



FAIR TRADING COMMISSION

ANNUAL REPORT

FINANCIAL YEAR 2000/2001

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ANNUAL REPORT

The Annual Report is intended to provide highlights of the performance of the Fair Trading Commission (FTC) during the 2000/2001 Financial Year.

ROLE AND FUNCTION

The FTC was established in 1993 to administer the Fair Competition Act (FCA). The FCA provides for the maintenance and encouragement of competition in the conduct of trade, business and in the supply of services in Jamaica. Competition leads to optimal allocation of scarce resources while ensuring that the highest quality goods and services are offered for sale at the lowest prices. It also ensures that the greatest incentives exist for product innovation and development. The work of the FTC is critical to the achievement of these objectives.

PRIORITY PROGRAMMES AND TARGETS

For the Financial Year 2000/2001 the Commission set the following programmes as its main priorities:

- Investigate complaints and seek amicable resolutions where possible. Obtain fees through the use of Consent Agreements, to assist in offsetting costs.

- Initiate legal action for those complaints for which out of Court resolutions are not forthcoming and conclude legal matters before the courts.
- Closely monitor furniture, appliance, computer and motor vehicle sectors.
- Distribute Complaint Forms through Post Offices throughout the island.
- Prepare and disseminate advisories, opinions and guidelines. Develop and execute media campaigns and organize seminars, workshops and meetings.
- Meet with business entities, trade groups and educational institutions. Educate private sector through dialogue on the requirements of the FCA, thereby reducing breaches of the Act.
- Continue to enforce provisions of the FCA as they relate to the Telecommunications Industry.
- Undertake studies to determine the state of competition within specific industrial sectors. e.g. baking and petroleum industries and the financial sector. Undertake review of Authorization Requests from Commodity Boards and other business entities.

- Organize appropriate forums for policy makers within the Government. Hold meetings with Members of Parliament and Technical Advisors within the Public Sector.
- Participate in discussions with FTAA Negotiating Group on Competition Policy (NGCP).
- Participate in the CARICOM Inter-Governmental Task Force (IGTF) meetings on the finalization of Protocol VIII relating to the Rules of Competition.
- Provide technical support in the development of the CARICOM Protocol IX on Disputes Resolution.

HIGHLIGHTS OF PERFORMANCE/ACHIEVEMENTS

Cases Investigated

For the Financial Year 2000/2001 a total of 628 cases were investigated by the Commission with 346 being completed.

The figures reveal that cases of alleged *Misleading Advertising* accounted for the majority of matters investigated by the FTC over the period, comprising almost 52% of all cases dealt with. This was in an environment of aggressive marketing by merchants such as Used Car dealers and Furniture/Appliance retailers, who lured numerous consumers with attractive and sometimes misleading promotions.

Cases deemed '*Not covered by the FCA*' formed the second most prevalent category of investigations, accounting for over 32% of the cases investigated during the period.

In comparison to the above categories, each of the other types of cases represented a relatively small percentage of the matters examined during the year. For example, *Requests for Opinion* from the FTC represented roughly 8% of the full complement of cases, while *Abuse of Dominant Position* accounted for approximately 2½ %.

Market Restriction cases accounted for just under 2% of matters investigated, while the categories of *Sale Above Advertised Price*, *Other Offences Against Competition* and *Requests for Information* each registered just over 1%.

Applications for Authorization comprised the smallest percentage of matters dealt with during the year, weighing in at less than 1%.

There were no *Tied Selling* or *Double Ticketing* cases before the Commission during the period, as merchants have realized how to stay within the confines of the FCA in these areas by adhering to our simple guidelines regarding their selling practices and displayed prices.

Resolution Rates

Overall, the Commission successfully completed over 55% of its cases investigated during the year under review. Our highest resolution rate was in those matters *'Not Covered by the FCA,' (NA)*, which were expeditiously processed in order to quickly direct the Complainants to the right avenues through which they could obtain assistance. Some 84% of these 'NA' cases were resolved during the period under review.

We also saw some success in the area of *Requests for Information*, as just over 57% of these cases were completed within the year.

Although the resolution rates for *Requests for Opinion* and *Abuse of Dominance* fell shy of the 50% mark, the FTC was still able to resolve some 47% of cases in the former and almost 44% in the latter. In addition, 43% of complaints alleging *Sale Above Advertised Price* were resolved by the end of the year, as were some 42% of *Misleading Advertising* cases.

