

**Charity Registration No. 1130942**

**Company Registration No. 06956588 (England and Wales)**

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G R Alford Mr D Luxton Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr L J G Hockridge Mr B W J Lavis Mr D W Webber
<b>Secretary</b>	Mrs A Heywood
<b>Charity number</b>	1130942
<b>Company number</b>	06956588
<b>Principal address</b>	Stamford Lodge Stratton Hill Stratton Bude EX23 9AY
<b>Registered office</b>	Michael House Castle Street Exeter Devon EX4 3LQ
<b>Independent examiner</b>	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
<b>Bankers</b>	Lloyds Bank Plc Okehampton

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# OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

#### **Achievements and performance**

The Annual Show was held on 12 August 2021 with a show day surplus of £7,319. There was no show held in 2020 but some direct costs were incurred thus showing a deficit in 2020 of £8,845. The surplus of £7,319 fully justifies the decision of the Trustees to hold the Show and has increased goodwill from the general public.

The overall financial performance in 2021 was very satisfactory as other income from rents and the investment portfolio, together with the Showday surplus resulted in an overall surplus of £46,412 in addition to which was a net gain on the investment portfolio of £38,867. Thus the overall surplus of the Charity for 2021 was £85,279.

#### **Financial review**

The financial affairs of the Association remain in a very satisfactory condition, although no capital expenditure was made in the year. At 31 December 2021 the Association had reserves of £1,322,870.

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

The Trustees have various capital items in mind in 2022, particularly as to the improvement of the show roads and buildings. There is still the ongoing situation of car and lorry parking and reserves are required in case the opportunity to acquire suitable land arises.

#### **Structure, governance and management**

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G R Alford  
Mr D Luxton  
Mr M J Wooldridge  
Mr R R Cunningham  
Mr C P Heard  
Mr L J G Hockridge  
Mr B W J Lavis  
Mr D W Webber

The trustees' report was approved by the Board of Trustees.

**Mr M J Wooldridge**  
Trustee  
Dated: 28 February 2022

**Mr L J G Hockridge**  
Trustee  
Dated: 28 February 2022

# OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Mr J L Coombs MA (Cantab) FCA**

for and on behalf of Simpkins Edwards LLP

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

Dated: 1 April 2022

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Restated Total 2020 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Charitable activities	3	187,620	712
Other income	4	9,719	49,876
<b>Total income</b>		197,339	50,588
<b><u>Expenditure on:</u></b>			
Charitable activities	5	144,280	13,157
Other expenditure	9	6,647	45,675
<b>Total resources expended</b>		150,927	58,832
Net gains/(losses) on investments	10	38,867	(18,565)
<b>Net movement in funds</b>		85,279	(26,809)
Fund balances at 1 January 2021		1,237,591	1,264,400
<b>Fund balances at 31 December 2021</b>		1,322,870	1,237,591

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11	544,498		551,595	
Investments	12	461,084		403,443	
			1,005,582		955,038
<b>Current assets</b>					
Debtors	13	375		11,933	
Cash at bank and in hand		319,224		275,325	
			319,599		287,258
<b>Creditors: amounts falling due within one year</b>	14	(2,311)		(4,705)	
Net current assets			317,288		282,553
<b>Total assets less current liabilities</b>			1,322,870		1,237,591
<b>Income funds</b>					
Unrestricted funds			1,322,870		1,237,591
			1,322,870		1,237,591

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 February 2022

Mr M J Wooldridge  
**Trustee**

Mr L J G Hockridge  
**Trustee**

**Company Registration No. 06956588**

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Charity information**

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings erected in 1992	3.33% Straight line method
Freehold improvements in 1994 and subsequent years	10% Straight line method
Plant and equipment	10% Straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **1 Accounting policies**

**(Continued)**

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### **2 Critical accounting estimates and judgements**

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Charitable activities**

	Charitable Income	
	2021	2020
	£	£
Catalogue sales	500	-
Showday premiums	13,451	-
Entry fees	9,279	-
Gates and advance ticket sales	90,871	-
Special prizes and sponsorship money	5,225	-
Subscriptions and VP collections	115	145
Trade stands and craft tents	30,793	-
Donations and hire	25	567
Showfield income	37,361	-
	<u>187,620</u>	<u>712</u>

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **4 Other income**

	Unrestricted funds	Total
	2021 £	2020 £
Field hire	-	400
Investment income	9,691	10,796
Interest received: Bank accounts	28	93
Caravan park	-	37,127
Grass keep	-	1,460
	<u>9,719</u>	<u>49,876</u>

### **5 Charitable activities**

	Charitable Expenditure 2021 £	Restated Charitable Expenditure 2020 £
Advertising	198	698
Commission on gates	11,942	-
Fee to rotary club	1,500	-
St Johns ambulance	3,580	-
Local organisations - help on day	800	-
Entertainment	4,735	-
Hire of field for car park	713	-
Hire of showday equipment	46,099	6,097
Judging fees and expenses	4,036	-
Loud speaker service	9,125	-
Printing catalogues, schedules and entry forms	2,769	-
Printing, stationery and post	1,643	548
Prize money and awards	13,526	-
Public transport	500	-
Repairs and renewals and labour	2,542	835
Security expenses	778	-
Section secretaries honoraria/expenses	4,706	955
Sundry expenses	519	424
Signage	78	-
Health and safety	2,064	-
Showfield expenditure (salary, telephone, other)	31,087	-
	<u>142,940</u>	<u>9,557</u>
Grant funding of activities (see note 6)	1,340	3,600
	<u>144,280</u>	<u>13,157</u>

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **6 Grants payable**

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Education Grants	-	850
Grants to individuals	1,340	2,750
	<u>1,340</u>	<u>3,600</u>

The number of grants made to individuals during the year was 2 (2020: 7). These had an aggregate value of £1,340 (2020: £2,750).

