Authority for costs such as water and electricity, internet and telephone bills, which in 2021 were only incurred for 4 months.

8. **Material and Supplies:** includes office supplies and other costs associated for the running of operations on a daily basis, such as stationery, printing and PR advertising costs.

9. **Repair and Upkeep:** includes charges and costs associated with repairs and maintenance of the equipment used on a daily basis.

10. **Rent (Interest on Lease Liability):** Following the IFRS 16 Leases accounting standard, lease payments are not to be included within the expenditure but replaced with a deemed interest paid at the incremental borrowing rate of 5.65% and depreciation on the Right of Use of the premises (see depreciation note below)

11. **Subscriptions:** includes all contributions payable to organisations.

12. **Transport:** includes the costs incurred by the Authority for the leased motor vehicle and fuel costs.

13. **Travel:** includes all costs which relate to travel abroad conducted on behalf of the Authority, including international conferences, seminars, etc. It also includes transportation of employees (flight tickets), per diem allowance on travel status as well as fees payable to attend to the conferences/training.

14. **Contractual Services:** includes payments for outsourced cleaning and security services.

EMBRYO PROTECTION AUTHORITY
Financial Estimates for the year ending 31st December 2022

Notes to the Financial Estimates (Continued)

15. **Professional Services:** includes payments for consultant fees, audit and accountancy services, software maintenance and other professional services.

16. **Hospitality:** includes hosting costs of foreign delegations, costs associated with the organisation of international meetings in Malta, accommodation, food, transportation and other relevant costs.

17. **Training:** includes all costs in relation to training to the Authority's employees.

18. **Specialised Software and Domain:** includes capital costs relating to a specialised software for connection of clinics to the Embryo Protection Authority for filing documents, reporting and real time statistics together with hosting expenses of such software with MITA.

19. **Furniture and Fittings:** includes an estimate for the purchases of furniture and fittings.

20. **Depreciation and amortisation:** include a full year depreciation/amortisation on current and planned property, plant and equipment and software.

    Depreciation/Amortisation is calculated by writing off the cost of the non-current assets on a straight-line basis over the estimated useful lives of the assets concerned and is charged once the asset is available for use. The principal annual rates used for this purpose are:

	Years
Furniture and Fittings	10
Building improvements	10
Computer and office equipment	4
Computer Software and Domain	10

    Depreciation/Amortisation also includes the depreciation on the Right of Use of the premises leased by the Authority. The lease term for this asset is 5 years which can be further extended by 5 years i.e. a total term of 10 years.

21. **Taxation:** the subvention received from Government is exempt from any liability for the payment of income tax and duty on documents under any law for the time being in force, in terms of Section 10 of L.N. 32 of 2015. Any surplus of income over expenditure after eliminating the Government Subvention is taxable.

The financial estimates were approved by the Board on 21st February 2022 and were signed on its behalf by:

Hon. Judge Philip Sciberras UOM
Chairperson

Ms. Simone Attard
Chief Executive Officer

Registered Office:

88,
Tarxien Road,
Luqa
Malta

EMBRYO PROTECTION AUTHORITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2021

EMBRYO PROTECTION AUTHORITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

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EMBRYO PROTECTION AUTHORITY

Board's Report

For the year ended 31st December 2021

The Members of the Board present the annual report and the audited financial statements of Embryo Protection Authority (the "Authority") for the year ended 31st December 2021.

Establishment of the Authority

The Embryo Protection Authority was established by virtue of the Embryo Protection Act (the "Act") as a regulatory body to all assisted reproductive technologies in Malta performed in both public and private licenced clinics and hospitals and is entrusted with the task of certifying that high standards are met as per EU directives in all ART Technologies in Malta including carrying out inspections in IVF clinics as outlined in the Protocol.

Performance Review

The Authority's main source of income is from the subvention received from the Government of Malta amounting to €327,686 (2020: €225,361) which is utilised to cover recurrent expenditure. Additionally, the Authority also earns income from fees received from public and private licensed clinics and hospitals as outlined in the Protocol. During the year ended 31st December 2021, these amounted to €196,865 (2020: €104,470). As a result, the Authority registered a surplus before tax of €194,604 for the year ended 31st December 2021 (2020: €121,359) as shown in the statement of comprehensive income on page 7.

