

**ALDEBURGH MUSEUM CHARITABLE TRUST**

**REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2020**

**Charity Number 1166357**



**Aldeburgh Museum  
MOOT HALL**

**GMS FC LIMITED**

**1 London Road  
Ipswich IP1 2HA**

# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **ALDEBURGH MUSEUM CHARITABLE TRUST**

### **CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Charity number</b>	1166357
<b>Trustees</b>	A Bone (Chairman) A Barnettson (Treasurer ) S Fox (Aldeburgh Town Council representative) A Harris (Aldeburgh Town Council representative) (Resigned 7 September 2020) D Hughes (Resigned 14 February 2020) S Das J Ransome T Brown (Appointed 26 October 2020)
<b>Independent Examiner</b>	Mr James David Haddow FCCA GMS FC Limited 1 London Road Ipswich IP1 2HA
<b>Principal Bankers</b>	Unity Trust Bank Brindley Place Birmingham B1 2HB

# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **TRUSTEES ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees have pleasure in presenting their Report and the unaudited financial information of the Charity for the year ended 31 December 2020.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

These are shown in the schedule which prefixes the financial statements.

#### **THE TRUSTEES**

The Trustees who served the Charity are shown on page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Aldeburgh Museum Charitable Trust is a registered charity (1166357),

formed on 19 July 1973 under its constitution document as amended on 29 April 2008.

The Charity is managed by the Trustees, who comprise one ex-officio Trustee being the Vicar for the time being of the Parish of Aldeburgh, four nominated Trustees two each appointed by Aldeburgh Town Council and The Aldeburgh Society each of these appointees serving for a period of four years and two co-opted Trustees each appointed for a term of three years.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the provision and maintenance for the exhibition to the public of a collection of specimens of the fine and useful arts, ethnology, archaeology, geology, botany and natural history, in particular specimens from Aldeburgh and the neighbourhood.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

Because of the Covid - 19 pandemic the Museum was closed for much of the year. During lockdown we were still able to do some activities on line. We were able to open during our peak summer months and visitor numbers were good. We were also able to apply for various Covid related grants including an emergency grant from the National Lottery. This grant enabled us to open in a Covid secure way and have extra paid staff on duty. Overall, our financial position at the end of the year was satisfactory and in line with our plans.

The successful opening and performance in these troubled times is a great tribute to our volunteers and staff.

#### **PLANS FOR FUTURE PERIODS**

Our plans for learning, outreach, events and activities were unavoidably curtailed in 2020 and consequently we were able to extend this aspect of our Lottery funded project until 2022.

During 2021 we are improving our online offerings with a virtual tour, and, in the Moot Hall, we have a new display on the changing coastline. Subject to the prevailing rules we hope to have a programme of summer events and to launch an education programme in the Autumn.

We are looking forward to, what will hopefully be, a successful summer season and a successful conclusion to all aspects of our redevelopment programme in late summer 2022.

#### **FINANCIAL REVIEW**

The financial statements have been produced in accordance with current statutory requirements and the Charity's constitution document. The Charity receives its income from donations and grants and the operation of the Museum and shop.

Total income for the year was £90,467 (£603,486 - 2019) and expenditure for the year amounted to £92,979 (£622,320 - 2019), resulting in a deficit of £(2,512) (£18,834 deficit - 2019). The deficit was deducted from funds brought forward of £19,002 resulting in reserves at 31 December 2020 of £16,490.

#### **RESERVES**

Income related to the HLF Museum redevelopment project has been credited to restricted reserves. The trustees aim to retain sufficient reserves to enable the chaity to continue in operation.

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# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **TRUSTEES ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **INVESTMENT POLICY**

The Trustees have the power to invest in such assets as they see fit. However, in practice the aim is to maximise the interest earning potential of the funds held by the Charity, whilst at the same time being cognisant of the likely timing of future expenditure.

### **RISK MANAGEMENT**

The Management Committee reviews the risks to which the Charity is subject and will seek to minimise these risks either by transferring the risk away or insuring where a transfer is not possible. Some level of risk has to be accepted.

### **RESPONSIBILITIES OF THE TRUSTEES**


The Trustees 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).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy the financial position of the Charity and which comply with applicable law, all relevant relevant regulations and the Charity's constitution.
- the Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention or detection of fraud and other irregularities.

