



e:merge (UK) Company Limited

Report & Financial Statements

For the period

31st March 2021

**Registered Company no: 05296407
(England & Wales)**

Registered charity: 1152146

e:merge (UK) Company Limited

Report and Accounts

For the year ended 31st March 2021

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e:merge (UK) Company Limited

Company Information

For the year ended 31st March 2021

Legal Status	A Company limited by guarantee, not having share capital. The governing instructions are the company's Memorandum and Articles of Association. The company is a Registered Charity.
Charity Number	1152146
Company Registration	05296407
Directors/Trustees	H.K. Astin S. E. De Villiers G. Taylor J Topham P.H Massey D. A. Jones
Registered Office	51 Kyffin Place Sutton Community Centre West Yorkshire BD4 8NB
Accountants	Torevell Dent Limited 1-3 St Ann's Place Pellon Lane Halifax HX1 5RB
Bankers	HSBC 47 Market Street Bradford BD1 1LW

e:merge (UK) Company Limited

Trustees Report

For the year ended 31st March 2021

The trustees who are also directors of the company present their Report and Financial Statements for the year ended 31st March 2021.

Organisation

The company was incorporated on 25th November 2004 under the name e:merge (Laisterdyke) Limited. The company changed its name to e:merge (Bradford) CIC on 30th April 2009. It revised its Memorandum and Articles to a Company Limited by Guarantee at the same time changing its name to e:merge (Bradford) Company Limited on 24th April 2013. The company was registered as a charity on 22nd May 2013. The Company changed its name to e:merge (UK) Company Limited on 3rd December 2014. From 1st April 2015, it merged with FAST Project- London but a decision was taken in January 2019 that the London based work of e:merge would once again be set up as an independent organisation. This took place in April/May 2019 and FAST London now operates as a fully independent registered CIO.

The charity is organised so that the trustees meet regularly to manage its affairs.

Trustees are appointed and re-appointed by members of the company as determined by the company's Memorandum and Articles of Association.

Objectives of the Charity

The objectives of the charity are:-

‘To act as a resource for children and young people living in Bradford and the UK by providing advice and assistance and organising programmes and community facilities, within a Christian ethos, to:

(a) advance in life, and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advance education;

(c) relieve unemployment;

(d) provide recreational and leisure time activity in the interests of social welfare for people living in the area of benefit, who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.’

Trustees

H.K. Astin

S. E. De Villiers

G. Taylor

J Topham

P.H Massey

D. A. Jones

e:merge (UK) Company Limited

Trustees Report

For the year ended 31st March 2021 (continued)

Introduction

emerge is a young people's charity and we have been delivering transformational youth work in the estates and inner-city areas of Bradford for over 25 years.

Our vision is to inspire lasting positive change in the lives of young people, aiming to inspire towards personal growth, better physical and mental wellbeing, positive engagement in education and to actively transform their communities.

Overview

To make a difference we believe in a relational and holistic approach, aiming to meet young people in multiple settings including our targeted programmes (e.g. school-based mentoring and work addressing exploitation and criminality) and our open community youth work, leadership development programme and social action schemes which create long term sustainable involvement in positive activities. This is built on our theory of change which describes how we see change/impact as we Build, Deepen, Focus and Release relationships with young people.

The year from April 2020 to March 2021 has been dominated by the Covid19 pandemic which has had a significant impact on emerge and on our work with young people. There have been significant challenges but there have also been amazing highlights and lots of learning.

What we have done – youth work in a pandemic

Like everyone else, we rapidly adapted our working practice at the beginning of the Covid19 pandemic. It was immediately obvious as schools closed and everyone 'stayed at home' there were large numbers of young people who had relied on support from emerge and from schools through other formats who were now at home with limited contact with anyone outside of family. It was a clear priority for us to engage these young people and find effective ways to continue the offer of support.

This priority led us to develop a list of young people who we were most concerned about, using our extended networks of schools and other local organisations to informally refer young people to us. This led to over 200 young people being contacted weekly by our team through phone calls, video calls and online groups, doorstep visits and walks in the community and around local parks. We also worked together with many local voluntary sector groups to support the food response, delivering regular food parcels to families in need along with regular activity packs filled with crafts and creative ideas.

