

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Rhema UK & Ireland

(A company limited by guarantee)

Charity registration number: 1150046

Company registration number: 08106501

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

Rhema UK & Ireland

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 18

Rhema UK & Ireland

Reference and Administrative Details

Trustees	Kevin Hugh Fletcher Joel Taller Alan Morton John Grunewald Tobias Avery
Charity Registration Number	1150046
Company Registration Number	08106501
Registered Office	The charity is incorporated in England. 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF
Bankers	Barclays Leicester LE87 2BB

Rhema UK & Ireland

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 14/6/2012.

Recruitment and appointment of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Policies and objectives

Rhema UK & Ireland's charitable purposes as set out in the company's Memorandum and Articles of Association are to:

- Advance the Christian faith in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.
- Relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counseling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.
- Advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objects are being accomplished in two main areas:

- Training - Through Bible Colleges, Training Conferences and providing Christian teaching material, individuals are trained in foundational Christian doctrines as well as receiving specific training for Christian ministry.
- Churches - Through the planting of local churches as well as assisting other churches and Christian ministries through networking for mutual support and strengthening.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Rhema UK & Ireland

Trustees' Report

Activities for achieving objectives

The main activities in relation to the above objectives are:

1. The operation of Rhema Bible Colleges in the following locations:
 - a. London England
 - b. Manchester England

All campuses are operated as online schools. Online classes are provided every three weeks with a short break during the summer. The programme takes three years to complete with students receiving Diplomas after completion.

Since 2011 Rhema Bible College in the United Kingdom has awarded 195 Certificates of Completion and 180 Diplomas. Fifteen graduates are currently pastoring churches while many others are serving in important staff and/or leadership positions in their local churches as well as being an influential Christian witness in their communities and through marketplace ministry. Because service is an important part of the ethos of Rhema UK & Ireland most students, upon completion of their studies, are very faithful to support their local churches and other Christian ministries through service and outreach programmes in the United Kingdom and around the world.

2. Partnering with DCPI (Dynamic Church Planting International) to provide church planting training in the UK and Ireland. RUKI began a partnership with DCPI in April 2012. Since that time RUKI has offered training at different locations in the United Kingdom and other locations around the world. These are provided free of charge.

3. Rhema UK & Ireland began hosting Rhema and Friends events in 2011. These events exist for the purpose of joining together Rhema Bible College alumni, students, and those interested in the mission of Rhema UK & Ireland for Biblical exhortation, prayer, fellowship, mutual encouragement, and networking.

4. Rhema UK & Ireland is actively planting churches in the United Kingdom with the first of these being Rhema Family Church - London. The vision is to see a network of churches vitally connected to the overall mission and vision of Rhema UK & Ireland.

Achievements and performance

The year 2021, although still challenging in some ways, has also been quite exciting as we restarted fortnightly in-person services for Rhema Family Church on 29th May. Rhema Family Church also sent a couple, Tim and Nicola Creelman, to Northern Ireland with the goal of planting a church. There are also two other couples from RFC who are planning to plant new churches in the next 1 -3 years.

All staff and leadership are continuing to work remotely with some meetings through Zoom and others in person. The financial position of RUKI remains strong as the impact of Covid-19 has been minimized.

A marketing team was organized in March to work on promotion for Rhema Bible College. We have already seen results from their marketing efforts and look forward to greater results as they continue to meet and execute their plans to grow student numbers.

Rhema UK & Ireland

Trustees' Report

Planning started in September for a Graduation Service to be held in June 2022. In addition to the Rhema Bible College graduation, there will be an ordination service. A list of those who are eligible for ordination will be invited to participate. This will be the first step in the development of the Rhema UK & Ireland licensing and ordination programme.

Nancy Jaspersen, a missionary from the USA who has been assisting with the development and administration of the Rhema Bible College campuses since 2015 is planning to move back to the United States in the late spring or early summer of 2022. With Nancy leaving the decision was made to offer Nicola Creelman a position as an Administrative Assistant. Nicola accepted the role and began 1 October for 20 hours a week. This will eventually lead to a full-time role as Nancy Jaspersen transitions back to the USA.