The Trustees confirm that they have applied with all the above in preparing the financial statements for the year ended 31 December 2020 and that:

- the Charity is viewed on a going concern basis
- unpaid liabilities are included where a contractual liability exists at the accounting date on a known or estimated basis
- the accounts have been prepared in accordance with accounting standards, Statement of Recommended Practice : Accounting and Reporting by Charities (SORP FRS102) and the
- there has been no change in accounting policies (valuation rules and methods of accounting) since last year
- no changes have been made to the accounts for the year

By order of the Trustees

  
A Bone - Chairman  
Trustee

# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **INDEPENDENT EXAMINERS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Independent Examiner's Report to the Trustees of The Aldeburgh Museum Charitable Trust**

I report to the trustees on my examination of the financial statements of The Aldeburgh Museum Charitable Trust ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

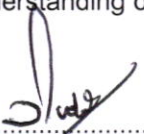
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr James David Haddow, FCCA  
GMS FC Limited  
1 London Road  
Ipswich IP1 2HA

Date: 6/8/2021



# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
<b>INCOMING RESOURCES FROM:</b>					
Donations, grants and legacies	2	16,443.08	63,264.63	79,707.71	599,747.43
Other trading activities (shop sales)		2,443.83	-	2,443.83	753.67
Charitable activities (admission charges)		8,094.00	-	8,094.00	2,503.35
Investment Income from deposits		19.59	-	19.59	126.28
Other Income		201.71	-	201.71	355.00
<b>TOTAL INCOMING RESOURCES</b>		<b>27,202.21</b>	<b>63,264.63</b>	<b>90,466.84</b>	<b>603,485.73</b>
<b>RESOURCES EXPENDED</b>					
Fund raising and other trading activities	3	1,281.67	-	1,281.67	405.13
Charitable Activities	4	13,090.86	77,043.26	90,134.12	621,106.75
Governance Costs	5	864.00	699.15	1,563.15	807.94
		<b>13,954.86</b>	<b>77,742.41</b>	<b>91,697.27</b>	<b>621,914.69</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>15,236.53</b>	<b>77,742.41</b>	<b>92,978.94</b>	<b>622,319.82</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	6	11,965.68	(14,477.78)	(2,512.10)	(18,834.09)
Transfers		(5,000.00)	5,000.00	-	-
<b>Total funds brought forward</b>		<b>4,798.79</b>	<b>14,203.08</b>	<b>19,001.87</b>	<b>37,835.96</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,764.47</b>	<b>4,725.30</b>	<b>16,489.77</b>	<b>19,001.87</b>

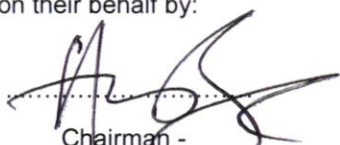
# ALDEBURGH MUSEUM CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets			-		-
<b>CURRENT ASSETS</b>					
Shop stock		2,552.91		3,338.34	
Debtor		224.00		17.55	
Bank and cash	7	24,783.53		17,400.50	
		<u>27,560.44</u>		<u>20,756.39</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	8	<u>(11,070.67)</u>		<u>(1,754.52)</u>	
<b>NET CURRENT ASSETS</b>			16,489.77		19,001.87
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>16,489.77</u>		<u>19,001.87</u>
<b>NET ASSETS</b>			<u>16,489.77</u>		<u>19,001.87</u>
<b>FUNDS</b>					
Restricted funds	10.1		4,725.30		14,203.08
Unrestricted funds	10.2		11,764.47		4,798.79
			<u>16,489.77</u>		<u>19,001.87</u>

These financial statements were approved by the members of the committee on 26 JULY 2021 and are signed on their behalf by:

  
Chairman -  
A Bone

  
Treasurer -  
A Barnettson

The notes on pages 8 to 13 form part of these financial statements



# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **STATEMENT OF CASH FLOWS**

**AS AT 31 DECEMBER 2020**

		<b>2020</b>	<b>2019</b>
	<b>Table</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	<b>1</b>	<u>7,383.03</u>	<u>(17,413.93)</u>
<b>Cash flows from financing activities:</b>			
Short term loan advance		-	15,185.57
Short term loan repayment		-	(15,185.57)
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
<b>Change in cash equivalents in the reporting period</b>		<b>7,383.03</b>	<b>(17,413.93)</b>
<b>Cash and cash equivalents at 1 January 2020</b>		<b>17,400.50</b>	<b>34,814.43</b>
<b>Cash and cash equivalents at 31 December 2020</b>		<u><u>24,783.53</u></u>	<u><u>17,400.50</u></u>