At the end of the first wave of Covid we ran a really positive summer programme of activity engaging small groups of young people into mainly outdoor, low-key activities. After a whole term away from school and friends, the opportunity to spend time with people, play some games, have meaningful conversations and share stories was hugely significant for most young people.

From September 2020 through the rest of the year, we have continued to operate a similar mix of activities to the above – targeted support for young people who are isolated, vulnerable or struggling in some way, alongside small group activities, themed activities, school based programmes and interventions and other activities which look more like 'normal' youth work. The balance and the size of the activities we led shifted with the varying level of restrictions, but we have operated throughout with a drive to support and journey with as many young people as we possibly could.

Trustees Report

For the year ended 31st March 2021 (continued)

This could easily have been a very challenging year financially as so many things changed beyond our control but we benefitted from various relief and response funds throughout the year which enabled us to focus our activities in the areas they were most needed. These, along with some other significant grant decisions and our regular supporters have enabled us to have a positive financial year as well as a positive year of activity.

Over the year April 2020 to March 2021, we have worked with 748 individual young people across all settings. We have delivered 3,663 sessions of work. This is fewer individual young people than the previous year but many more sessions of work. This reflects the nature of a year meeting young people in ones, twos and small groups, and not being able to do larger groups or big events. However, during this year we have delivered 3,439 hours compared to 2,913 hours in the previous year which shows the increase of time with young people that the whole team has taken on this year to support young people.

The above total figures breakdown to show that we have supported 346 young people through a total of 2,465 sessions of one to one support in school and in the community; we have run 276 focused group sessions which have engaged 271 different young people, and we have delivered 290 sessions of detached youth work which have engaged with 457 individual young people. The growth of detached work this year has been both intentional and significant – helping us reach and engage many young people when we had no other means of doing so through the strictest of lockdown periods.

Our Growing Youth Work support of churches and other organisations looking to develop their youth work has continued over the past year. In the past year we have supported 4 organisations with mentoring youth workers, setting vision and direction, developing systems and structures and employing staff. We hope to be able to give greater focus to this project as we continue to move away from Covid19 restrictions.

The structure of our work

Our youth work is mostly focused across the BD4 area of Bradford where we continue to strengthen our holistic offer in each of the four main communities – East Bowling, Sutton/Laisterdyke, Bierley and Holme Wood. The specific activities in each community are varied due to the preferences of the young people involved, the skills and passions of the youth workers in each area and the available funding. In each community we aim to have a broad offer which enables us to meet young people in multiple sessions across both school and community based work. Alongside the Covid-specific work our general work includes:

- Open activities to engage young people in a variety of settings including **outreach on the streets, sport and activity sessions in local parks and courts, drop-in youth clubs and a broad open programme of holiday activities.**
- A range of more focused sessions and projects which may target specific groups, or may be open to young people to self-refer or select, including: **Sports coaching, social action groups planning and leading community events, wellbeing groups, health and fitness work, leadership programmes, wellbeing and issue-based groups.**
- A school-based programme of one-to-one support and group work. We currently have contracts with 7 schools and see approximately 60 young people each week. We are increasing the range of schools we work with and we are often seen as a vital part of the schools' pastoral care and support systems.

Trustees Report

For the year ended 31st March 2021 (continued)

The structure of our work(continued)

Throughout the last year and all the changes due to Covid19, we have continued to deliver a range of targeted schemes alongside the above open and general provision. These schemes are:

- Trusted Relationships – a Home Office pilot scheme in Bradford to work one to one with young people at low-level risk of exploitation. We are one of 5 voluntary sector groups working together across the city on the programme. We are currently in the last year of the current funding agreement and working to continue the scheme which has been hugely successful.
- Engaging young people at risk of crime and violence – funded by the Youth Endowment Fund, we work alongside young people aged 10 to 15 who are on the edge of involvement in Serious Organised Crime and violent behaviour, offering support to create alternative pathways in their life and avoid future criminalisation.
- Wellbeing Support for Looked After Children – After a highly successful three-year project, we have received some further funding to deliver this programme with Looked After Children in schools years 6 and 7, aiming to enable a successful transition to secondary education which maintains positive wellbeing for all involved and therefore long term engagement with education.
- Pastoral care, faith and leadership - we continue to run a range of young leaders' schemes and encourage volunteering at various levels. This links well with our social action projects. Over the past year young people have planned and led community events, fundraising schemes and served their local community through clean-ups and litter picks as well as contributing to longer term planning in the community. Our work to support young people to explore and grow in faith has also continued through this year in partnership with local churches where possible. We have run children's clubs, small discussion groups and a few larger events which enable young people to be honest with each other about faith and spirituality and to understand others with different opinions who hold a different faith or no faith.