In November Kevin and Susan Fletcher informed the trustees that the Lord was leading them to step down from the Director role for Rhema UK & Ireland and their roles as pastors of Rhema Family Church. The trustees approved the decision for Toby Avery to assume the role of director of Rhema UK & Ireland effective 1 April 2022. The trustees also approved the decision to merge Rhema Family Church and His Life Church with Toby & Michele Avery as the pastors and the transfer of all assets of Rhema Family Church to His Life Church. Kevin Fletcher will remain a Trustee through 2022 and will continue to handle the finances until a suitable person can be identified to take over that role.

The first Ignite events were held in October in London and Manchester. These events were an opportunity for Rhema students, graduates, and those interested in Rhema to gather together for teaching, prayer, and fellowship. Both events were well attended with a high level of excitement. Many in attendance were looking forward to future Ignite events in 2022.

Financial review

Income for the year amounted to £182,083 (2020: £172,508) and expenditure £98,200 (2020: £123,978). The surplus was added to funds brought forward, with general funds being £34,536 at the year end.

Policy on reserves

The trustees have determined that, in line with their belief that God provides for the work to which He calls His people, no reserves should be maintained for the work of the charity.

Plans for future periods

The year 2022 began with the planning and implementation of significant changes in the leadership of Rhema UK & Ireland and Rhema Family Church as Kevin and Susan Fletcher along with Trent and Jessica Fletcher relocated to the United States in February. The merger of Rhema Family Church and His Life Church was completed in February and Toby Avery assumed the role of Director of Rhema UK & Ireland in April.

More Ignite events were planned for 2022 in London and Manchester along with events in Northern Ireland and the Republic of Ireland.

Rhema UK & Ireland

Trustees' Report

Rhema Bible College has continued to operate as a fully online school. Discussion is ongoing concerning a plan for in-person classes sometime in the future.

In June the graduation/ordination service was held in the Birmingham area. This was the first graduation service since 2019. It was a blessing to celebrate with the graduates from the last few years as they were honored for the completion of their Rhema training. The ordination and licensing program for Rhema UK & Ireland began with the ordination of seven ministers.

Rhema UK & Ireland

Trustees' Report

Statement of Responsibilities

The Trustees (who are also the directors of Rhema UK & Ireland for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
Kevin Hugh Fletcher
Trustee

Rhema UK & Ireland

Independent Examiner's Report to the Trustees of Rhema UK & Ireland

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's Trustees of Rhema UK & Ireland (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Rhema UK & Ireland 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Rhema UK & Ireland as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

31 October 2022

Rhema UK & Ireland

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	12,786	109,466	122,252	109,727
Charitable activities	4	59,831	-	59,831	62,781
Total income		72,617	109,466	182,083	172,508
Expenditure on:					
Charitable activities	5	76,255	21,945	98,200	123,978
Total expenditure		76,255	21,945	98,200	123,978
Net (expenditure)/income		(3,638)	87,521	83,883	48,530
Net movement in funds		(3,638)	87,521	83,883	48,530
Reconciliation of funds					
Total funds brought forward		38,174	137,698	175,872	127,342
Total funds carried forward	12	34,536	225,219	259,755	175,872

The notes on pages 10 to 18 form an integral part of these financial statements.

Rhema UK & Ireland
Registered number: 08106501
Balance Sheet
as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	26,320	18,203
Cash at bank and in hand		<u>236,000</u>	<u>158,939</u>
		262,320	177,142
Creditors: Amounts falling due within one year	11	<u>(2,565)</u>	<u>(1,270)</u>
Net assets		<u><u>259,755</u></u>	<u><u>175,872</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		225,219	137,698
Unrestricted income funds			
Unrestricted funds		<u>34,536</u>	<u>38,174</u>
Total funds	12	<u><u>259,755</u></u>	<u><u>175,872</u></u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 18 were approved by the Trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:

.....
Kevin Hugh Fletcher
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Rhema UK & Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

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

Grant expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Sound equipment	25% on cost
Fixtures and fittings	25% on cost
Computer equipment	33% on cost

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

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

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

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

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations	12,786	84,733	97,519	93,774
Gift aid reclaimed	-	24,733	24,733	15,953
	<u>12,786</u>	<u>109,466</u>	<u>122,252</u>	<u>109,727</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Tuition fees	<u>59,831</u>	<u>59,831</u>	<u>62,781</u>

