

**WILTSHIRE HISTORIC CHURCHES TRUST**

**Registered Charity Number 1075598**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**WILTSHIRE HISTORIC CHURCHES TRUST**

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## **WILTSHIRE HISTORIC CHURCHES TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

#### **Reference and administration details**

<u>Charity number</u>	1075598
<u>Principal address</u>	Thianex, 11 Chestnut Grange Corsham, SN13 9XR
<u>Trustees' particulars</u>	
<u>Name</u>	<u>Occupation</u>
Mrs Sarah Troughton	Lord-Lieutenant of Wiltshire
His Honour Mark Everall KC (Chair)	Retired Judge
Venerable Alan Jeans	Archdeacon of Sarum
Right Reverent Vivienne Faull	Bishop of Bristol
Venerable Christopher Bryan	Archdeacon of Malmesbury
Mrs E Anne Cook	Retired
Miss Anne Doyle	Representative for Roman Catholic Churches
Neil Skelton, BEM	Retired Historic Buildings Inspector
Michael Hodges Esq	Retired banker
Brian Woodruffe Esq	Lecturer, photographer and author
Right Reverend Nicholas Holtam	Bishop of Salisbury
Ms Judith Enticknap	Historic Building Consultant, Mem Bristol Diocesan Committee
Martin Knight Esq	Retired wine merchant
Canon Edward Buchan FCA – Finance Trustee	Retired Corporate Finance Director
Venerable Susan Anne Groom	Archdeacon of Wiltshire
Reverend Graham Warmington	Free Church Representative
<u>Trust Treasurer</u>	Mrs Fiona Lawley ACCA
<u>Trust Secretary</u>	Mr Nigel Jackson
<u>Accountant</u>	Ian Sheekey Accountancy Ltd Suite 204 Warner House Salisbury, Wiltshire, SP1 3TB

## **WILTSHIRE HISTORIC CHURCHES TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### **Objectives and Activities, Achievements and Performance**

##### **Review of Activities**

The Trustees have considered the Charity Commissioner's guidance on public benefit and are happy that this is being achieved through the funding of work to preserve and maintain the County's historic churches and chapels for the enjoyment of worshippers and the many who appreciate our rich heritage of ecclesiastical buildings.

The Friends of Wiltshire Churches was created over a decade ago with members paying an annual fee of £20 (individual) or £30 (couple). A corporate membership was subsequently introduced at a fee of £100 per annum. Membership provides the opportunity to help ensure the future of Wiltshire's historic churches and chapels and share in the ecclesiastical heritage of the county. In return, the members receive a gazetteer of churches and chapels, mailings about "Friends" events, including lectures and excursions, and are sent a copy of the annual report and newsletter.

Income from membership fees (£10,961) plus Gift Aid (£2,474) totaled £13,435 (2021: £16,795).

The Covid 19 Pandemic hit the country in March 2020. During this financial year, there continued to be restrictions on events and uncertainty with lockdowns imposed by Government which has impacted activities.

"Friends" held a Winter Lecture that raised £705 and the postponed summer party income was £2,885.

The Ride & Stride went ahead this year and raised £41,999 including Gift Aid and donations.

Book sales totaled £287.

The printing and sales of Christmas cards made a profit of £824

The Trustees continue to encourage donations from Churches that have benefitted from grants and this year £2,965 was gratefully received.

Personal donations and corporate donations were received totaling £11,136

The Trust is, as always heavily dependent on the efforts of its honorary officers and volunteer supporters, including the deanery representatives, who play an active part in both fundraising and management.

#### **Financial Review**

##### **Investments**

The COIF Charities Ethical Investment Fund looks to provide regular income and long term capital growth. This fund is unrestricted and the value of the fund as at 31<sup>st</sup> March 2022 stood at £412,288 (2021: £344,818).

A second COIF Charities Ethical Investment Fund holding a restricted grant made in 2018 from Hartham Church Charities Trust had a value at 31<sup>st</sup> March 2022 of £133,729 (2021: £123,291).

Cash at bank and in hand stood at £139,276



## **WILTSHIRE HISTORIC CHURCHES TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### **Grant Distribution**

Grant applications are considered twice a year by Trustees, supported by reports from the Deanery Representatives. After considering the current sources and sustainability of income, the Trustees were pleased to award 35 grants, including £3,300 to 2 churches from the HCCT investment income. (see note 4)

#### **Reserves Policy**

The Trustees aim to maintain reserves in unrestricted funds at a level which equates to approximately two years of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applicable grants and ensure that there are sufficient funds available to cover support and governance costs.