Major Cases Investigated

The Commission pursued a number of matters in the Courts during the 2000/2001 Financial Year and continued to enforce provisions of the FCA specifically as they relate to the Telecommunications Industry. The Commission filed suit against John Crook Automobiles Limited, SBH Holdings Limited and Forest Hills Venture Limited, and Kidzone Limited,

for breaches of Section 37 of the FCA. The matters of Jamaica Stock Exchange (JSE) v. FTC and R. v. Dennis Woodbine were fully heard by the Courts. Three major investigations relating to the Telecommunications Industry were completed: Telecard International, Jamaica On Line and Cellular King.

Out-of-Court Settlements

Crichton Automotive Limited

Informant complained that he purchased a 1993 Toyota Van from Crichton, which developed mechanical problems. Crichton refused to honour the ninety (90) day warranty. A Consent Agreement was negotiated between the FTC and Crichton in April 2000, whereby Crichton agreed to replace the engine of the Informant's Toyota Van and to provide him with a vehicle to be used until his vehicle was repaired.

National Commercial Bank Jamaica Limited

On February 12, 2001, National Commercial Bank Jamaica Limited and the FTC signed a Consent Agreement following an Informant's complaint that the Bank charged him interest on the balances reflected on his credit card statements, although he had paid up the account in full and before the due date. This was contrary to the wording on the back of the credit card statement.

The Bank reversed the interest charges and paid One Hundred and Fifty Thousand Dollars (\$150,000.00) to the FTC, inclusive of costs.

Courts (Jamaica) Limited

During the period September, 1999 to January, 2000 numerous complaints were made by various consumers against Courts (Jamaica) Limited which caused the Commission to conduct a special investigation for possible breaches of Section 37 of the FCA.

The Company and the Commission signed a Consent Agreement on February 5, 2001, a term of which provided for the payment of One Million Dollars (\$1,000,000.00) to the Commission by the Respondent, inclusive of costs.

Court Matters

The Legal Department pursued a number of matters in Court this year, several of which have been resolved while others remain pending.

FTC vs. John Crook Automobiles Limited

An Originating Motion was filed in the Supreme Court on June 26, 2000, following an Informant's allegation that she purchased a Subaru Legacy motor car which was represented as a 1994 model but later proved to be a 1993 model. The matter was set for hearing on July 27, 2000 and was adjourned when the Respondent indicated its willingness to settle.

A Consent Agreement was signed, with costs of \$125,000.00 being paid to the FTC on January 19, 2001. The Informant was refunded the difference between the prices of the 1993 and 1994 models, with interest at the rate of 15% per annum.

FTC vs. SBH Holdings Limited and Forest Hills Joint Venture Limited

The Informants alleged that they purchased townhouses from Developers (the Respondents) after reading pamphlets and brochures promising, among other things, a swimming pool, tennis court and club house. These facilities were not provided.

An Originating Motion was filed in the Supreme Court and the matter is set for hearing on March 29, 2001.

FTC vs. Kidzone Limited

The Informant alleged that after seeing the advertisement of a new 'micro-wave safe' Food Storer Set, she purchased the set, the covers of which became warped after use in a microwave oven. After negotiations, the Respondent replaced the Informant's warped set with a new one and paid costs of \$20,000.00 to the FTC. A Notice of Discontinuance has been filed at the Supreme Court.

Jamaica Stock Exchange (JSE) vs. FTC

The JSE had filed an action in the Supreme Court against the FTC claiming, among other things, that the FTC has no jurisdiction to investigate the JSE as it is governed by the Securities Act and not the FCA. The Court refused the Declarations sought and the JSE appealed the decision. The Court of Appeal handed down its judgement on January 29, 2001 and allowed the Appeal on two (2) of the eleven (11) grounds. An injunction was also granted restraining the FTC from continuing its proceedings against the JSE.

An application was made on February 16, 2001 for leave to apply to the Privy Council.

R v. J & J Garage Limited (Dennis Woodbine)

This matter involved an allegation of breach of Section 45 of the FCA. Mr. Dennis Woodbine, Managing Director of J & J Garage Limited, without reasonable excuse, failed to appear before the Commission after being summoned to do so by Notice of Examination. The matter was heard and the Resident Magistrate found J & J Garage Ltd. not guilty. The FTC is awaiting the formal judgement.

