

CHRIST FIRST **WATFORD**



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration No 1142678

Company Registration No 7659090 (England & Wales)

CHRIST FIRST WATFORD

INFORMATION

YEAR ENDED 31 MARCH 2025

Trustees

Jerry Abraham
Lorraine Duff
Andy Smith
Alex Steed
Elizabeth Holop

Secretary

Lorraine Duff

Charity Registration number

1142678

Company Registration number

7659090

Registered office

The Hub Fuller Way
Croxley Green
Rickmansworth
Herts
WD3 3PJ

Independent Examiner

Mr Hayden Watson FCCA
The MHH Partnership Ltd
Elstree House
Watson's Yard, High Street
Cottenham
Cambs
CB24 8RX

Bankers

National Westminster Bank plc
72-74 High Street
Watford
Herts
WD17 2GZ

CHRIST FIRST WATFORD

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CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of the Charity present their Annual Report and the financial statements for the year ended 31 March 2025.

Objectives and activities of the charity

The Charity's objectives are for the public benefit to advance the Christian faith in the UK and abroad and to fulfil other purposes which are charitable according to the law of England and Wales.

Our Mission

We put Christ first in every area of our lives and live in a way that demonstrates that Jesus is more important to us than anything or anyone else.

We see the good news of Jesus Christ transforming lives as it is clearly taught and practically demonstrated to those around us.

We are building community that welcomes everyone and celebrates our diverse ethnic and cultural backgrounds, creating an environment where people can hear the practical and life changing message of Jesus in an accessible way.

Our Core Values

As we follow the mission of Jesus we hold to these eight core values:

- **TRUTH**
Building a culture of Truth, we choose to live our lives with the absolute truth of the bible as our benchmark and look to it for direction on how to live. We will build community that is genuine, with relationships built on truth and honesty;
- **COURAGE**
Building a culture of Courage, we choose to follow God on the adventure of faith. We speak and act in a way that makes it clear that He alone is Lord of our lives. We put aside our reputation & personal comfort to be obedient to the call of God;
- **HONOUR**
Building a culture of Honour, we put Christ first, honouring Him above all else through prayer & a life lived as worship. We aim to outdo one another in showing honour, this means we esteem others more highly than ourselves, always seeking to encourage and bless;
- **SERVICE**
Building a culture of Service, we imitate Jesus who took on the nature of a servant; choosing to surrender our lives as instruments to God for Him to use as He sees fit; placing His will above our own & building community by serving others;
- **DEVELOPMENT**
Building a culture of Development, we will encourage & challenge one another to grow in our faith and relationship with God. As a church we will provide opportunities to train and improve both abilities and character;
- **GENEROSITY**
Building a culture of Generosity, we recognise that everything we have is from God, so led by the Holy Spirit we give generously & joyfully of our time, lives & money. This is an act of worship to Jesus & comes before our own comfort or financial security;

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2025

- **FAMILY**

Building a culture of Family, we enjoy a friendly and loving atmosphere where everyone is welcome. We will laugh, cry, eat and journey together, supporting those in need & celebrating the diversity represented; and

- **COMPASSION**

Building a culture of Compassion, we recognise the value of every human life. We put the needs, dignity and freedom of others ahead of our own wants, convenience & comfort. We look to care for the communities we live in and the world we inhabit.

Each aspect of these values and our ministry is supported by financial commitment from the church's resources.

Review of activities

The church is based in Watford and holds its regular Sunday morning meetings at The Hub in Croxley Green.

The church has a full programme of events to meet the varying needs of church members and others in the community. During the year, the church has welcomed new members and others who have joined in the various activities summarised below.

Children and young peoples' activities on Sunday are arranged with the support of many gifted helpers and volunteers who are all DBS checked. The key meetings during the week, which are open to all church members and guests, are our Explore groups where there is opportunity for everyone to be involved. There are other activities during the week and special events, with all the details available on the Charity's website at www.x1church.com.

All of our activities are open to members of the public and we are actively involved with other churches in Watford through the 'Christians across Watford' link.

In planning the Charity's activities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The ways in which the Charity works for the public benefit include:

- Holding regular meetings for worship and prayer;
- Providing biblical teaching at Sunday and mid-week meetings and through social network links;
- Visiting those who are sick or in need and providing practical help where required; and
- Providing financial help for those in need, in the UK and abroad.

Achievements and performance

During the past year, we have seen a number of encouraging developments, the main ones being:

- The Charity has continued to leverage its premises, including the coffee shop, to drive engagement with the local community. During the year regular events have been run including; creative craft sessions, coffee & cake mornings, board game evenings and children's play mornings;

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2025

- A multi-year campaign named "Practicing the way" was commenced during the autumn of 2025, with the material focusing on how to become a more faithful disciple;
- The Charity ran a highly successful Alpha course during the year, providing those outside the church community a space to explore different parts of the Christian faith in a relaxed and friendly environment;
- The church organised several events, including a church weekend away which strengthened the unity of the church and provided a basis for worship, prayer and biblical teaching.