On 10 March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organisation. Many Governments around the world introduced unprecedented measures to contain and control this outbreak. In Malta, the measures included quarantine, self-isolation and travel restrictions, amongst others. Social distancing and stay-at-home regulations were also enacted to control the outbreak of this pandemic. As a result, all operating theatres were closed to the public between 11th March and 11th April 2021, with procedures resuming thereafter in line with the directives issued by the Maltese Government. Notwithstanding the events brought about by COVID-19, the Authority recorded an 88% increase from income generated through Embryo Cryopreservation procedures and storage fees. No adjustments have been made to the financial statements as at 31 December 2021 for the impacts of COVID-19.

Post Balance Sheet Events

There were no significant events affecting the Authority which occurred since the end of the reporting period.

Future Developments

The Board members intend to continue to operate in line with their current plan of operations.

Board Members

The Members of the Board who served during the year were:

Chairperson
Hon. Judge Philip Sciberras UOM

Vice Chairperson
Ms. Josephine Abdilla

EMBRYO PROTECTION AUTHORITY

Board's Report (Continued)

For the year ended 31st December 2021

Members
Ms. Mariella Meachen
Ms. Sarah Camilleri
Profs. Victor Grech

Statement of Responsibilities of the Board

The Embryo Protection Act required the Board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Authority at the end of the financial year and of the income and expenditure of the Authority for that year.

In preparing these financial statements, the Board members are required to: -

- Adopt the going concern basis, unless it is inappropriate to presume that the Authority will continue in business;
- Select suitable accounting policies and apply them consistently from one accounting year to another;
- Make judgement and estimates that are reasonable and prudent;
- Account for income and charges relative to the accounting year on the accrual's basis; and
- Value separately the components of assets and liability items on a prudent basis.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Authority and to enable the Board members to ensure that the financial statements have been prepared in accordance with the Embryo Protection Act. The Board is also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PKF Malta Limited, Registered Auditors, have intimated their willingness to continue in office.

Approved by the Board on 21st February 2022 and signed on its behalf by:

Hon. Judge Philip Sciberras UOM
Chairperson

Ms. Simone Attard
Chief Executive Officer

Registered Office:

88, Hal Tarxien Road,
Luqa,
Malta

PKF Malta

INDEPENDENT AUDITOR'S REPORT

To the Board Members of Embryo Protection Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Embryo Protection Authority (the 'Authority'), set out on pages 7 to 26, which comprise the statement of financial position as at 31st December 2021, the statement of comprehensive income, statement of changes in equity, statement of cash flows 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 financial position of the Authority as at 31st December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRS's).

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 Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board is responsible for the other information. The other information comprises the board's report. Our opinion on the financial statements does not cover this information, including the board's report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

In addition, in light of the knowledge and understanding of the Authority and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the board's report. We have nothing to report in this regard.

PKF Malta Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any other individual member or correspondent firm or firms.

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INDEPENDENT AUDITOR'S REPORT (Continued)

To the Board Members of Embryo Protection Authority

Responsibilities of the Board

The board is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the board determines 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 is responsible for assessing the Authority'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 intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.

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INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Board Members of Embryo Protection Authority

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 Authority'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 Authority to cease to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the Authority's operations and the overall economy.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 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.

The partner in charge of the audit resulting in the independent auditor's report is Mr. George Mangion for and on behalf of

PKF Malta Limited
Registered Auditors

15, Level 3, Mannarino Road
Birkirkara BKR 9080
Malta

22nd February 2022

PKF Malta Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any other individual member or correspondent firm or firms.

EMBRYO PROTECTION AUTHORITY

Statement of Comprehensive Income

For the year ended 31st December 2021

	Notes	2021 EUR	2020 EUR
Income	4	**524,551**	329,895
Expenditure	5	**(329,947)**	(208,536)
Surplus for the year		**194,604**	121,359

The notes to the financial statements on pages 11 to 26 form an integral part of these financial statements.

EMBRYO PROTECTION AUTHORITY

Statement of Financial Position

As at 31st December 2021

	Notes	2021 EUR	2020 EUR
ASSETS			
Non-current assets			
Intangible asset	8	**76,120**	78,058
Property, plant and equipment	9	**441,614**	1,644
Total Non-current assets		**517,734**	79,702
Current assets			
Trade and other receivables	10	**48,256**	61,030
Cash and cash equivalents	11	**517,923**	309,808
Total Current assets		**566,179**	370,838
Total Assets		**1,083,913**	450,540
CAPITAL AND LIABILITIES			
Capital and reserves			
Accumulated surplus	12	**634,236**	439,632
Total Capital and reserves		**634,236**	439,632
Liabilities			
Non-current liabilities			
Lease liability	13	**410,702**	-
Current liabilities			
Lease liability	13	**35,861**	-
Trade and other payables	14	**3,114**	10,908
Total Current liabilities		**38,975**	10,908
Total Liabilities		**449,677**	10,908
Total Capital and liabilities		**1,083,913**	450,540

The notes to the financial statements on pages 11 to 26 form an integral part of these financial statements.