### **7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### **8 Employees**

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>2</u>

The Association employed one full-time and one part-time employee during the year, who received £20,240 (2020: £23,196) in total.

There were no employees whose annual remuneration was more than £60,000.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **9 Other expenditure**

	Unrestricted funds	Restated Total
	2021	2020
	£	£
Gift	-	250
Investment management fees	3,643	3,227
Secretary and Assistant	2,024	23,196
Sundry expenses	109	304
Telephone	31	840
Accountancy and typing fees	222	1,599
Office rent	-	2,310
Bank charges	190	55
Insurance	260	1,527
Legal - Rent agreements	-	1,328
Business rates	-	676
Annual dinner	74	-
Computer and website	-	150
Subscriptions	80	373
Room Hire	14	10
Depreciation	-	9,144
Water	-	440
Legal - Employment	-	246
	<u>6,647</u>	<u>45,675</u>

### **10 Net gains/(losses) on investments**

	Unrestricted funds	Total
	2021	2020
	£	£
Revaluation of investments	38,370	(18,565)
Gain/(loss) on sale of investments	497	-
	<u>38,867</u>	<u>(18,565)</u>

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **11 Tangible fixed assets**

	Freehold buildings erected in 1992 £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2021	603,500	64,077	667,577
At 31 December 2021	603,500	64,077	667,577
<b>Depreciation</b>			
At 1 January 2021	63,915	52,067	115,982
Depreciation charged in the year	4,127	2,970	7,097
At 31 December 2021	68,042	55,037	123,079
<b>Carrying amount</b>			
At 31 December 2021	535,458	9,040	544,498
At 31 December 2020	539,585	12,010	551,595

The carrying value of the investment properties included within tangible fixed assets is £535,458 (2020: £539,585).

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **12 Fixed asset investments**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 January 2021	403,443
Additions	50,862
Valuation changes	38,370
Increase in portfolio cash account	(2,872)
Realised surplus on disposal of investments	496
Disposals	(29,215)
	<hr/>
At 31 December 2021	461,084
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	461,084
	<hr/> <hr/>
At 31 December 2020	403,443
	<hr/> <hr/>

### **13 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	375	11,933
	<hr/> <hr/>	<hr/> <hr/>

### **14 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Accruals and deferred income	2,311	4,705
	<hr/> <hr/>	<hr/> <hr/>

### **15 Key management personnel**

The key management personnel of the Association comprise the trustees and the Show Secretary.

### **16 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **17 Restatement of showfield costs in 2020**

Showfield expenses that were originally included within charitable activities in the 2020 financial statements have been restated to other expenditure. This has resulted in a restatement of the comparative expenditure figures. As a result of COVID the show did not go ahead in 2020 but returned in 2021. The directors believe that this restatement of the 2020 expenses produces a more comparable set of expense figures within the 2021 financial statements.

# **OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION**

## **INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021		Restated 2020
	£	£	£	£
<b>Income</b>				
Catalogue sales		500		-
Showday premiums		13,451		-
Entry fees		9,279		-
Gates and advance ticket sales		90,871		-
Special prizes and sponsorship money		5,225		-
Subscriptions and VP collections		115		145
Trade stands and craft tents		30,793		-
Donations		25		567
		<hr/>		<hr/>
		150,259		712
 <b>Expenditure</b>				
Advertising	198		698	
Commission on gates	11,942		-	
Fee to Rotary Club	1,500		-	
St John Ambulance	3,580		-	
Local organisations - help on day	800		-	
Entertainment	4,735		-	
Hire of field for car park	713		-	
Hire of showday equipment	46,099		6,097	
Judging fees and expenses	4,036		-	
Loud speaker service	9,125		-	
Printing, schedules and entries	2,769		-	
Printing, stationery and post	1,643		548	
Prize money and awards	13,526		-	
Public transport	500		-	
Repairs and renewals and labour	2,542		835	
Rubbish collection	-		-	
Security expenses	778		-	
Section secretaries	4,706		955	
Sundry expenses	519		424	
Signage	78		-	
Health and safety	2,064		-	
	<hr/>		<hr/>	
	111,853		9,557	
 Secretary's salary	18,216		-	
Telephone	276		-	
Other showfield expenditure	12,595		-	
	<hr/>		<hr/>	
		142,940		9,557
 <b>Net surplus</b>		<hr/>		<hr/>
		7,319		(8,845)