Financial review

During the year ended 31 March 2025, tithes and offerings amounted to £117,000 (2024: £103,000); and including other income and interest received, total income amounted to £142,000 (2024: £153,000). Total expenses amounted to £152,000 (2024: £176,000), primarily for the church's activities in Watford but also including grants to missions and individuals.

The increase in tithes and offerings in the year was attributable to an encouraging increase in general, regular donations from church members. The church's external ministry associated with the Afghan refugees substantially ceased towards the end of the previous financial year, meaning the amount received as income in connection with this ministry during the year was £nil (2024: £28,000) and the amount expensed being £500 (2024: £16,000).

The expenses associated with the church's activities are lower than the previous financial year, as detailed in note 2 to the financial statements. Notable cost savings include the substantially ceased Afghan refugee ministry explained above, reduced grants payable of £11,000 (2024: £15,000) as detailed in note 3 to the financial statements and higher costs in the previous year associated with installing the coffee shop. These costs savings were partially offset by increased church operating costs, attributable to higher lease rental costs following the signing of a lease extension.

The church's active ministry serves and helps those in our area and beyond who are in need. In addition, the church supports a number of mission activities in the UK and abroad, either helping those in need or developing the work of the Christian church. A minimum of ten per cent of income is allocated to these ministries and, if not spent during the year, any balance is carried forward in the Mercy & Mission fund which at 31 March 2025 amounted to £nil (2024: £nil).

At 31 March 2025, the charity had total funds of £127,456 (2024: £137,375) comprising restricted funds of £nil (2024: £nil) and unrestricted funds of £127,456 (2024: £137,375).

Investment & reserves policy

The Trustees have a general power to invest and disinvest the Charity's funds in furtherance of the Charity's objects.

The Reserves Policy is established to protect Christ First Watford's activities as a church from risk of disruption at short notice due to lack of funds. It determines an appropriate level for general reserves, taking into account:

- Possible unplanned shortfalls in voluntary giving to the Charity;
- The need to invest in a suitable building for the Charity's use; and
- Regular operating costs being reasonably predictable given the budget approved by the Trustees.

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2025

The target level of general reserves is approximately six months operating expenses for the ongoing church activities, which equates to approximately £70,000, plus additional funds to invest in our building. The basis for determining the target level of reserves is kept under review by the Trustees.

Designated funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. The Designated fund for Mercy & Mission has been established to provide funds for specific acts of mercy and mission to support others in need in the UK and abroad. To the extent that ten per cent of the charity's income is not spent on such mercy and mission, the balance is carried forward to future years. The amount carried forward is kept under review by the Trustees and is taken into account in finalising the operating budget for the coming year.

Risk management

The Trustees keep the principal risks of the Charity under review, have re-assessed the risks during the past year and appropriate preventative actions are developed and monitored.

The principal risks for the Charity are:

- Loss of key personnel, especially the Eldership team;
- Safeguarding risks associated with external ministries;
- Loss of a significant number of the church's congregation; and
- Safeguarding of children.

The church's major source of income is from member donations; the number of separate donors who contributed to the activities of the church during the year was approximately 50. As a result of the wide sources of income, the Trustees consider that there is a low risk to the ongoing work of the Charity should it lose income from some donors.

Plans for the future

Following a successful start, the Charity will recommence the campaign "Practicing the way" during the autumn of 2026.

The Charity intends to continue running events for the benefit of the local community. These events will include; creative craft sessions, coffee & cake mornings and board game evenings, as well as the running of an Alpha course in the autumn of 2026.

Structure, governance and management

Christ First Watford is a Christian charity which was established as a company limited by guarantee on 6 June 2011. It was formed to take over and progress the activities of a previous charity, Christ First, which was founded under trust in 1992 and consequently the new company has objects and aims which are similar to those of the previous Trust. The Charity is a member of the Evangelical Alliance and is working in partnership with New Ground, part of the Newfrontiers family of churches.

The Trustees who served during the year ended 31 March 2025, who are also directors for the purpose of Company law, are listed in the Information section on page 2. No Trustee has any beneficial interest in the Company. There are two members of the Company and each one guarantees to contribute an amount not exceeding £10 in the event of a winding up. The Trustees met on four occasions to discuss the progress of the Charity and to pray for its continued development.

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2025

New Trustees are appointed either by a resolution of the existing Trustees or by the Charity in General meeting. A Trustee appointed by a resolution of existing Trustees and a third of all Trustees are required to retire by rotation at each Annual General Meeting.