PUBLIC EDUCATION PROGRAMMES AND MEDIA CAMPAIGNS

The FTC continued to inform and educate the public on issues related to competition law and policy. During the 2000/2001 Financial Year the Commission issued advisories, guidelines and opinions to the Used Car Dealers Association, Pharmaceutical Society of Jamaica, College of Insurance & Professional Studies, Cambio Association of Jamaica and the Jamaica Bankers Association on their respective industries. The Commission used various mediums, such as seminars, workshops, meetings, print, radio talk shows and the FTC Web Site to disseminate this information.

On September 30, 2000 the Commission launched the Annual “Shirley Playfair Lecture Series”, to honour the memory of our former Chairman. The first Lecture took the form of a Judges Seminar to acquaint members

of the judiciary, the Office of the Director of Public Prosecutions and the Attorney General's Department with competition law and policy. Professor Patrick McNutt, Economist and former Chairman of the Competition Authority in Dublin, Ireland, delivered the lecture. His paper was entitled "Market Definition, Dominance and Abuse of Dominance".

On December 13, 2000, the Commission issued a Press Statement to the Public warning businesses against anti-competitive practices and advising them of misleading advertising techniques used during the Christmas Season. The Statement also spoke to the role and function of the FTC and gave a brief overview of the investigative procedures used.

The fifth issue of the Commission's semi-annual Newsletter was published in December 2000 and circulated to various interest groups. The Commission's Complaint Forms, pamphlets and posters advising the public about the FCA, were distributed to Post Offices, Paymaster outlets and Inland Revenue Departments throughout the Corporate Area.

INDUSTRY STUDIES

During the Financial Year, the Commission initiated studies in the Petroleum Industry and another on the ranking of all industries within the economy. Authorization Requests were completed and recommendations forwarded to the Ministry of Industry Commerce and Technology for the Spirits Pool Association, Jamaica Banana Board and Jamaica Cane Products Sales Limited.

CARICOM PROTOCOL IX AND FTAA NEGOTIATING GROUP ON COMPETITION POLICY

The Executive Director of the FTC was Jamaica's representative on the CARICOM Delegation at Miami meetings of the FTAA Group, at which Competition Policy was discussed. Two (2) meetings were attended during the year and only Jamaica and the Bahamas represented CARICOM. The Executive Director also participated in a CARICOM Meeting on the Implementation of Protocol II in Barbados.

LEGISLATION/REGULATIONS

Draft amendments to the FCA were submitted to the Chief Parliamentary Counsel (CPC). It was expected that these amendments would have been tabled in Parliament during the 2000/2001 Financial Year, but they were not. It is now expected that it will be tabled during the upcoming Financial Year. The amendments are designed to clarify the legal jurisdiction of the Commission, strengthen its enforcement capabilities and lead to greater uniformity in the FCA.

On February 13, 2001, a Bill entitled An Act to Amend the FCA was passed without amendments by the House of Representatives. The Fair Competition (Notice and Procedures) Regulations 1999, which includes The Notice of Examination, Notice to Produce Documents and Settlement Procedures came into force in October 2000.

BUDGETARY ALLOCATION

For the Financial Year 2000/2001, the Commission was allocated \$31M by the Ministry of Industry Commerce and Technology. This represented a shortfall of \$6.59M from our Budgetary Request of \$37.59M and resulted in a restructuring of planned programmes. The Ministry of Industry Commerce and Technology disbursed \$29.1M to the Commission, a shortfall of \$1.9M from the original allocation. Actual recurrent expenditure totaled \$33.8M resulting in a negative beginning balance for the upcoming Financial Year.

EXECUTIVE DIRECTOR'S REMARKS

The Commission's ability to fulfill its mandate depends to a very large measure, on its Budget Allocation. The allocation was insufficient and severely hampered the Commission's operations, as much needed programmes aimed at fulfilling the Competition mandate were postponed.