**TABLE 1**

### **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

Net income/(expenditure) for reporting period as per statement of financial activity (page 5)	(2,512.10)	(18,834.09)
Adjustments:		
(Increase)/Decrease in stock	785.43	(207.68)
(Increase)/Decrease in debtors	(206.45)	(17.55)
Increase/(Decrease in creditors)	9,316.15	1,645.39
<b>Net cash provided by (used in) operating activities</b>	<u><u>7,383.03</u></u>	<u><u>(17,413.93)</u></u>

# **ALDEBURGH MUSEUM CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

The financial statements 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

#### **(b) Restricted funds**

Funds restricted by the donor are treated as restricted. All other receipts are unrestricted funds. General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

#### **(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost.

No amounts are included in the financial statements for services donated by volunteers.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is expended in a future period.

#### **(d) Resources expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Charitable costs include the direct running costs of the Museum.

Support costs are administrative costs indirectly incurred as a result of operating the Museum. Support costs are allocated in full to the Museum operation.

Governance costs are those incurred in connection with the administration of the Charity and compliance with statutory requirements.

Resources expended include attributable VAT, which cannot be recovered.

#### **(e) Taxation**

As a registered charity, the company is potentially exempt from taxation in respect of income and gains, to the extent that such income or gains are applied to exclusively charitable purposes.

#### **(f) Related party transactions**

Other than as disclosed at note 6 in the accounts, there are no related party transactions occurring during the accounting period under review.

# ALDEBURGH MUSEUM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
<b>Donations:</b>				
General donations	2,214.12	-	2,214.12	2,355.20
Covid 19 related grants	14,228.96	-	14,228.96	-
				<u>2,355.20</u>
<b>Regeneration project:</b>				
Heritage Lottery Fund Grant		56,332.89	56,332.89	585,427.56
Restricted donations		2,431.74	2,431.74	1,964.47
Aldeburgh Town Council - Match Funding		-	-	10,000.00
				<u>597,392.03</u>
<b>Covid 19 Emergency funding:</b>				
Heritage Lottery Fund Grant		4,500.00	4,500.00	-
	<u>16,443.08</u>	<u>63,264.63</u>	<u>79,707.71</u>	<u>599,747.23</u>

### 3. FUND RAISING AND TRADING EXPENSES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Shop purchases	1,281.67	-	1,281.67	405.13
	<u>1,281.67</u>	<u>-</u>	<u>1,281.67</u>	<u>405.13</u>

# ALDEBURGH MUSEUM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
<b>Charitable activity:</b>				
<b>General running</b>				
Rent and rates	3,000.00	-	3,000.00	3,071.57
Staff costs	7,602.71	13,782.83	21,385.54	17,703.18
Volunteer training and travel		-	-	1,024.37
Museum purchases	39.38	-	39.38	164.99
	<u>10,642.09</u>	<u>13,782.83</u>	<u>24,424.92</u>	<u>21,964.11</u>
<b>Regeneration project</b>				
Other conservation work and maintenance	-	5,584.00	5,584.00	7,206.61
Office furniture and equipment	-	-	-	784.93
	<u>-</u>	<u>5,584.00</u>	<u>5,584.00</u>	<u>7,991.54</u>
<b>Regeneration project</b>				
Main project expenditure	-	53,195.41	53,195.41	588,806.51
	<u>-</u>	<u>53,195.41</u>	<u>53,195.41</u>	<u>588,806.51</u>
<b>Covid 19 additional expenditure</b>				
Staff costs		3,881.83	3,881.83	
PPE and other equipment	-	599.19	599.19	
	<u>-</u>	<u>4,481.02</u>	<u>4,481.02</u>	
	<u>10,642.09</u>	<u>77,043.26</u>	<u>87,685.35</u>	<u>618,762.16</u>
<b>Support and governance costs:</b>				
<b>General running</b>				
Printing, postage and stationery	14.98	-	14.98	509.07
Telephone	541.00	-	541.00	576.00
IT and software costs	354.99	-	354.99	399.99
Insurance	-	699.15	699.15	422.69
Subscriptions	355.39	-	355.39	336.40
Independent examiners & accountancy fees	864.00	-	864.00	600.00
Bank, card and card reader charges	1,105.00	-	1,105.00	-
Miscellaneous expenses	77.41	-	77.41	308.38
	<u>3,312.77</u>	<u>699.15</u>	<u>4,011.92</u>	<u>3,152.53</u>
	<u>13,954.86</u>	<u>77,742.41</u>	<u>91,697.27</u>	<u>621,914.69</u>