New Trustees are provided with details of the Charity's governing documents, Trustees reports and financial statements and a full background on the Charity's activities. They are also encouraged to access the Charity Commission website for details of Trustee responsibilities, governance guidelines, etc.

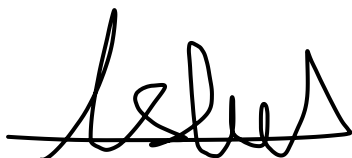
Management

The Charity is managed on a day-to-day basis by two Elders, Aaron McGovern and Andy Smith, who have responsibility for leading and directing activities. The Elders report on the Charity's progress and future plans at each Trustees' meeting where the strategic direction and financial budgets are discussed and approved.

Reference and administrative details

The Charity is called Christ First Watford and operates as X1 or X1 Church with its website at www.x1church.com. Details of the Charity's registration numbers, its registered address, Trustees serving during the year and other administrative details are shown on page 2 of this report.

On behalf of the Directors/Trustees



Mr Alex Steed

Chairman

Dated: 05/12/2025

CHRIST FIRST WATFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law. 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.

The Trustees confirm that this Annual Report and the financial statements comply with the statutory requirements and the Charity's governing documents.

CHRIST FIRST WATFORD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHRIST FIRST WATFORD

Report of the Independent Examiner to the trustees on the accounts of Christ First Watford

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 11 - 17.

Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) state whether particular matters have come to my attention.

Basis of the independent examiner's 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 any 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 Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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CHRIST FIRST WATFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and gifts		117,151	-	117,151	102,820	29,492	132,312
Towards church activities		4,245	-	4,245	1,933	-	1,933
Other activities		19,209	-	19,209	17,358	-	17,358
Investments - interest receivable		1,538	-	1,538	1,792	-	1,792
Total income		142,143	-	142,143	123,903	29,492	153,395
Expenditure on:							
Charitable (church) activities	2	152,062	-	152,062	162,163	14,323	176,486
Total expenditure		152,062	-	152,062	162,163	14,323	176,486
Net income/(expenditure)/ movement in funds		(9,919)	-	(9,919)	(38,260)	15,169	(23,091)
Reconciliation of funds							
Total funds brought forward at 1 April 2024		137,375	-	137,375	175,635	(15,169)	160,466
Total funds carried forward at 31 March 2025	9/10	127,456	-	127,456	137,375	-	137,375

There are no other gains or losses other than the result for the year.

All of the activities of the Charity are classed as continuing.

CHRIST FIRST WATFORD

BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		13,331		17,226
Current assets					
Debtors	7	11,189		11,014	
Cash at bank and in hand		111,091		113,722	
		122,280		124,736	
Liabilities					
Creditors: amounts falling due within one year	8	(8,155)		(4,587)	
Net current assets			114,125		120,149
Total net assets			127,456		137,375
The funds of the charity:					
Restricted income funds	9/11		-		-
Unrestricted funds					
Designated fund – Mercy & Mission	10		-		-
Undesignated funds	10		127,456		137,375
Total unrestricted funds			127,456		137,375
Total charity funds			127,456		137,375

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 11 to 17 were approved by the Trustees on 05 December 2025.



Mr Alex Steed

Chairman

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, on a going concern basis, as the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Charities SORP FRS 102.

1.2 Income

Income represents funds received by the Charity for the support of its objectives and activities. Incoming resources, including income tax recoverable, are accounted for on a receivable basis.

The Charity benefits from the services of volunteers in most areas of the church's activities. The value of services provided by volunteers has not been included in the financial statements because that value cannot be reasonably quantified in financial terms.

1.3 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources, inclusive of VAT which is not recoverable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Church equipment	Between 3 and 5 years
Leasehold improvements	The lease term

Individual items of equipment are capitalised when the purchase price is £1,000 or above.

1.5 Pensions

The Charity provides contributions to the personal pension funds of staff working two days per week or more. The pension costs charged in the financial statements represent the contributions payable by the Charity during the year.

1.6 Fund accounting

The funds held by the Charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the objects of the Charity at the discretion of the Trustees;
- Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future projects or purposes; and
- Restricted funds - these are funds which can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Gift aid related to restricted donations is treated as restricted income.

1.7 Taxation

The Church is not subject to Income Tax. It is entitled to claim from H M Revenue & Customs the tax associated with income received under gift aid.

1.8 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date.

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases. Rentals payable are charged in the Statement of Financial Activities on a straight line basis over the lease term.