The financial statements on pages 7 to 26 were authorised for issue by the Board on 21st February 2022 and were signed on its behalf by:

Hon. Judge Philip Sciberras UOM
Chairperson

Ms. Simone Attard
Chief Executive Officer

EMBRYO PROTECTION AUTHORITY

Statement of Changes in Equity

For the year ended 31st December 2021

	Accumulated Reserves EUR	Total EUR
Balance as at 1st January 2020	318,273	318,273
Surplus for the year – comprehensive income	121,359	121,359
Balance as at 31st December 2020	439,632	439,632
Balance as at 1st January 2021	439,632	439,632
Surplus for the year – comprehensive income	194,604	194,604
Balance as at 31st December 2021	**634,236**	**634,236**

The notes to the financial statements on pages 11 to 26 form an integral part of these financial statements.

EMBRYO PROTECTION AUTHORITY

Statement of Cash Flows

For the year ended 31st December 2021

	Notes	2021 EUR	2020 EUR
Cash flows from Operating Activities			
Surplus for the year		**194,604**	121,359
Adjustments for:			
Interest on lease liability		**24,866**	-
Amortisation of intangible asset	8	**8,458**	
Depreciation of property, plant and equipment	9	**16,157**	320
Operating surplus before working capital changes		**244,085**	121,679
Movement in Trade and other receivables	10	**12,774**	(11,630)
Movement in Trade and other payables	11	**(7,794)**	9,074
Net cash flow from Operating Activities		**249,065**	119,123
Cash flows from Investing Activities			
Development of intangible assets	8	**(6,520)**	(21,093)
Acquisition of property, plant and equipment	9	**(16,019)**	-
Net cash used in Investing Activities		**(22,539)**	(21,093)
Cash flows from Financing Activities			
Repayment of lease liabilities		**(18,411)**	-
Net cash used in Financing Activities		**(18,411)**	-
Movement in Cash and Cash Equivalents		**208,115**	98,030
Cash and Cash equivalents at start of the year		**309,808**	211,778
Cash and Cash equivalents at end of the year	11	**517,923**	309,808

The notes to the financial statements on pages 11 to 26 form an integral part of these financial statements.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements

For the year ended 31st December 2021

1. Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1.1 Statement of compliance

The financial statements of the Embryo Protection Authority (the "Authority") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

1.2 Basis of measurement

These financial statements have been prepared on the historical cost basis.

1.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Authority at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

1.4 Changes in accounting policies and disclosures

(a) Standards, interpretations and amendments to published standards as endorsed by the EU effective in the current year

In the current year, the Authority has applied new and amended IFRS Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective in the EU for an accounting period that begins on or after 1 January 2021. The adoption of new and amended standards did not have a material impact on the Authority's financial statements.

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective for annual reporting periods beginning on or after 01 January 2022)
- Amendments to IFRS 16 COVID-19 Related Rent Concessions (effective for annual reporting periods beginning on or after 01 April 2021)

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

1. Basis of preparation (Continued)

1.4 Changes in accounting policies and disclosures (Continued)

(b) Standards, interpretations and amendments to published standards as endorsed by the EU that are not yet effective

At the date of the authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Authority. Management anticipates that all the relevant pronouncements will be adopted in the Authority's accounting policies upon their effective date. The Authority is still assessing the effect of these changes on the financial statements, however certain new standards and interpretations are not expected to have a material impact on the Authority's financial statements.

- Amendments to IFRS 3 Reference to the Conceptual Framework (effective for annual reporting periods beginning on or after 1 January 2022)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (effective for annual reporting periods beginning on or after 1 January 2022)
- Amendments to IAS 37 Onerous Contracts Cost of Fulfilling a Contract (effective for annual reporting periods beginning on or after 1 January 2022)
- Annual Improvements to IFRS Standards 2018-2020 (effective for annual reporting periods beginning on or after 1 January 2022)

(c) Standards, interpretations and amendments to published standards that are not yet endorsed by the EU

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (effective for annual reporting periods beginning on or after 1 January 2023)
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective for annual reporting periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Definition of Accounting Estimates (effective for annual reporting periods beginning on or after 1 January 2023)
- IFRS 17 - Insurance Contracts (effective for annual reporting periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023)

2. Significant accounting policies

2.1 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Government of Malta will continue to provide the necessary funding to the Authority to enable it to continue with its activities.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.2 Right of Use Asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except were included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Authority expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Authority has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

2.3 Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.4 Intangible assets

(a) Acquired specialised software and domain

An acquired intangible asset is recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset initially measured at cost, comprising its purchase price (including import duties and non-refundable purchase taxes, net of trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.4 Intangible assets (Continued)

(a) Acquired specialised software and domain (Continued)

Intangible assets are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the carrying amount of the intangible asset using the straight-line method over its expected useful life. Amortisation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised.

