

**Company registration number 07283748 (England and Wales)**

**Charity registration number 1138604 (England and Wales)**

**MARCH OF THE LIVING (UK) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# MARCH OF THE LIVING (UK) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	J Smith P Heideman S Saunders A Hyams M Smaje D Green J Woolf J Sank Da Costa	(Appointed 28 August 2024) (Appointed 28 August 2024)
Chief executive	C Ozer	
Charity number (England and Wales)	1138604	
Company number	07283748	
Registered office	1 Chalgrove Gardens Finchley London United Kingdom N3 3PL	
Independent examiner	H Woolf FCA Gerald Edelman LLP London EC3V 3QQ	
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA	
Solicitors	Adams & Remers Trinity House School Hill Lewes Sussex BN7 2NN	

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# MARCH OF THE LIVING (UK) LIMITED

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# MARCH OF THE LIVING (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees present their report and accounts for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### Objectives and activities

The Charity's objectives are:

1. The advancement of education for the public benefit in the events leading up to, surrounding and concerning the Holocaust.
2. The promotion of racial and religious harmony for the public benefit by commemorating and remembering the victims of the Holocaust.

The policies adopted in furtherance of these objects are that each year the annual event retraces the steps of the March of Death, the actual route which countless numbers of people were forced to take on their way to the gas chambers at Birkenau. There has been no change in this policy during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

All Trustees give their time freely and no trustees remuneration or other benefits were paid in the period under review.

### Achievements and performance

During the year the charity organised its annual five- day March of the Living programme. This event involved a series of educational programmes including seminars and workshops held both before and after the trip to Poland. The trip to Poland includes a march from Auschwitz to Birkenau known as the March of Death. This time however it is a March of the Living with a memorial service held at one of the gas chambers/crematoria in Birkenau.

### Financial review

The net income for the year was £42,178 (2024: Expenditure £24,472).

Income totalled £752,874 (2024: £854,850) including donations of £519,131 (2024: £616,294). The sum of £233,623 (2024: £238,556) was also received in contributions for the trips to Poland.

Total expenditure was £710,696 (2024: £879,322). Of this sum £503,098 (2024: £646,541) represented expenses directly relating to the organised trips to Poland and the sum of £187,429 (2024: £218,255) related to support costs.

The charitable company has no significant reserves and continues to rely on donations from third parties and from March of the Living International to continue its activities.

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 30 June 2025. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is a company limited by guarantee for the purpose of commemorating and understanding the Holocaust. It was set up on 27 October 2010 and is governed by its memorandum and articles of association.

**MARCH OF THE LIVING (UK) LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

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The Trustees who are also directors for the purpose of company law, and who served during the year were:

J Smith	
P Heideman	
S Saunders	
A Hyams	
M Smaje	
D Green	
J Woolf	(Appointed 28 August 2024)
J Sank Da Costa	(Appointed 28 August 2024)

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.


The number of Trustees should be no less than three and (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

March of the Living (UK) Limited (MTLUK) is connected to March of the Living International (MLI), a US based charity. MTLUK is responsible for fundraising and raising awareness of the charitable objectives. Each year a subsidised trip is organised by MLI the costs of which are funded by MTLUK. The Trustee S Saunders serves as Chief Executive of March of the Living International.

The Trustees meet formally on a regular basis to discuss and review ongoing matters relating to the charity. The day to day administration is delegated to the chief executive Cassie Ozer.

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

DocuSigned by:  
  
.....EF4667896CF6487...  
S Saunders  
Trustee

22/5/2026  
Date: .....

# **MARCH OF THE LIVING (UK) LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 30 JUNE 2025***

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The Trustees, who are also the directors of March of the Living (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts 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, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent : and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

# MARCH OF THE LIVING (UK) LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MARCH OF THE LIVING (UK) LIMITED

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I report to the Trustees on my examination of the financial statements of March of the Living (UK) Limited (the charity) for the year ended 30 June 2025.

#### 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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Signed by:

*Gerald Edelman LLP*

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H Woolf FCA

**Gerald Edelman LLP**

73 Cornhill

London

EC3V 3QQ

Date: ...22/5/2026.....

# MARCH OF THE LIVING (UK) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

		Total	Unrestricted funds	Restricted funds	Total
		2025	2024	2024	2024
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	519,131	581,294	35,000	616,294
Charitable activities	3	233,623	238,556	-	238,556
Investments	4	120	-	-	-
<b>Total income</b>		<u>752,874</u>	<u>819,850</u>	<u>35,000</u>	<u>854,850</u>
<b>Expenditure on:</b>					
Raising funds	5	5,689	10,206	-	10,206
Charitable activities	6	705,007	834,116	35,000	869,116
<b>Total expenditure</b>		<u>710,696</u>	<u>844,322</u>	<u>35,000</u>	<u>879,322</u>
<b>Net income/(expenditure) and movement in funds</b>		42,178	(24,472)	-	(24,472)
<b>Reconciliation of funds:</b>					
Fund balances at 1 July 2024		<u>25,411</u>	<u>49,883</u>	<u>-</u>	<u>49,883</u>
<b>Fund balances at 30 June 2025</b>		<u>67,589</u>	<u>25,411</u>	<u>-</u>	<u>25,411</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



MARCH OF THE LIVING (UK) LIMITED

BALANCE SHEET  
AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		1
<b>Current assets</b>					
Debtors	12	248,268		167,383	
Cash at bank and in hand		54,316		12,797	
		302,584		180,180	
<b>Creditors: amounts falling due within one year</b>	13	(234,995)		(154,770)	
<b>Net current assets</b>			67,589		25,410
<b>Total assets less current liabilities</b>			67,589		25,411
<b>The funds of the charity</b>					
Unrestricted funds			67,589		25,411
			67,589		25,411

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

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 22/5/2026 .....

