

Charity registration number: 1054363

Bexley Christian Life Centre

Annual Report and Financial Statements

for the Year Ended 5 April 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
London
SE3 0RB

Bexley Christian Life Centre

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Bexley Christian Life Centre

Reference and Administrative Details

Trustees	D J Bearfoot
	P R Davis
	C Erswell
	B I Ojo
	O Onagoruwa
	A E Nicholls MBE
Charity Registration Number	1054363
Principal Office	17 Upland Road Bexleyheath Kent DA7 4NR
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 0RB
Bankers	Kingdom Bank Media House Padge Road Beeston Nottinghamshire NG9 2RS National Westminster Bank 1 Townley Road Bexleyheath Kent DA6 7JG

Bexley Christian Life Centre

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

BCLC's vision is:

Bringing the love and miraculous power of Jesus to a broken world.

a. Policies and Objectives

The objects of the Church are:

- The advancement of the Christian religion by the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ the Lord and teaching the Word of God by the Church, in accordance with the Statement of Fundamental truths of Assemblies of God in Great Britain and Ireland as approved by the General Council from time to time;
- Such other charitable purposes as shall further the attainment of the above of the Church;
- The furtherance of the other charitable work of the Church consistent with the Statement;
- The furtherance of the work of the Assemblies of God in Great Britain and Ireland and the promotion of the spiritual teaching and the maintenance of the statement and the promotion of religious observances within the Statement.

b. Review of Activities

The premises is fully utilised throughout the year, for the services and activities of a fully-functioning church. Post-Covid, streaming of the main services continues on-line, and the technology provides links with people not only locally but across the world.

Regular Activities throughout the year

- Sunday Celebration, attended by people of all ages from the local area and beyond.
- Mid-week meeting – weekly Prayer worship and study meetings for all ages, Wednesday evenings.
- Crèche facilities provided for infants with their parent/carer, concurrent with Sunday Celebration, most Sundays.
- Parent and Toddler Group, open to community, weekly on Friday mornings, term time.
- Sunday "Lightzone" for children (ages 3 to 11), concurrent with Sunday Celebration, most Sundays.
- Thursday "Lightzone", for children (ages 5 to 11), weekly on Thursday evenings, term time.
- Sunday "Mountain Movers" for youth (ages 11 to 18), concurrent with Sunday Celebration, twice a month.
- Thursday "Mountain Movers" for youth (ages 11 to 18), weekly on Thursday evenings, term time.
- Young Adults Group (18-30s), often, as advertised.
- Adult Life Groups, most weeks, as advertised.
- Diamond Jubilee Club – musical mornings for Senior Citizens from across the Borough, last Tuesday morning of most months.
- Men's and ladies' events, ad hoc, as advertised..

Bexley Christian Life Centre

Trustees' Report (continued)

Other Activities

- Baptismal Services. BCLC believes and practices believers' baptism by immersion.
- "Alpha" Group weekly sessions, seasonally on demand
- BIG, Bexley Intercessory Prayer Group, Monday mornings.
- Monthly Prayer and Fasting days, usually first Friday of each month, with evening meeting in church building.
- Community service in association with other organisations across the local area, such as in schools, visiting elderly in their homes, Street and School Pastors, Winter Night Shelter, Hot Food programme, relief of the poor.
- Community Youth work e.g. the "Clocktower Project".
- Inter-church activities: The Church continues to link with other local churches, and local community events such as "Spark in the Park" and "Lark in the Park", services in Bexleyheath Town Centre at Christmas and at Easter.
- Overseas Mission activity, supporting mission and ministries in many countries round the world.

Achievement and Performance

The Charity is committed to operating the above activities, and others, successfully through the year.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Church Council consider the reserve position on a regular basis to ensure surplus is available to maintain the ministry. As a guide we seek to maintain a balance equivalent to around 4 months' cash flow, which equates to about £30,000. On 5 April 2024 this reserve stood at £30,369.

c. Financial Review

The statement of financial activities shows total incoming resources of £165,225 (2022-23 £155,589) and total resources used of £136,845 (2022-23, £141,794). This resulted in a net surplus for the year of £28,380 (2022-23, £13,795). Closing cash balance was £36,761 (2022-23, £45,301). The Charity had taken out a mortgage of £190,000 in 2017, which at the close of the present year in April 2024 stood at £60,135 (an approximate £130,000 reduction in 7 years).

d. Principle Funding

Almost all of BCLC's funding comes from the congregation and from the associated gift aid reclaimed on this giving.

Structure, government and management

a. Constitution

Bexley Christian Life Centre (BCLC) is a registered charity, number 1054363, and is constituted under a Trust deed.