Costs directly attributable to the development of the specialised software and domain are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Authority has an intention and ability to complete and use the specialised software and domain, and the costs can be measured reliably. Research costs are recognised as an expense when incurred.

(b) Determination of indefinite lives

When it is difficult to reliably estimate the useful life of the intangible asset, the intangible asset is said to have an indefinite useful life. In such cases the intangible asset will be amortised over a period of 10 years.

The useful life of each intangible asset with an indefinite useful life is reviewed annually to determine whether infinite useful life assessment continues to be supportable. If it is no longer supportable, the change in useful life assessment from infinite to finite is accounted for as a change in accounting estimate and is thus accounted for on a prospective basis.

2.5 Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the Authority and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price and any costs directly attributable to bringing the assets to a working condition for their intended use. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

(a) Recognition and measurement

After initial recognition property, plant and equipment are carried under the cost model.

(a) Depreciation

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts to the residual values over the estimated useful lives of the assets concerned. The principal annual rates used for this purpose are:

	Years
Furniture and fittings	10
Building improvements	10
Computer and office equipment	4

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

2.7 Impairment of non-financial assets

Assets that are subject to deprecation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an 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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial instruments

(a) Classification of financial assets

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.7 Financial instruments (Continued)

(a) Classification of financial assets

The Authority classifies its financial assets in the following categories: at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

- debt instruments held within a business model whose objective is to hold to collect contractual cashflows are measured at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

(b) Recognition and measurement of financial assets

The Authority recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on settlement date, which is the date on which an asset is delivered to or by the Authority. Any change in fair value for the asset to be received is recognised between the trade date and settlement date in respect of assets which are carried at fair value in accordance with the measurement rules applicable to the respective financial assets.

Financial assets are initially recognised at fair value plus transaction costs. Subsequently they are measured according to their classifications as detailed in Note 2.7(a). After initial recognition, these are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method.

(b) Recognition and measurement of financial assets (Continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership or has not retained control of the asset.

(c) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Authority to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

Specifically, IFRS 9 requires the Authority to recognise a loss allowance for expected credit losses on:

- Debt investments measured subsequently at amortised cost or at FVTOCI;
- Lease receivables;
- Trade receivables and contract assets; and
- Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

(d) Classification and measurement of financial liabilities

The Authority recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Authority's financial liabilities are classified as financial liabilities which are not at fair value through profit or loss (classified as 'Other liabilities') under IAS 39.

Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost.

The Authority derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

2.9 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents includes deposits held at call with bank.

2.11 Trade and other payables

Trade and other payables comprise obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.12 Offsetting financial instruments (Continued)

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.13 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time
of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received, excluding discounts, rebates and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(a) The subvention received from the Government of Malta is available to cover recurrent expenditure and is reflected in the statement of comprehensive income of the Embryo Protection Authority.
(b) Income from fees received from public and private licensed hospitals and clinics are recognised on an accrual basis.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.15 Financial risk management

2.15.1 Financial risk factors

The Authority's activities potentially expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Authority's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance. The Authority did not make use of derivative financial instruments to hedge certain risk exposures during the current and preceding financial years.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency. The transactions are mainly affected in euro, the functional and presentation currency of the Authority, and as such the Board does not consider exposure to foreign exchange risk to be significant.

(ii) Interest rate risk

As the Authority has no significant interest-bearing assets or liabilities, its income and operating cash flows are substantially independent of changes in market interest rates. Consequently, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the reporting date to be immaterial.

(b) Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables and committed transactions. The Authority's exposures to credit risk as at the end of the reporting periods are analysed as follows:

	2021	2020
	EUR	EUR
Trade and other receivables (Note 10)	**48,256**	61,030
Cash and cash equivalents (Note 11)	**517,923**	309,808
	566,179	370,838

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. The Authority does not hold any collateral as security in this respect.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

2. Significant accounting policies (Continued)

2.14 Financial risk management (Continued)

2.14.1 Financial risk factors (Continued)

(c) Liquidity risk

The Authority is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which principally comprise the trade and other payables (Note 14).

Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Authority's obligations.

As at 31st December 2021 and 2020, the carrying amounts of trade and other receivables, cash and cash equivalents and trade and other payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

2.15.2 Capital risk management

The Authority's objectives when managing capital are to safeguard its ability to continue as a going concern.

The primary objective of the Authority's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The capital structure of the Authority consists of cash and cash equivalents (note 11) and items presented within the accumulated reserve (note 12) in the statement of financial position.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS's requires the use of judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimate and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Board, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

4. Revenue

Revenue represents the subvention voted to the Authority by the Government of Malta and the recognition of procedure fees, storage fees and other relevant fees received from public and private licenced clinics and hospitals, and is analysed as follows:

	2021	2020
	EUR	EUR
Government Contribution (Note 15)	**327,686**	225,361
Income from Procedures and Storage fees	**196,865**	104,470
Other income resulting from waiver of erroneous payables	**-**	64
	524,551	329,895

5. Expenditure

	2021	2020
	EUR	EUR
Amortisation of intangible assets (Note 8)	**8,458**	-
Depreciation of property, plant and equipment (Note 9)	**16,157**	320
Employee benefit expense (Note 6)	**223,558**	185,115
Interest on lease liability	**24,866**	-
Maintenance costs for specialised software	**7,080**	1,770
Motor vehicle expenses	**7,199**	6,200
Office expenses	**36,672**	12,353
Other expenses	**3,917**	273
Professional fees	**2,040**	1,500
Travel expenses	**-**	1,005
	329,947	208,536

Auditors' fees

Fees charged by the auditors for services rendered during the financial years ended 31 December 2021 and 2020 relate to the following:

	2021	2020
	EUR	EUR
Annual statutory audit fee	**1,500**	1,500

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

6. Employee benefit expense

	2021 EUR	2020 EUR
Honoraria	**30,447**	33,315
Gross salaries and social security contributions	**193,111**	151,800
	223,558	185,115

The average number of persons employed by the Authority during the financial reporting year was as follows:

	2021 EUR	2020 EUR
Board Members	**6**	6
Directly Employed by the Authority	**5**	4
	11	10

The Authority used the service of two subcontracted employees during the year ended 31st December 2021 (2020: 2) whose salaries are paid by the Authority.

7. Taxation

The tax expense and the result of accounting surplus multiplied by the statutory domestic income tax rate is reconciled as follows:

	2021 EUR	2020 EUR
Surplus before taxation	**194,604**	121,359
Tax on accounting profit	**68,111**	42,476
Effect of income that are not deductible for tax purposes in determining taxable profit:		
Exempt government subvention (Note 4)	**(114,690)**	(78,876)
Trading losses for the year	**(46,579)**	(36,400)

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

7. Taxation (Continued)

Subvention received from Government is exempt from any liability for the payment of income tax and duty on documents under any law for the time being in force, in terms of Section 10 of L.N. 32 of 2015.

Any surplus of income over expenditure after eliminating the Government Subvention is taxable.

	2021 EUR	2020 EUR
Trading Losses:		
Balance brought forward	**(647,783)**	(543,781)
Trading Losses for the year	**(133,082)**	(104,002)
Balance carried forward	**(780,865)**	(647,783)

Deferred tax asset for unused tax losses and unused capital allowances is not being recognised in these financial statements because in the Board members' opinion it is not probable that taxable profit will be available against which unused tax losses and unused capital allowances can be utilised.

8. Intangible assets

	Specialised software and domain EUR	Total EUR
Cost		
As at 1st January 2021	78,058	78,058
Additions	6,520	6,520
As at 31st December 2021	84,578	84,578
Depreciation		
Charge for the year-end as at 31st December 2021	8,458	8,458
Net Book Value		
As at 31st December 2020	78,058	78,058
As at 31st December 2021	**76,120**	**76,120**

The intangible asset was first available for use during the year 2021. Hence, amortisation was not charged in previous years and starting being charged from the current year ending 31st December 2021.