Our Impact

Within all of our work with young people we want to understand the impact that we have – i.e. how our work is enabling change for individuals. We use a variety of methods to collect information on this including questionnaire responses, quotes from young people, and staff observations and case studies. This year it has been particularly challenging to collect regular data but we have seen some amazing stories of change in the lives of the young people we work alongside. We try to capture these under the following three themes.

Personal Development – Almost every young person we have engaged in our work has experienced some kind of personal development challenge over the course of the past year. These have included adapting to time out of school, coping with challenging family circumstances, being committed to doing school work remotely, missing friends and social contact. We have seen individual young people develop incredible resilience to keep going in the face of significant challenges, young people who have overcome anxiety and low confidence to connect with people and in the end offer support to others who are struggling. We have seen young people use the opportunity of significant change to

e:merge (UK) Company Limited

Trustees Report

For the year ended 31st March 2021 (continued)

start new activities, change friendships groups which were having a negative impact and take onboard ways of coping with challenges at home.

Improving physical and mental health – This year has seen us support significant numbers of young people who are struggling with their mental health and wellbeing. The isolation and loneliness of lockdowns has been incredibly difficult for many young people, as has coping with the changing nature of schooling. Many young people have felt anxious about the future, the health of family members and about missing education. In this context it has therefore been a privilege to support individuals and see the growth in resilience in so many to keep facing each day and overcome the next challenge. We have supported young people to re-engage with education, to find small groups of friends with similar outlooks and created opportunities for connection and memory making. Young people tell us how much they value the regular contact with someone willing to listen and who has faith in them to move forward.

Engaging in Education - We are seeking for young people to engage positively with education, to overcome barriers and thrive. Schools who seek our support are looking for us to creatively engage young people who are struggling within school to get through whatever barriers are hindering their progress within the classroom. It has been exciting to see young people thrive in different circumstances including engaging with school work at home in lockdown, overcoming anxiety to return to school and developing coping strategies which help when they are struggling in different circumstances.

The Future – Looking ahead to 2021/22

The past 12 months have taught us all more about living and working with change and uncertainty. We expect the coming year to be less changeable than the past 12 months, but as an organisation we are proud of how we have learnt to be more agile, to change things more easily when required, and to adapt to the needs and issues around us quickly. We hope this learning will stand us in good stead for whatever the coming year brings.

We are excited and grateful for a new grant from the Henry Smith Charity which will support our work in East Bowling for the next three years, and we are developing a new project to support young adults in the 16 to 24 year old age group aiming to see sustainable independence grow through a range of practical and emotional support. Many of the programmes mentioned above will continue including our work in schools and communities and we are grateful for the on-going support of funders, those we contract with and our regular supporters who make all this work possible.

Training

We seek to develop all our valued workers, both paid and volunteers, by providing appropriate training and personal development opportunities.

Review of Financial Affairs

Full details of the financial transactions are contained in the attached accounts. The total income for the year was £393,824 (2020: £374,500) and after deducting expenditure of £364,578 (2020: £353,140) the net income for the year was £29,246 (2020: £21,360). Profits arising from the sale of assets in the year were an additional £Nil (2020: £33,126).

The net assets of the charity at 31st March 2021 were £319,738 (2020: £290,492).

e:merge (UK) Company Limited

Trustees Report

For the year ended 31st March 2021 (continued)

Reserves Policy

The Trustees are working towards a policy whereby the unrestricted funds, not committed or invested intangible assets ('the free reserves') held by the charity are between 3 and 6 months of the running costs of the charity at the time expended. To date expenditure has been conditional on anticipated and guaranteed income but we continue to work towards this reserves policy which was updated in January 2020.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities, including social enterprise. Internal risks are minimised by the use of professional consultants and the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds.