The recruitment of two (2) urgently required Officers for our Technical Staff was postponed. These are a Legal Officer and an Information Systems Administrator. Over time, as the Commission's work becomes widely known we have been experiencing an increase in our case load. This has affected our efficiency as reflected in a reduced resolution rate. The Legal Officer is required to strengthen the efficiency and effectiveness of our Legal Department thereby improving our resolution rate for complaints investigated and reducing the current turn around time. The Information Systems Administrator is required to initiate planned

technological improvements to the Commission, which include the daily maintenance of the Web Site, improvements to the Library, including its computerization plan and its ability to facilitate the Commission's interaction with other Agencies. We had also anticipated that the Information Systems Administrator would see to improvements in our existing Case Management System which at present does not satisfy our needs in generating reports and providing relevant statistical data.

Notwithstanding the Budgetary Allocation, the Commission effectively maintained its high level Public Education and advertising campaign. The activities and programmes during the year were of a high standard and were well received by the target audiences.

**Barbara Lee (Mrs.)
Executive Director
May 7, 2001**

**FAIR TRADING COMMISSION
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001**

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AUDITOR GENERAL'S REPORT
ON THE FINANCIAL STATEMENTS OF
THE FAIR TRADING COMMISSION

I have audited the Balance Sheet of the Fair Trading Commission as at March 31, 2001 and the Income and Expenditure and Cash Flow Statements for the year then ended. These Financial Statements are the responsibility of the Commission's Directors and Management. The Directors and Management are also responsible for keeping proper accounting records, for safeguarding the assets of the entity and for prevention and detection of fraud and other irregularities. My responsibility is to express an opinion on the Statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the Financial Statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statements presentation.

In my opinion, proper accounting records have been kept and these Statements, which are in agreement therewith, have been prepared in accordance with generally accepted accounting principles, presents fairly, in all material respects, the financial position of the Fair Trading Commission as at March 31, 2001 and the results of its operations and cash flow for the year then ended, and comply with the provisions of Section 13 (1) of the Fair Competition Act, 1993 with the exception that explanations were not provided for a difference of \$453,893.54 between the cash and bank balances shown on the Balance Sheet and those reflected in the relevant Bank Reconciliation Statement.


Auditor General

8/10/2002

FAIR TRADING COMMISSION

II

**BALANCE SHEET
AS AT 31st MARCH 2001**

	Notes	2001	2000
		\$	\$
Fixed Assets:			
At Cost Less Aggregate Depreciation	(2b & 4)	3,046,748	3,561,639
Current Assets:			
Receivables		479,669	436,956
Prepayments		63,128	42,172
Fixed Deposits		2,200,000	6,000,000
Cash & Bank Balances		1,477,798	721,126
		<u>4,220,595</u>	<u>7,200,254</u>
Current Liability:			
Accounts Payable		<u>0</u>	<u>0</u>
Net Current Assets		<u>4,220,595</u>	<u>7,200,254</u>
NET BOOK WORTH		<u>7,267,343</u>	<u>10,761,893</u>

REPRESENTED BY:

Capital Fund	(5)	3,046,748	3,561,639
Revenue - Accumulated Surplus		<u>4,220,595</u>	<u>7,200,254</u>
		<u>7,267,343</u>	<u>10,761,893</u>

Peter-John Gordon CHAIRMAN

[Signature] COMMISSIONER

The accompanying notes form an integral part of these financial statements and must be read in conjunction with them.

**FAIR TRADING COMMISSION
INCOME AND EXPENDITURE STATEMENT
YEAR ENDED 31st MARCH 2001**

III

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		\$	\$
Income:	(2c)		
Government Grant		28,159,958	28,865,203
Other Income		647,095	2,553,740
Appropriations in Aid Fund	(2d)	1,377,526	2,631,904
Transfer from G.O.J. & USAID Capital Grant		<u>1,302,297</u>	<u>1,151,610</u>
		31,486,876	35,202,457
Expenses:	(2c)		
Salaries & Other Staff Costs		23,544,048	20,072,712
Travelling & Transportation		2,347,343	2,204,185
Rental		3,047,896	3,036,830
Utilities		587,189	438,752
Professional Services		1,708,822	4,350,524
Printing & Stationery		279,962	315,720
Postal & Cable		25,020	14,831
Subscriptions		47,940	29,545
Office & General Expenses		309,998	212,012
Repairs & Maintenance		71,104	71,606
Depreciation		1,302,297	1,151,610
Official Entertainment		0	13,244
Staff Welfare	(2e)	101,613	383,960
Bank Charges		39,068	45,348
Miscellaneous Expenses		848,125	2,376,007
Insurance		<u>206,110</u>	<u>154,935</u>
		<u>34,466,535</u>	<u>34,871,821</u>
Net Surplus / (Deficit) For The Year		(2,979,659)	330,636
Surplus At The Beginning Of The Year		<u>7,200,254</u>	<u>6,869,618</u>
Accumulated Surplus At The End Of The Year		<u><u>4,220,595</u></u>	<u><u>7,200,254</u></u>

The accompanying notes form an integral part of these financial statements and must be read in conjunction with them.