Unrestricted reserves held at 31<sup>st</sup> March 2022 amount to £446,017 (2021: £420,982)

Restricted reserves held at 31<sup>st</sup> March 2022 amount to £136,976 (2021: £126,036)

#### **Financial Review and Investment Policy**

The trust remains in a sound financial position. The Trustees' investment policy looks to maintain the present position in the short term and to look towards medium to long term growth in income and capital.

#### **Risk Review**

The Trustees examine the major risks to the charity and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity.

#### **Accounting policies**

The accounting policies of the Trust comply with the statement of Recommended Practice for Charities. The Trustees consider this represents best accounting practice for disclosing the activities of the Trust following registration with the Charities Commission.

#### **Parent Body**

The Trust is associated with the National Churches Trust (formerly the Historic Churches Preservation Trust) which is regarded as the parent body. This organisation is able to make available considerably larger grants as well as loans.

### **Structure, Governance and Management**

#### **Legal Details, Constitution and Objectives**

The Trust was founded on 11 November 1954. To quote the Trust Deed:

*"The trustees shall stand possessed of the Trust Fund UPON TRUST to apply the income and capital thereof*

*In such a manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes namely: the preservation, repair, maintenance, improvement upkeep, beautification and reconstruction of churches in Wiltshire and of monuments, fixtures, stained glass, furniture, ornaments and chattels in such churches, and of the churchyard belonging to any such churches."*

The Trust Deed was amended on 29 November 2013 in respect of the duties of the Trustees and the operation of the bank account.

The Trust is registered with the Charity Commission, registration number 1075598

## **WILTSHIRE HISTORIC CHURCHES TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### **Trustees**

The persons listed on page 1 held office as Trustees for the charity during the year under review. The Lord-Lieutenant of Wiltshire and the Bishops of Bristol and Salisbury are all ex-officio appointments. The Trust also appoints a representative for the Free Churches and a representative for the Roman Catholic Churches. Other appointments are made on the recommendation of the existing Trustees with due regard to any additional skills needed.

#### **Trustees Remuneration and Expenses**

No Trustee received any remuneration during the year. Expenses totaling £276 (2021: £731) were reimbursed to Trustees during the year.

#### **Accounting and reporting responsibilities**

The charity Trustees are responsible for preparing a Trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS102).

The law applicable to charities in England and Wales required the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the applicable 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:
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (accounts and Reports) regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets for the charity and taking reasonable precautions for the prevention and detection of fraud and other irregularities,

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation for the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Approved by the board of Trustees on 14.11.22 and signed on its behalf by:

Mark Lunn

William J. Hines

## **WILTSHIRE HISTORIC CHURCHES TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILTSHIRE HISTORIC CHURCHES TRUST**

I report on the accounts of the trust for the year ended 31 March 2022, which are set out on pages 6 to 12.

#### **Respective responsibilities of the trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 ("the Charities Act") does not apply and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiners' report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiners' qualified statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect the requirements:
  - to keep accounting records within section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Ian Sheekey FCA**  
**IS Accountancy Limited**  
Chartered Accountant