Short term reserves will be held in the Trustees' interest-bearing bank deposit account and transfer of funds between accounts can be facilitated by electronic transfer on-line to maximise potential earnings of interest. Long term reserves will be held in accounts designed for the charity sector, with the requirement to generate income and / or capital growth.

e:merge (UK) Company Limited

Statement of Trustees Responsibilities
For the year ended 31st March 2021 (continued)

Statement of Trustees Responsibilities

The trustees are responsible for preparing financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with SORP ((FRS 102) and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing these financial statements, the trustees are to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

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

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period are set out on page 1 of this report.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st March 2021 was £60.

Signed on behalf of the Trustees:

.....
Joel Topham

Date: 14th October 2021

e:merge (UK) Company Limited

Independent Examiner's Report to the Directors and Trustees of e:merge (UK) Company Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021 which are set out on pages 10 to 18.

Respective responsibilities and basis of the report

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2016 Act').

Having satisfied myself that the accounts of the Company 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 confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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:

1. Accounting records were not kept in respect of the Company 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 accounts to be reached.

.....
Samantha J Sutcliffe MAAT, FCCA
Torevell Dent Limited
1-3 St Ann's Place
Pellon Lane
Halifax, HX1 5RB

Date: 14th October 2021

e:merge (UK) Company Limited**Statement of Financial Activities**
For the year ended 31st March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies		35,277	-	35,277	17,678
Charitable activities		243,558	100,393	343,951	356,058
Other		3,123	-	3,123	764
Government JRS Grants		11,473	-	11,473	-
Total		293,431	100,393	393,824	374,500
Expenditure on:					
Charitable activities		271,599	91,429	363,028	351,590
Other costs		1,550	-	1,550	1,550
Total	4	273,149	91,429	364,578	353,140
Net income/(expenditure)		20,282	8,964	29,246	21,360
Profit on sale of assets		-	-	-	33,126
Total funds brought forward		273,245	17,247	290,492	236,006
Total funds carried forward		293,527	26,211	319,738	290,492

The notes on pages 15 to 18 form part of these financial statements

e:merge (UK) Company Limited

Balance Sheet
As at 31st March 2021

	Notes	2021 £	£	2020 £	£
Fixed Assets					
Tangible Assets	5		8,983		6,767
Current Assets					
Cash at Bank		309,466		230,700	
Debtors	6	13,666		55,101	
		-----		-----	
Total Current Assets		323,132		285,801	
Liabilities					
Creditors amounts falling due within one year	7	(12,377)		(2,076)	
		-----		-----	
Total Current Assets			310,755		283,725
			-----		-----
Total Assets less Current Liabilities			319,738		290,492
The Funds of the Charity					
Unrestricted	8	293,527		273,245	
Restricted		26,211		17,247	
		-----		-----	
Total Charity Funds			319,738		290,492
			-----		-----

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

e:merge (UK) Company Limited

Balance Sheet

As at 31st March 2021 (continued)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the SORP (FRS 102), issued in October 2019

The financial statements were approved by the Board of Directors on 14th October 2021 and were signed on its behalf by:

.....
Joel Topham
Director

e:merge (UK) Company Limited**Statement of Cash flows****For the year ended 31st March 2021**

	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities as below</i>	84,880	(15,217)
	-----	-----
Cash flows from investing activities:		
Purchase of property, plant and equipment	(6,114)	(2,415)
Proceeds from the sale of property, plant & equipment	-	258,495
	-----	-----
<i>Net cash provided by (used in) investing activities</i>	(6114)	256,080
	-----	-----
Cash flows from financing activities:		
Repayments of borrowing	-	(92,403)
Cash inflows from new borrowing	-	-
	-----	-----
<i>Net cash provided by (used in) financing activities</i>	-	(92,403)
	-----	-----
<i>Change in cash and cash equivalents in the reporting period</i>	78,766	148,460
Cash and cash equivalents at the beginning of the reporting period	230,700	82,240
	-----	-----
Cash and cash equivalents at the end of the reporting period	309,466	230,700
	-----	-----
Reconciliation of net income /(expenditure) to net cash flow		
From operating activities:		
Net income /(expenditure) for the reporting period (as per the statement of financial activities)	29,246	54,486
Adjustments for:		
Depreciation charges	3,898	5,895
(Profit)/Loss on sale of fixed assets	-	(33,126)
Decrease/(Increase) in debtors	41,435	(20,257)
Increase (Decrease) in creditors	10,301	(22,215)
	-----	-----
Net cash provided by (used in) operating activities	84,880	(15,217)
	-----	-----