### 5. NET INCOMING RESOURCES FOR YEAR

	Total Funds 2020 £	Total Funds 2019 £
This is stated after charging: Independent Examiner's fees	<u>864.00</u>	<u>600.00</u>



## **ALDEBURGH MUSEUM CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **6. STAFF COSTS & EMOLUMENTS**

##### **Staff and Trustees**

The charity's Trustees and Friends of the charity volunteer their services on an unpaid basis.

No remuneration was paid to any trustee during the year (2019: £Nil).

The following out of pocket expenses were paid by Trustees in respect of charitable expenses that were reimbursed to them by the Charity:

	2020	2019
	£	£
A Bone	2,114	1,914
A Barnettson	1,004	967
A Harris	-	-
	<u>3,118</u>	<u>2,881</u>
Museum curator	<u>494</u>	<u>594</u>
Development officer	<u>259</u>	<u>443</u>
Number of claimants	4	4

Expenses were reimbursement of charitable expenditure paid by the Trustees on behalf of the Charity.

##### **Staff costs**

	2020	2019
	£	£
Gross pay	23,811.61	15,725.00
Employers NI	1,170.41	689.87
Employers Pension	285.35	211.32
	<u>25,267.37</u>	<u>16,626.19</u>
Staff recruitment costs	-	902.99
Staff travel expenses	-	174.00
	<u>25,267.37</u>	<u>17,703.18</u>

#### **7. CASH AT BANK AND IN HAND**

	2020	2019
	£	£
Unity bank current account	10,057.79	6,102.68
Unity bank deposit account	5,163.27	5,155.78
Ipswich Building Society treasury account	9,299.71	5,879.28
Cash in hand	262.76	262.76
	<u>24,783.53</u>	<u>17,400.50</u>

#### **8. CREDITORS: Amounts falling due within one year**

	2020	2019
	£	£
Charitable expenditure etc	11,070.67	1,754.52
	<u>11,070.67</u>	<u>1,754.52</u>

## **ALDEBURGH MUSEUM CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **9. LEASE COMMITMENT**

The charity entered into a long term lease with Aldeburgh Town Council in respect of the Museum premises at Moot Hall Aldeburgh. The lease term is 30 years commencing 1 April 2018. Commitments under the lease are:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Due within 1 year	<u>3,000</u>	<u>3,000</u>
Due after 1 year within 5 years	<u>12,000</u>	<u>12,000</u>
Due after 5 years	<u>66,750</u>	<u>69,750</u>

## ALDEBURGH MUSEUM CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 10. FUND BALANCES

	Balance at 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 December 2020 £
<b>10.1 Restricted funds</b>					
HLF Regeneration Project	14,203.08	58,764.63	73,261.39	5,000.00	4,706.32
HLF Covid 19 emergency expenditure	-	4,500.00	4,481.02	-	18.98
	<u>14,203.08</u>	<u>63,264.63</u>	<u>77,742.41</u>	<u>5,000.00</u>	<u>4,725.30</u>
<b>10.2 Unrestricted income funds</b>					
General funds	4,798.79	27,202.21	15,236.53	(5,000.00)	11,764.47
<b>Total funds</b>	<u>19,001.87</u>	<u>90,466.84</u>	<u>92,978.94</u>	<u>-</u>	<u>16,489.77</u>

*HLF Museum Redevelopment Project:* The redevelopment stage has been completed and the Museum has now re-opened. The transfer of £5,000 to the HLF Regeneration Project from general reserves relates to match funding. The Trustees expect that up to £5,000 of the unrestricted funds may be required to meet the requirement for match funding for the redevelopment project.

#### 10.3 Analysis of net assets between funds

	Net current Assets £	Total £
<b>Restricted Income Funds:</b>		
HLF Regeneration Project	4,725.30	4,725.30
	<u>4,725.30</u>	<u>4,725.30</u>
<b>Unrestricted Income Funds:</b>		
General Funds	11,764.47	11,764.47
	<u>16,489.77</u>	<u>16,489.77</u>