FAIR TRADING COMMISSION

IV

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH

	<u>2001</u>	<u>2000</u>
	\$	\$
Cash Flows From Operating Activities:-		
(Deficit) Net Surplus/Per Accounts	(2,979,659)	330,636
Adjustments to reconcile income for the year to net cash provided by operating activities:		
Depreciation	1,302,297	1,151,610
Transfer from G.O.J. & USAID Capital Grant	(1,302,297)	(1,151,610)
Profit on disposal of Fixed Assets		(902,000)
	<u>(2,979,659)</u>	<u>(571,364)</u>
(Increase)/Decrease in Current Assets		
Accounts Receivable	(42,713)	(2,788)
Prepayments	(20,956)	329,824
Increase/(Decrease) in Current Liability		
Accounts Payable	<u>0</u>	<u>(303,291)</u>
Net Cash Provided By Operating Activities	<u>(3,043,328)</u>	<u>(547,619)</u>
Cash Flows From Investing Activities:-		
Purchase Of Fixed Assets	(959,042)	(3,379,113)
Proceeds from disposal of Fixed Assets		902,000
Net Cash Used In Investing Activities	<u>(959,042)</u>	<u>(2,477,113)</u>
Cash Flows From Financing Activities:-		
Capital Fund	<u>959,042</u>	<u>3,379,113</u>
Net Cash Used In Financing Activities	<u>959,042</u>	<u>3,379,113</u>
Net Increase In Cash And Cash Equivalents	(3,043,328)	354,381
Cash & Cash Equivalents At The Beginning Of The Year	<u>6,721,126</u>	<u>6,366,744</u>
Cash And Cash Equivalents At The End Of The Year	<u><u>3,677,798</u></u>	<u><u>6,721,125</u></u>
Represented By:		
Cash & Bank Balances	1,477,798	721,126
Fixed Deposits	2,200,000	6,000,000
	<u><u>3,677,798</u></u>	<u><u>6,721,126</u></u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

1. **IDENTIFICATION:**

(a) **The Commission:-**

The Fair Trading Commission was established to enforce the regulations of the Fair Competition Act which was enacted 9th March, 1993 and became effective on the 9th September, 1993.

(b) **Main Objectives:-**

The main activity of the Fair Trading Commission is the maintenance and encouragement of competition in the conduct of trade, business and services, with a view to providing consumers with competitive prices and market choices.

(c) **Taxation:-**

Government grant receipts are not taxable income. Other receipts are exempt from Income Tax, as per Section 12(h) of the Income Tax Act.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

(a) **Accounting Convention:-**

These financial statements are prepared under the Historical Cost Convention and are expressed in Jamaican dollars.

(b) **Depreciation:-**

Depreciation is calculated on the straight line basis at rates calculated to write off the assets over their estimated useful lives. Rates applied in these financial statements are:

Motor Vehicles	20%
Furniture & Fixtures	10%
Computer Equipment	25%

(c) **Income & Expenses:-**

Income and expenses are recorded on the accruals basis. Income refers to subvention from the Government of Jamaica. Other income refers to interest gained from Certificates of Deposit, G.C.T refund and photocopying charges. Capital Funds and Grants are not shown in the Income & Expenditure Statement.

(d) **Appropriations in Aid fund** refer to amounts recovered for costs incurred from settling complaints outside of the Courts.

(e) \$101,613 of this amount relates to Staff Welfare expenses which were funded from the Appropriations in Aid Fund.