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2025

2 Church activities

	Staff costs (note 4)	Depreciation	Other costs	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Grants payable - see note 3	-	-	11,460	11,460	15,191
Church Ministry – see note below	65,539	-	7,020	72,559	76,897
Church activities – direct	-	-	21,139	21,139	28,565
Church activities – Afghan ministry	-	-	482	482	15,779
Administration:					
Church maintenance/operating costs	-	3,895	34,322	38,217	30,126
Church administration	-	-	6,626	6,626	8,480
Governance costs – accountancy and review fees	-	-	1,579	1,579	1,448
	<u>65,539</u>	<u>3,895</u>	<u>82,628</u>	<u>152,062</u>	<u>176,486</u>

Church Ministry includes the cost of full-time and part-time staff salaries, pension and expenses and the cost of visiting speakers.

Operating lease rentals of £17,835 (2024 - £9,516) have been recognised as an expense during the year.

3 Grants payable

	Unrestricted Funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Grants to institutions:				
New Ground (including Newday)	5,496	-	5,496	5,996
Rope – Kenya Sunshine home	3,000	-	3,000	3,000
Wycliffe	1,500	-	1,500	1,500
Other	214	-	214	1,391
	<u>10,210</u>	<u>-</u>	<u>10,210</u>	<u>11,887</u>
Grants to individuals (2 grants; 2024: 6 grants)	1,250	-	1,250	3,304
	<u>11,460</u>	<u>-</u>	<u>11,460</u>	<u>15,191</u>

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2025

4 Employees

Number of employees

The average monthly number of employees during the year was two (2024: two), which comprised one (2024: one) full-time and one (2024: one) part-time employees.

Employment costs

	2025	2024
	£	£
Wages and salaries	61,163	65,753
Social security costs	1,298	1,476
Other pension costs	3,078	3,256
	<u>65,539</u>	<u>70,485</u>

There were no employees whose annual emoluments were £60,000 or more.

5 Trustees and Related party transactions

During the year Rebekah Steed, the spouse of Alex Steed, a Trustee, received remuneration of £660 (2024: £nil) for the provision of administrative services provided to the Charity. The authority for doing so is provided under the Charity's Articles of Association. No other Trustee or any persons connected with them received any remuneration from the Charity during the year.

Andy Smith, one of the Trustees, is also one of the church Elders and incurs expenses in this role which are reimbursed by the Charity. The expenses are mainly for travel and accommodation in carrying out his duties as an Elder and amounted to £1,203 (2024: £2,474).

Jerry Abraham, one of the Trustees, also acts as a volunteer in support of the church and occasionally incurs travel and accommodation costs in respect of this. The expenses reimbursed by the Charity amounted to £nil (2024: £943).

No other expenses were claimed by Trustees.

The aggregate amount of donations to the Charity by Trustees and Related Parties amounted to £23,400 (2024: £23,000).

There were no other Related Party Transactions during the year (2024: nil).

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2025

6 Tangible fixed assets

	Church equipment	Leasehold improvements	Total
	£	£	£
Cost			
At 1 April 2024	11,983	48,885	60,868
Additions	-	-	-
At 31 March 2025	11,983	48,885	60,868
Depreciation			
At 1 April 2024	11,983	31,659	43,642
Charge for the year	-	3,895	3,895
At 31 March 2025	11,983	35,554	47,537
Net book value:			
At 31 March 2024	-	17,226	17,226
At 31 March 2025	-	13,331	13,331

7 Debtors

	2025	2024
	£	£
Income tax recoverable	8,496	4,801
Other debtors	126	3,391
Prepayments and accrued income	2,567	2,822
	11,189	11,014

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxes & social security costs	1,125	-
Accruals and deferred income	7,030	4,587
	8,155	4,587

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2025

9 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Movement in funds		Balance at 31 March 2025
	£	£	£	£
Specific donations	-	-	-	-
	-	-	-	-

Specific donations have been received and are paid out to those organisations and individuals for whom they were given. These items are included in the analysis of grants in note 3.

10 Unrestricted funds

	Undesignated funds	Designated fund – Mercy & Mission	Total
	£	£	£
Balances at 1 April 2024	137,375	-	137,375
Net surplus for the year	(9,692)	(227)	(9,919)
Transfer to Mercy & Mission reserve	(227)	227	-
Balances at 31 March 2025	127,456	-	127,456

The Designated fund – Mercy & Mission reserve represents funds held for activities of mercy and mission within Watford and beyond. Ten per cent of donations and gifts to the church are allocated to Mercy & Mission ministry and to the extent the funds are not spent in the year; they are carried forward for future expenditure and designated as such in these accounts.

Undesignated funds are held to meet between three and six months operating expenses for the ongoing church activities.

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	13,331	-	13,331
Current assets	122,280	-	122,280
Creditors: amounts falling due within one year	(8,155)	-	(8,155)
	127,456	-	127,456