DocuSigned by:  
*Scott Saunders*  
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S Saunders  
Trustee

# MARCH OF THE LIVING (UK) LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	17		41,399		(24,112)
<b>Investing activities</b>					
Investment income received		120		-	
<b>Net cash generated from investing activities</b>			120		-
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			41,519		(24,112)
Cash and cash equivalents at beginning of year			12,797		36,909
<b>Cash and cash equivalents at end of year</b>			54,316		12,797

# MARCH OF THE LIVING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

##### Charity information

March of the Living (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Chalgrove Gardens, Finchley, London, N3 3PL, United Kingdom.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MARCH OF THE LIVING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Fundraising costs include costs incurred in raising the profile of the charity to include marketing and website provision.

Charitable expenditure relates to those costs incurred directly associated with the provision of services relating to the primary objectives of the charity being costs incurred either directly or costs in supporting such activities.

Support costs include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and accountancy fees and meeting its statutory obligations.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	33.3% straight line
Computers	33.3% straight line

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 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.

# MARCH OF THE LIVING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 1 Accounting policies

(Continued)

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2025 £	2024 £	2024 £	2024 £
Donations and gifts	519,131	581,294	35,000	616,294

**MARCH OF THE LIVING (UK) LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

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**3 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Contributions from event participants	233,623	238,556

**4 Income from investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	120	-

**5 Expenditure on raising funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Costs of generating donations</b>		
Staging fundraising events	5,263	10,206
Advertising	426	-
	5,689	10,206

# MARCH OF THE LIVING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 6 Charitable activities

	2025 £	2024 £
Annual trip to Poland	503,098	646,541
Grant funding of activities (see note 7)	8,000	-
Share of support costs (see note 8)	187,429	218,255
Share of governance costs (see note 8)	6,912	4,320
	<u>705,007</u>	<u>869,116</u>
<b>Analysis by fund</b>		
Unrestricted funds	705,007	834,116
Restricted funds	-	35,000
	<u>705,007</u>	<u>869,116</u>
<b>For the year ended 30 June 2024</b>		
Unrestricted funds	834,116	
Restricted funds	35,000	
	<u>869,116</u>	

### 7 Grants payable

	2025 £
Grants to institutions:	
Other	<u>8,000</u>

### 8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Staff costs	138,107	-	138,107	88,277
Legal & professional	1,564	-	1,564	44,921
Insurance	7,308	-	7,308	5,757
Advertising and website	7,419	-	7,419	41,376
Printing, postage and stationary	3,088	-	3,088	5,877
Sundry expenses	5,400	-	5,400	753
Rent	2,300	-	2,300	17,989
Computer running costs	21,431	-	21,431	11,264
Travel	811	-	811	2,041
Independent examination fees	-	6,480	6,480	4,320
	<u>187,429</u>	<u>6,480</u>	<u>193,909</u>	<u>222,575</u>

**MARCH OF THE LIVING (UK) LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

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**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were paid to the Trustees in the year.

**10 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	3	2
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	128,675	77,646
Social security costs	6,279	8,810
Other pension costs	3,153	1,821
	<u>          </u>	<u>          </u>
	138,107	88,277
	<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,000 to £70,000	1	1
	<u>          </u>	<u>          </u>

**Remuneration of key management personnel**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	70,000	70,000
	<u>          </u>	<u>          </u>



# MARCH OF THE LIVING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 11 Tangible fixed assets

	Plant and machinery £	Computers £	Total £
<b>Cost</b>			
At 1 July 2024	916	2,702	3,618
At 30 June 2025	916	2,702	3,618
<b>Depreciation and impairment</b>			
At 1 July 2024	916	2,701	3,617
Depreciation charged in the year	-	1	1
At 30 June 2025	916	2,702	3,618
<b>Carrying amount</b>			
At 30 June 2024	-	1	1

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,000
Income tax recoverable	21,617	-
Other debtors	226,651	165,083
Prepayments and accrued income	-	1,300
	248,268	167,383

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,344	560
Accruals and deferred income	232,651	154,210
	234,995	154,770

### 14 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	3,153	1,821

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**MARCH OF THE LIVING (UK) LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

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**15 Related party transactions**

Included in the costs of the annual event is the sum of £406,854 (€477,390) (2024: £305,982 (€358,000)) which represented expenses reimbursed to March of the Living International which is a connected charity.

Included in debtors is the sum of £226,651 (2024: £150,984) due from March of Living International.

Donations were made to the charity by Trustees in the year in the sum of £14,500 (2024 - £30,808).

**16 APB Ethical Standard relevant circumstances**

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

<b>17 Cash generated from/(absorbed by) operations</b>	<b>2025 £</b>	<b>2024 £</b>
Surplus/(deficit) for the year	42,178	(24,472)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(120)	-
Depreciation and impairment of tangible fixed assets	1	-
<b>Movements in working capital:</b>		
Increase in debtors	(80,885)	(144,604)
Increase in creditors	80,225	144,964
<b>Cash generated from/(absorbed by) operations</b>	<u>41,399</u>	<u>(24,112)</u>