3. **PENSION FUND**

The company operates a contributory pension scheme for its employees, with benefits based on the employees' earnings during recognised service. The Fund Balance as at March 31, 2001 was \$7,901,549.08

**FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH, 2001**

4. FIXED ASSETS:

Particulars	GOJ Motor Vehicles	USAID Furniture Fixtures & Equipment	GOJ Furniture Fixtures & Equipment	Total
	\$	\$	\$	\$
Cost				
Balance b/f 1/4/00	3,578,100	2,197,662	3,042,273	8,818,035
Additions:2000/01	706,000		253,042	959,042
Adjustments: *	(1,057,135)	(1,320,984)	(170,753)	(2,548,872)
Balance b/d 31/3/01	3,226,965	876,678	3,124,562	7,228,205
Accumulated Depreciation				
Balance b/f 1/4/00	2,087,915	2,131,098	1,037,383	5,256,396
Depreciation Charge	598,326	58,645	645,326	1,302,297
* Adjustments	(1,057,135)	(1,320,984)	883	(2,377,236)
Balance b/d 31/3/01	1,629,106	868,759	1,683,592	4,181,457
Net Book Value 31/03/01	1,597,859	7,919	1,440,970	3,046,748
Net Book Value 31/03/00	1,490,185	66,564	2,004,890	3,561,639

* The fixed asset schedule was restated to reflect the opening balance as 'at cost' and not 'net asset' as was reflected in previous financial statements. The amount of 170,753 per GOJ Furniture fixtures and equipment reflect the trade in of a photo copier in the financial year 2000/2001.

5 CAPITAL FUND

(A) GOJ

\$

Balance at the beginning of the year	3,495,075.00	
Funds Received during the year	959,042.00	
Disposal of Fixed Asset	-171,636.00	
* Less transfer to Income and Expenditure Account	-1,243,652.00	
Balance at 31 March 2001	<u>3,038,829.00</u>	3,038,829

(B) USAID

Balance at beginning of year	66,564	
Less Transfer to Income and Expenditure Account	58,645	
Balance at 31st March 2001	<u>7,919</u>	7,919
		<u>3,046,748</u>

FAIR TRADING COMMISSION

VII

SCHEDULE OF EXPENSES
YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		\$	\$
Salaries & Other Staff Costs:			
Salaries		15,332,703	13,822,043
Salaries (Temp) & Wages		505,181	396,467
Clothing & Robing Allowances		960,310	752,276
Library Allowance		383,564	223,768
Meal Allowances		470,755	355,224
Overtime Allowances		115,916	99,510
Statutory Contributions		750,596	547,944
Health Plan		553,317	530,861
Pension Plan Contribution	(3)	933,802	897,519
Gratuity		3,537,906	2,447,100
		<u>23,544,048</u>	<u>20,072,712</u>
Travelling & Transportation:			
Motor Vehicle Allowances		1,137,689	1,266,060
Mileage Allowances		187	2,285
Subsistence (Local)		0	0
Cab Fare		27,500	28,475
Petrol & Oil		253,403	177,697
Repairs & Maintenance - Motor Vehicles		416,973	428,940
Air Fare		181,858	142,723
Subsistence (Foreign)		329,732	158,005
		<u>2,347,343</u>	<u>2,204,185</u>
Rental:			
Rental Of Building		2,973,522	2,907,079
Rental Of Machinery			
Other Rental		74,374	129,751
		<u>3,047,896</u>	<u>3,036,830</u>
Utilities:			
Electricity		266,078	162,418
Telephone & Fax		321,110	276,334
		<u>587,188</u>	<u>438,752</u>

FAIR TRADING COMMISSION

VIII

SCHEDULE OF EXPENSES
YEAR ENDED 31st MARCH 2001

	<u>2001</u>	<u>2000</u>
	\$	\$
Professional Services:		
Auditing Fees	3,000	3,000
Advertising & Public Relations	176,321	211,327
Consultancy	151,603	40,400
Consulting (Legal Fees)	49,678	2,620,157
Stipend (Commissioners)	<u>1,328,220</u>	<u>1,475,640</u>
	<u>1,708,822</u>	<u>4,350,524</u>
Office and General Expenses		
Drugs& First Aid	6,172	5,658
Text & Reference Books	119,565	4,333
Food & Drinks	<u>184,260</u>	<u>202,021</u>
	<u>300,998</u>	<u>212,012</u>
Miscellaneous Expenses		
Donations to KPH & Children's Hospital		2,100,000
Sanitation, Security Services, Donation, etc.	<u>848,125</u>	<u>276,007</u>
	<u>848,125</u>	<u>2,376,007</u>