Date: 07/01/2023

Suite 204, Warner House  
123 Castle Street  
Salisbury  
SP1 3TB

**WILTSHIRE HISTORIC CHURCHES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

<b><u>INCOME AND EXPENDITURE</u></b>	<b><u>Notes</u></b>	<b><u>Unrestricted funds</u></b>	<b><u>Restricted funds</u></b>	<b><u>Total funds 2022</u></b>	<b><u>Total funds 2021</u></b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Incoming Resources</u></b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary income:</i>					
Donations from parishes		2,966	-	2,966	2,734
Covenants and other donations		11,136	-	11,136	19,781
<i>Activities for generating funds</i>					
Ride and Stride		41,999	-	41,999	41,253
Book sales		287	-	287	324
Christmas cards		2,027	-	2,027	3,454
Income from investments	2	11,192	3,802	14,994	14,193
<b>Incoming resources from charitable activities</b>					
Friends Membership Income and Gift Aid		18,087	-	18,087	16,795
Friends fund raising events		4,350	-	4,350	6,452
<b>Total incoming resources</b>		<b>92,044</b>	<b>3,802</b>	<b>95,846</b>	<b>104,986</b>
<b><u>Resources Expended</u></b>					
<b>Costs of generating funds</b>					
Expenditure on raising funds	3	3,122		3,122	2,507
<b>Charitable activities</b>	5	90,053	3,300	93,353	55,188
<b>Other trading activities</b>	6	1,304		1,304	1,248
<b>Total resources expended</b>		<b>94,479</b>	<b>3,300</b>	<b>97,779</b>	<b>58,943</b>
<b>Net incoming resources before investment gains/(losses)</b>		<b>(2,435)</b>	<b>502</b>	<b>(1,933)</b>	<b>46,043</b>
<b>Net gains/(losses) on investments</b>					
Unrealised gain/(loss) on investments	7	27,470	10,438	37,908	79,246
<b>Net movement in funds</b>		<b>25,035</b>	<b>10,940</b>	<b>35,975</b>	<b>125,289</b>
<b>Total funds brought forward</b>		<b>420,982</b>	<b>126,036</b>	<b>547,018</b>	<b>421,729</b>
<b>Total funds carried forward</b>	9	<b>446,017</b>	<b>136,976</b>	<b>582,993</b>	<b>547,018</b>

The statement of financial activities includes all gains and losses in the year.  
All incoming resources and resources expended derive from continuing activities.

**WILTSHIRE HISTORIC CHURCHES TRUST****BALANCE SHEET AT 31 MARCH 2021**

		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds 2022</u>	<u>2021</u>
	<u>Notes</u>	£	£	£	£
<b>FIXED ASSETS</b>					
Quoted investments	7	412,288	133,729	546,017	468,109
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		139,276	-	139,276	130,475
<b>CURRENT LIABILITIES</b>					
Creditors	8	(102,300)	-	(102,300)	(51,566)
<b>NET CURRENT ASSETS</b>		36,976	-	36,976	78,909
<b>NET ASSETS</b>		<u>449,264</u>	<u>133,729</u>	<u>582,993</u>	<u>547,018</u>
<b>TRUST RESERVES</b>					
Unrestricted Funds	9	446,017	-	446,017	420,982
Restricted funds	10	-	136,976	136,976	126,036
		<u>446,017</u>	<u>136,976</u>	<u>582,993</u>	<u>547,018</u>

The financial statements were approved by the Trustees on  
on their behalf by

14.11.22

and signed





The notes on pages 8 to 12 form part of these financial statements.

**1. BASIS OF ACCOUNTING AND ACCOUNTING POLICIES**

**Basis of accounting**

- 1 These accounts 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.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

- 2 These financial statements have been prepared on a going concern basis.

The Trust is dependent on the support of the members and the trustees consider that this support will continue to be available. The going concern basis is therefore believed to be appropriate. The financial statements do not include any adjustments that might arise from a withdrawal of support.

- 3 Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

- 4 Income

Income from cycle ride and other voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when received.

Membership income, including events, is recognised in the same manner.

- 5 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

- 6 Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

- 7 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

- 8 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

- 9 Support costs

The charity has incurred expenditure on support costs.

- 10 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

- 11 Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**1. BASIS OF ACCOUNTING AND ACCOUNTING POLICIES CONTINUED**

**12 Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

**13 Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**14 Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**15 Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**16 Grants**

Grants payable are charged to the SoFA in the year when the offer is conveyed to the recipient.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Should a recipient not be able to carry out the repairs or improvements for which the grant was awarded in the specified time period, the grant will lapse and be removed from the SoFA

**17 Deferred income**

No material item of deferred income has been included in the accounts.

**18 Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**19 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

**20 Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the charitable purposes for which the trust was set up.

**21 Designated funds**

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**22 Expenditure**

Expenditure is included on an accruals basis.

**WILTSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

<b>2. INCOME FROM INVESTMENTS</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Dividends	10,691	14,146
Bank and other interest receivable	11	47
	<u>10,702</u>	<u>14,193</u>

<b>3. EXPENDITURE ON RAISING FUNDS</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Printing, postage and stationery	828	1,134
Christmas card costs	1,204	-
Prizes	405	660
Website development	190	185
Insurance	495	528
	<u>3,122</u>	<u>2,507</u>