Bexley Christian Life Centre

Trustees' Report (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Church Council operates under the Constitution and Trust Deed adopted 30 May 2006 (which replaced the earlier version of 1997). The Trustees have overall charge of the charity and are responsible for making sure it is doing what it was set up to do including the ongoing spiritual vision and strategy.

The Church is managed by the Church Council (known as "The Oversight") comprising the Pastors and duly appointed Elders and Diaconate members of the Church. The Church Council appoints Holding Trustees for the purpose of holding the land and buildings of the Church who act on the directions of the Church Council, and who will be responsible for proper account to the Charity Commission.

The Church Council who served during the year are those listed in a previous page of this report

The Church Council meets frequently through the year to conduct the administrative business of BCLC. The Church Council is responsible for the legal and financial guardianship of the Church and oversees the general financial dimension of the work of the Church by monitoring expenditure, budgeting and handling of finances. The Trustees have had regard to the guidance issued by the Commission on public benefit. The change by widening the Church Council, or Senior Leadership team, to include other ministry leaders came into effect in a period at the start of this reporting year, so as to meet the ongoing challenges of a growing church.

In May 2017 owing to the impending change of premises, it was necessary to appoint local Holding Trustees in place of the Assembly of God Property Trust, and the Council appointed D.J. Bearfoot, B.I.Ojo and A.E.Nicholls into this role, being satisfied that these persons met the criteria as laid down by the Charity Commission.

BCLC is affiliated to the Assemblies of God in Great Britain, a company limited by guarantee (No 2873415), and a registered charity (No 1032245).

Plans for future periods

BCLC's vision is: "Bringing the love and miraculous power of Jesus to a broken world".

Safeguarding

BCLC has adopted and implemented a safeguarding policy under the guidance of the guidance of Thirtyone.eight, (formerly known as the Churches Child Protection Advisory Service (CCPAS)). We are pleased to report that there have been no issues arising to cause concern.

Risk

The Church Council keep under review the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to review these risks on a regular basis and to review and set in place all necessary policies.

Bexley Christian Life Centre

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	D J Bearfoot
	P R Davis
	C Erswell
	B I Ojo
	O Onagoruwa
	A E Nicholls MBE

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

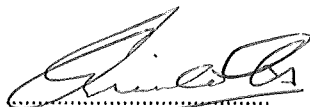
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3.2.2025 and signed on its behalf by:



A E Nicholls MBE
Trustee

Bexley Christian Life Centre

Independent Examiner's Report to the trustees of Bexley Christian Life Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of Bexley Christian Life Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Bexley Christian Life Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Bexley Christian Life Centre as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bexley Christian Life Centre

Independent Examiner's Report to the trustees of Bexley Christian Life Centre (continued)



.....
Tim Sullivan FCA
ICAEW

9 Hare & Billet Road
Blackheath
London
SE3 0RB

Date: 3/2/25.....

Bexley Christian Life Centre

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	138,748	20,794	159,542	-	-	-
Charitable activities	4	1,999	3,350	5,349	155,555	-	155,555
Investment income	5	334	-	334	34	-	34
Total income		141,081	24,144	165,225	155,589	-	155,589
Expenditure on:							
Charitable activities	6	(108,014)	(28,831)	(136,845)	(137,858)	(3,936)	(141,794)
Total expenditure		(108,014)	(28,831)	(136,845)	(137,858)	(3,936)	(141,794)
Net movement in funds		33,067	(4,687)	28,380	17,731	(3,936)	13,795
Reconciliation of funds							
Total funds brought forward		158,610	720,052	878,662	140,879	723,988	864,867
Total funds carried forward	17	191,677	715,365	907,042	158,610	720,052	878,662

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

The notes on pages 10 to 17 form an integral part of these financial statements.

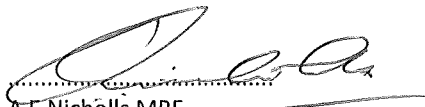
Bexley Christian Life Centre

(Registration number: 1054363)

Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	929,814	929,655
Current assets			
Debtors	13	1,922	-
Cash at bank and in hand	14	36,761	45,301
		38,683	45,301
Creditors: Amounts falling due within one year	15	(33,613)	(3,815)
Net current assets		5,070	41,486
Total assets less current liabilities		934,884	971,141
Creditors: Amounts falling due after more than one year	16	(27,842)	(92,479)
Net assets		907,042	878,662
Funds of the charity:			
Restricted income funds			
Restricted funds		715,365	720,052
Unrestricted income funds			
Unrestricted funds		191,677	158,610
Total funds	17	907,042	878,662

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 30.03.2024 and signed on their behalf by:


A E Nicholls MBE
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

17 Upland Road
DA7 4NR

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bexley Christian Life Centre meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £nil or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Nil
Freehold improvements	Nil
Fixtures and fittings	20% on reducing balance method

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Total 2024 £
Donations and legacies;	
Donations from individuals	5,103
Gift aid reclaimed	25,335
Regular giving and capital donations	<u>129,104</u>
	<u><u>159,542</u></u>

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Mission	4,656	-
Income from charitable activities	-	155,555
Other income	693	-
	<u>5,349</u>	<u>155,555</u>

5 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>334</u>	<u>34</u>

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Outreach costs	4,880	5,952
Gifts and donations	4,616	6,915
Mission gifts	22,875	19,472
Ministry gifts	1,800	1,600
'The Rock' Youth Project	415	361
Staff costs	71,245	80,024
Support costs	<u>31,014</u>	<u>27,470</u>
	<u>136,845</u>	<u>141,794</u>

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

B I Ojo

B I Ojo received remuneration of £29,616 (2023: £7,404) and £1,359 (2023: £1,359) of expenses were reimbursed to B I Ojo during the year.

D J Bearfoot

D J Bearfoot received remuneration of £Nil (2023: £23,127) during the year.

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

8 Analysis of governance and support costs

Support costs

	Total 2024 £	Total 2023 £
Sundries	2,158	2,095
Depreciation	3,976	3,936
Utilities & services	8,918	5,808
Repairs and maintenance	1,405	2,657
Trade subscriptions	5,982	5,748
Independent examiner	1,320	1,020
Bank charges	488	120
Loan interest	6,767	6,086
	<u>31,014</u>	<u>27,470</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	68,760	80,024
Social security costs	1,560	-
Pension costs	925	-
	<u>71,245</u>	<u>80,024</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Trustees	1	2
Staff	<u>2</u>	<u>2</u>
	<u>3</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

10 Related party transactions

There were no related party transactions in the year.

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Freehold property £	Freehold Improvements £	Fixtures and fittings £	Total £
Cost				
At 6 April 2023	729,982	183,926	35,720	949,628
Additions	-	-	4,135	4,135
At 5 April 2024	729,982	183,926	39,855	953,763
Depreciation				
At 6 April 2023	-	-	19,973	19,973
Charge for the year	-	-	3,976	3,976
At 5 April 2024	-	-	23,949	23,949
Net book value				
At 5 April 2024	729,982	183,926	15,906	929,814
At 5 April 2023	729,982	183,926	15,747	929,655

13 Debtors

	2024 £
Prepayments	1,922

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	36,761	45,301

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	32,293	3,815
Accruals	1,320	-
	33,613	3,815

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

16 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>27,842</u>	<u>92,479</u>

17 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Balance at 5 April 2024 £
Unrestricted funds				
Unrestricted funds	<u>158,610</u>	<u>141,081</u>	<u>(108,014)</u>	<u>191,677</u>
Restricted funds				
Freehold property & Improvements	716,457	-	(3,976)	712,481
Missions	<u>3,595</u>	<u>24,144</u>	<u>(24,855)</u>	<u>2,884</u>
	<u>720,052</u>	<u>24,144</u>	<u>(28,831)</u>	<u>715,365</u>
Total funds	<u><u>878,662</u></u>	<u><u>165,225</u></u>	<u><u>(136,845)</u></u>	<u><u>907,042</u></u>

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
Unrestricted funds				
Unrestricted funds	140,879	155,589	(137,858)	158,610
Restricted funds				
Restricted fund	<u>723,988</u>	<u>-</u>	<u>(3,936)</u>	<u>720,052</u>
Total funds	<u><u>864,867</u></u>	<u><u>155,589</u></u>	<u><u>(141,794)</u></u>	<u><u>878,662</u></u>

The specific purposes for which the funds are to be applied are as follows:

Mission fund - used to cover mission trips and support of others working in missions.

Freehold property and improvement- relate to major planned building projects on the relevant sites.

Bexley Christian Life Centre

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2024 £
Tangible fixed assets	217,333	712,481	929,814
Current assets	35,799	2,884	38,683
Current liabilities	(33,613)	-	(33,613)
Creditors over 1 year	(27,842)	-	(27,842)
Total net assets	<u>191,677</u>	<u>715,365</u>	<u>907,042</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2023 £
Tangible fixed assets	209,603	720,052	929,655
Current assets	45,301	-	45,301
Current liabilities	(3,815)	-	(3,815)
Creditors over 1 year	(92,479)	-	(92,479)
Total net assets	<u>158,610</u>	<u>720,052</u>	<u>878,662</u>