1. Statement of Accounting Policies

a) Basis of Accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts are prepared under the historical cost convention with the exception of the valuation of certain tangible fixed assets.

b) Income and endowments

Income and endowments are reported gross.

c) Donations and legacies

Donations and legacies are credited in full to the financial statements on a cash basis.

d) Direct Charitable Expenditure and Other Costs

Direct charitable expenditure comprises all expenditure directly relating to the objects of the charity. When necessary, support costs are allocated between direct charitable expenditure and other costs on a basis designed to reflect the use of the resources. Expenditure is included in the accounts when the liability is incurred and includes non-recoverable VAT.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation.

Depreciation is provided on the following basis to write down the cost of the assets over their expected useful lives:

Freehold Property	2%	straight-line basis
Computer Equipment	33%	straight-line basis
Furniture and Equipment	25%	reducing balance basis
Motor Vehicles	25%	reducing balance basis

f) Restricted Funds

Where funds have been received for specific purposes they are treated as restricted funds.

g) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered trusts. Contributions are charged as incurred.

e:merge (UK) Company Limited

Notes to the Accounts

For the year ended 31st March 2021

	2021	2020
	£	£
2. Staff Costs		
Salaries	238,161	237,289
National Insurance	14,353	13,916
Pension Contributions	11,926	11,607
	-----	-----
	264,440	262,812
	-----	-----

The average number of staff during the year, calculated on the basis of full-time equivalents was 10 (2020: 12).

	£	£
3. Net Income for the year		
this is stated after charging:		
Depreciation	3,898	5,895
Directors/Trustee's salaries	21,990	18,609
Accounting fees	1,550	1,550
	-----	-----
	27,438	26,054
	-----	-----

One long standing member of staff is also a trustee. They are paid for their staff role, but not paid for Trustee duties.

	£	£
4. Expenditure on		
Staff costs	264,440	262,812
Activity costs	19,019	21,805
Property expenses	8,400	5,044
Office and administration expenses	15,075	21,083
Professional expenses <i>paid to partner projects</i> <i>from shared Covid-19 Grants and Projects</i>	44,236	5,845
Depreciation	3,898	5,895
Minibus expenses	6,178	7,318
Travel expenses	943	4,841
Finance costs*	1,294	14,767
Staff training course expenses	1,095	3,730
	-----	-----
	364,578	353,140
	-----	-----

*this included sale of property fees ye 31.03.2020

e:merge (UK) Company Limited**Notes to the Accounts****For the year ended 31st March 2021****5. Tangible Fixed Assets**

	Motor vehicles	Furniture & equipment	Computer equipment	Total
Cost	£	£	£	£
At 1 st April 2020	11,940	5,334	11,898	29,172
Additions	-	924	5,190	6,114
Disposal	-	-	-	-
At 31st March 2021	11,940	6,258	17,088	35,286
Depreciation				
At 1 st April 2020	8,162	3,325	10,918	22,405
Charge for the Year	945	733	2,220	3,898
Elim on Disposals	-	-	-	-
At 31st March 2021	9,107	4,058	13,138	26,303
Net Book Value				
At 31 st March 2021	2,833	2,200	3,950	8,983
At 31 st March 2020	3,778	2,009	980	6,767

	2021	2020
6. Debtors: Amounts falling due within one year	£	£
Trade debtors	9,834	53,236
Prepayments	3,832	1,865
	13,666	55,101
7. Creditor: Amounts falling due within one year	£	£
Trade creditors*	10,827	526
Accruals	1,550	1,550
	12,377	2,076

*Includes large credit card expenditure prior to year end but not yet paid due to timing of credit card bill.

e:merge (UK) Company Limited

Notes to the Accounts

For the year ended 31st March 2021

8. Funds	Unrestricted	Restricted	Total
	£	£	£
Tangible Assets	8,983	-	8,983
Current Assets	296,921	26,211	323,132
Current Liabilities	(12,377)	-	(12,377)
	-----	-----	-----
	293,527	26,211	319,738
	-----	-----	-----