**WILTSHIRE HISTORIC CHURCHES TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****4. GRANTS AWARDED**

During the year grants were awarded to the following churches

		Grants to institutions	Support costs	Total
All Saints, Farley		6,000	-	6,000
St John The Baptist, Swindon		1,000	-	1,000
St John The Baptist, Swindon	HCCT Grant	1,500	-	1,500
St Barnabus, Gorse Hill		1,500	-	1,500
St Mary, Purton		5,000	-	5,000
St John the Evangelist, Studley		1,000	-	1,000
Upavon Baptist Chapel		1,000	-	1,000
Bearfield Church BOA		1,000	-	1,000
St Margaret, Yatton Keynell		1,500	-	1,500
Emanuel URF, Haydon Wick		1,000	-	1,000
Holy Trinity Shaw, Swindon		1,000	-	1,000
St Nicholas, East Grafton		2,000	-	2,000
St Mary, Nettleton & Burton		476	-	476
St James, North Newton		2,400	-	2,400
ChristChurch, Warminster		1,500	-	1,500
St Mary, Steeple Ashton		4,000	-	4,000
St Peter, Winterbourne Stoke		3,000	-	3,000
St Michael, Fighealdean		2,000	-	2,000
Holy Trinity, Tidworth		2,000	-	2,000
St Micheals, Shabourne		2,000	-	2,000
St Nicholas, Fyfield		3,000	-	3,000
St Francis, Salisbury		2,000	-	2,000
St Andrew, Newton Tony		1,000	-	1,000
St Andrews, Echilhampton		1,300	-	1,300
St James, Dauntsey		2,000	-	2,000
St Mary, Great Bedwyn		3,000	-	3,000
Holy Cross, Seend		2,000	-	2,000
St George, Semmington		1,500	-	1,500
St George's, Preshute		1,000	-	1,000
St Mary, West Dean		2,500	-	2,500
Christchurch, Shaw		3,000	-	3,000
St Paul, Chippenham		3,200	-	3,200
St Paul, Chippenham	HCCT Grant	1,800	-	1,800
St Augustine, Swindon		3,000	-	3,000
St George, Fovant		1,000	-	1,000
Grants underclaimed & lapsed		-62		-62
Total grants to institutions in reporting period		<u>72,114</u>	<u>-</u>	<u>72,114</u>

The charity has made grants to particular institutions that are material in the context of its grant making. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.

[www.wiltshirehistoricchurchestrust.org.uk](http://www.wiltshirehistoricchurchestrust.org.uk)

**WILTSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds 2022</u> £	<u>Total funds 2021</u> £
<b>5. CHARITABLE ACTIVITIES</b>				
Share of Ride & Stride to parishes	20,814		20,814	19,754
Grants awarded (Note 4)	68,814	3,300	72,114	33,490
Friends costs	425		425	1,944
	<u>90,053</u>	<u>3,300</u>	<u>93,353</u>	<u>55,188</u>

**6. OTHER TRADING ACTIVITIES**

Accountancy & Independent Examination	1,296	-	1,296	1,248
Bank charges	8	-	8	-
	<u>1,304</u>	<u>-</u>	<u>1,304</u>	<u>1,248</u>

**7. QUOTED INVESTMENTS AT FAIR VALUE**

Valuation at 1 April 2021	344,818	123,291	468,109	388,862
Additional investment	40,000		40,000	
(Decrease)/Increase in value during year	27,470	10,438	37,908	79,247
Valuation at 31 March 2022	<u>412,288</u>	<u>133,729</u>	<u>546,017</u>	<u>468,109</u>

COIF Charities Ethical Investment Fund

No of units held	138,892.19	45,051.13
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**8. CREDITORS**

Grants committed not yet paid	101,040	-	101,040	50,340
Accrued charges	1,260	-	1,260	1,226
	<u>102,300</u>	<u>-</u>	<u>102,300</u>	<u>51,566</u>

**9. UNRESTRICTED FUNDS**

	<u>At 1/4/21</u>	<u>Income</u>	<u>Expenses</u>	<u>Other</u>	<u>Transfer</u>	<u>At 31/3/22</u>
General fund	420,982	92,044	94,479	27,470	-	446,017
	<u>420,982</u>	<u>92,044</u>	<u>94,479</u>	<u>27,470</u>	<u>-</u>	<u>446,017</u>

**10 RESTRICTED FUNDS**

	<u>At 1/4/20</u>	<u>Income</u>	<u>Expenses</u>	<u>Other</u>	<u>Transfer</u>	<u>At 31/3/21</u>
The Hartham Church Charitable Trust	126,036	3,802	3,300	10,438	-	136,976
	<u>126,036</u>	<u>3,802</u>	<u>3,300</u>	<u>10,438</u>	<u>-</u>	<u>136,976</u>