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

9. Property, plant and equipment

	Right of Use Asset	Furniture & fittings	Computer and office equipment	Building improvements	Total
		EUR	EUR	EUR	EUR
Cost					
As at 1st January 2021	-	2,875	313	-	3,188
Additions	440,108	-	5,468	10,551	456,127
As at 31st December 2021	440,108	2,875	5,781	10,551	459,315
Depreciation					
As at 1st January 2021	-	(1,231)	(313)	-	(1,544)
Charge for the year	(13,264)	(479)	(1,359)	(1,055)	(16,157)
As at 31st December 2021	(13,264)	(1,710)	(1,672)	(1,055)	(17,701)
Net Book Value					
As at 31st December 2020	-	1,644	-	-	1,644
As at 31st December 2021	**426,844**	**1,165**	**4,109**	**9,496**	**441,614**

During the year 2021, the Authority moved to a new premises situated at 88, Hal Tarxien Road, Luqa. The term for this lease was determined to be five years, extendable by further five years, therefore a total lease term of ten years. IFRS 16 Leases was applied on this lease (refer to Note 2.2 and Note 2.3)

10. Trade and other receivables

	2021	2020
	EUR	EUR
Accrued income – fees from procedures and storage fees	**40,975**	55,720
Prepayments	**7,281**	5,310
	48,256	61,030

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

11. Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	2021 EUR	2020 EUR
Cash at bank	**517,923**	309,808

12. Accumulated reserve

The accumulated reserve represents retained surpluses carried forward.

13. Lease Liability

	2021 EUR	2020 EUR
Lease Liability on Property	**446,563**	-

Maturity analysis	2021 EUR	2020 EUR
Less than one year	35,861	-
One to five years	164,881	-
More than five years	245,821	-
Total lease liabilities at 31st December	446,563	-
Current	**35,861**	-
Non-current	**410,702**	-

14. Trade and other payables

	2021 EUR	2020 EUR
Trade payables	**1,051**	4,025
Accruals	**2,063**	6,883
	3,114	10,908

EMBRYO PROTECTION AUTHORITY

Notes to the Financial Statements (Continued)

For the year ended 31st December 2021

15. Related party disclosures

15.1 Identity of related parties

Ultimate Controlling Party

Embryo Protection Authority is a State-owned Authority. The Authority's ultimate controlling party is the Ministry for Health on behalf of the Government of Malta, the registered office of which is the Ministry for Health c/o Palazzo Castellania, Merchant Street, Valletta, Malta.

15.2 Transactions with related parties

The Authority entered into transactions with related parties for the year ended 31st December 2021 and 2020 as disclosed in Note 4.

15.3 Transactions with key management personnel

During the year ended 31st December 2021 and 2020, there were no transactions with key management personnel except for emolument payments as disclosed in Note 6.

16. Statutory information

Embryo Protection Authority is a State-owned Authority, the registered office of which is 88, Hal Tarxien Road, Luqa, Malta.

17. Statutory information

Where necessary, comparative figures have been adjusted to conform with the current year's disclosure for the purpose of fairer presentation.

The Schedules and Appendices on the pages that follow do not form part of the financial statements.

EMBRYO PROTECTION AUTHORITY

Schedule for Expenditure

For the year ended 31st December 2021

	2021 EUR	2020 EUR
Employee benefit expense		
Gross salaries and social security costs	**193,111**	151,800
Honoraria	**30,447**	33,315
	223,558	185,115
Utilities		
Cleaning	**4,916**	1,119
Drinking water	**85**	29
Telecommunication costs	**277**	-
Water and electricity	**403**	-
	5,681	1,148
Repairs and maintenance		
Maintenance costs for specialised software	**7,080**	1,770
Office services		
Advertising	**4,857**	7,156
Printing and stationery	**6,292**	3,748
Signs and branding	**16,508**	-
Small equipment	**2,632**	-
Uniforms	**202**	330
	30,491	11,234
Transport		
Fuel Costs	**1,755**	1,971
Motor vehicle expense	**5,444**	4,228
Other transport	**500**	-
	7,699	6,199
Travel		
Conference fees	**-**	200
Subsistence allowance	**-**	484
Tickets	**-**	152
Transport	**-**	169
	-	1,005
Professional services		
Auditing services	**1,000**	1,000
Other professional fees	**1,040**	500
	2,040	1,500
Total recurrent expenditure	**276,549**	207,971

EMBRYO PROTECTION AUTHORITY

Schedule for Expenditure

For the year ended 31st December 2021

	2021 EUR	2020 EUR
Total recurrent expenditure	**276,549**	207,971
Other expenditure		
Bank charges	**121**	40
Depreciation expense	**16,157**	320
Amortisation expense	**8,458**	-
Interest on lease liability	**24,866**	-
Other expenditure	**3,796**	205
	53,398	565
Total Expenditure	**329,947**	208,536