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2021	Total 2020
	Note	£	£	£	£
Premises costs		10,809	7,950	18,759	25,790
Instructor fees		6,015	-	6,015	7,367
Hospitality		1,165	2,204	3,369	1,635
Textbooks		642	9	651	303
Equipment		666	1,268	1,934	7,992
Travel and accommodation		2,583	622	3,205	5,421
Advertising		3,251	350	3,601	1,649
Printing stationery and telephone and internet		3,465	-	3,465	3,218
Insurance		1,012	-	1,012	991
Legal & professional		-	-	-	9,836
Ministry costs		-	2,055	2,055	3,075
Training		-	-	-	20
Bank charges		171	316	487	433
Sundry expenses		161	-	161	341
Independent examination		960	-	960	960
Depreciation		-	-	-	2,416
Grant funding of activities	6	1,694	5,297	6,991	18,363
Staff costs	8	37,895	-	37,895	24,347
		<u>76,255</u>	<u>21,945</u>	<u>98,200</u>	<u>123,978</u>

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2021	2020	2021	2020
	£	£	£	£
Grants	<u>2,278</u>	<u>18,363</u>	<u>4,713</u>	<u>-</u>

7 Trustees remuneration and related party transactions

Joel Taller, a Trustee, received honoraria amounting to £900 (2020 - £900).

Kevin Fletcher, a Trustee, received honoraria of £1,650 (2020 - £1,200) and remuneration of £12,000 (2020 - £12,000) and his wife also received remuneration amounting to £12,000 (2020 - £12,000) and honoraria of £300 (2020 - £300). The daughter-in-law of Kevin Fletcher received honoraria amounting to £600 (2020 - £600).

The only other payments made to the Trustees, or any person connected with them, consisted of reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects.

8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	36,000	24,000
Pension costs	<u>1,895</u>	<u>347</u>
	<u>37,895</u>	<u>24,347</u>

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

	2021	2020
	No	No
Staff	<u>2</u>	<u>2</u>

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

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Sound equipment £	Total £
Cost				
At 1 January 2021	2,826	2,300	3,777	8,903
At 31 December 2021	2,826	2,300	3,777	8,903
Depreciation				
At 1 January 2021	2,826	2,300	3,777	8,903
At 31 December 2021	2,826	2,300	3,777	8,903
Net book value				
At 31 December 2021	-	-	-	-
At 31 December 2020	-	-	-	-

10 Debtors

	2021 £	2020 £
Accrued income	24,070	15,953
Other debtors	2,250	2,250
	<u>26,320</u>	<u>18,203</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,319	222
Other creditors	396	198
Accruals	850	850
	<u>2,565</u>	<u>1,270</u>

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
General Fund	38,174	72,617	(76,255)	34,536
Restricted funds				
Rhema Family Church	99,937	95,086	(20,731)	174,292
His Life Church	37,761	14,380	(1,214)	50,927
	<u>137,698</u>	<u>109,466</u>	<u>(21,945)</u>	<u>225,219</u>
Total funds	<u>175,872</u>	<u>182,083</u>	<u>(98,200)</u>	<u>259,755</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
General Fund	33,774	76,148	(71,748)	38,174
Restricted funds				
Rhema Family Church	49,759	80,287	(30,109)	99,937
Rhema Europe, Africa, Middle East	7,920	-	(7,920)	-
His Life Church	35,889	16,073	(14,201)	37,761
	<u>93,568</u>	<u>96,360</u>	<u>(52,230)</u>	<u>137,698</u>
Total funds	<u>127,342</u>	<u>172,508</u>	<u>(123,978)</u>	<u>175,872</u>

Rhema UK & Ireland

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Current assets	37,101	225,219	262,320
Current liabilities	<u>(2,565)</u>	<u>-</u>	<u>(2,565)</u>
Total net assets	<u><u>34,536</u></u>	<u><u>225,219</u></u>	<u><u>259,755</u></u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	39,444	137,698	177,142
Current liabilities	<u>(1,270)</u>	<u>-</u>	<u>(1,270)</u>
Total net assets	<u><u>38,174</u></u>	<u><u>137,698</u></u>	<u><u>175,872</u></u>