

**The Dyslexia Teaching Centre**  
**Financial Statements**  
**For the Year Ending**  
**31 July 2021**

**JANE ASCROFT ACCOUNTANCY LIMITED**

Chartered accountants  
Enterprise House  
Harmire Enterprise Park  
Barnard Castle  
County Durham  
DL12 8XP

# The Dyslexia Teaching Centre

## Financial Statements

Year Ended 31 July 2021

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# The Dyslexia Teaching Centre

## Trustees' Annual Report

### Year Ended 31 July 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

#### **Objectives and Activities**

The objects of the Charity are to help persons suffering from dyslexia, dyspraxia, dyscalculia, dysgraphia, attention deficit disorder and other specific learning difficulties and disabilities, particularly by:

- (1) providing financial assistance to enable such persons to receive appropriate teaching and support;
- (2) providing outreach programmes to schools and other establishments to widen access to such teaching and support; and
- (3) providing support (including but not limited to financial, logistical and training support) to schools and other establishments to enable them to provide such outreach programmes.

#### **Charitable Work 2020/2021**

The Trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2011.

They are satisfied that The Dyslexia Teaching Centre Trust meets the requirements and conforms with the Act's definition of a charity, being established for a recognised charitable purpose and being for the public benefit - meeting all elements of the two key principles.

In 2020/2021 the Charity continued to operate an outreach programme in five London primary schools increasing to six schools in the spring term of 2021. (The London Dyslexia Initiative).

The Charity contracted with The Dyslexia Teaching Centre Limited (a company wholly owned by the Charity) to provide tailored support for children suffering from difficulties and disabilities in accordance with its charitable objects. The Director of The Dyslexia Teaching Centre Limited has sole responsibility for its commercial operations.

# The Dyslexia Teaching Centre

## Trustees' Annual Report (*continued*)

Year Ended 31 July 2021

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### **Achievements and Performance**

The 2020/2021 academic year saw The London Dyslexia Initiative continue its work in its existing London primary schools: Addison, Ark Brunel, Avondale Park, Brackenbury, and Colville. In the spring term of 2021 the DTC began teaching in another Kensington & Chelsea school, Marlborough Primary.

The programme had four tutors and three volunteers working on literacy skills.

The Charity covered two thirds of the Initiative costs with one third of the costs contributed by the primary schools themselves.

### **Detailed review of activities**

In the 2020/21 Academic Year the DTC supported 43 children through its bursary fund (2019/20: 30). This support included:

- specialist screening and one-to-one teaching for 43 children
- attendance at the Saturday Reading Club for two children
- weekly literacy sessions with a volunteer for eight children
- assistance with applications for Educational Health and Care Plans when requested.

The four tutors working on the LDI were supported by three volunteers.

In the autumn term of 2020, on the 4th October 2020, the DTC's outreach teaching resumed, having been officially suspended during the first coronavirus lockdown throughout the summer term. The schools in which the four part-time tutors taught were in Hammersmith & Fulham (Brackenbury and Addison) and in Kensington & Chelsea (Colville, Avondale Park and Ark Brunel). In the spring term of 2021 the DTC began teaching in another Kensington & Chelsea school, Marlborough Primary.

Over the academic year, the four tutors supported a total of 43 children with 1-1 weekly sessions developing their literacy skills. As well as teaching the children, they liaised with and/or reported to class teachers, teaching assistants, Sendcos and parents with the aim of increasing the impact of the work done beyond the weekly lessons.

Some of the 43 children were with us for the whole academic year while others finished at some point in the year or joined us mid-way. In addition to the tutor-led sessions, we had three experienced volunteers offering their time to our pupils. Two volunteers supported 5 of these same children in between their tutor-led sessions and one volunteer worked with an additional 3 children.

In the summer term, once all the children were back and we had started working at Marlborough Primary School, the total number of 1-1 sessions taught by all the tutors in all the schools in any one week was 35. In other words, at full capacity we were teaching 35 children in a week. In addition to this, two of these children attended the weekly Saturday morning Reading Club at the DTC.

During the winter 2021 lockdown the tutors delivered a mix of online and face-to-face lessons depending on the requirements of the school, the needs of the children and the availability of the tutors. In this period we supported 22 children, mostly face-to-face as most of our pupils counted as vulnerable children and were allowed into school during the winter lockdown.

The Charity has in the 2020/21 year benefited from the very generous support of a family trust who have contributed to the bursary over many years and the individual fundraising of an Alumnus.

# The Dyslexia Teaching Centre

## Trustees' Annual Report *(continued)*

Year Ended 31 July 2021

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### **Financial Review**

The results for the year are shown on pages 7 and 8. Income for the year totalled £72,396 (2020 - £20,204) and expenditure was £41,429 (2020 (£37,911) giving a surplus of £30,967 (2020 - Deficit of £17,707). At 31st July 2021 there were net assets of £41,808 (2020 - £10,841).

### **Reserves policy**

The Charity follows a policy of retaining sufficient funds to cover three months of charitable expenditure which currently equates to approximately £10,000. At 31st July 2021 there were net assets of £41,808 (2020 - £10,841).

### **Bank account**

The Charity's funds are deposited with CAF bank which, in the Trustees' view, is a prudent investment.

### **Related parties**

The Charity has a wholly-owned trading company, The Dyslexia Teaching Centre Limited (company number 5518963).

### **Plans for future developments**

The Trustees' intention is to continue to meet the aims and objectives of the Charity through the activities listed above and explore new ways to reach pupils in need.

### **Looking Ahead**

In 2021/2022 the Charity has continued to fund The London Dyslexia Initiative in the current six State primary schools. The feedback from these schools remains very positive and reinforces the Charity's ethos in addressing the need for tailored specialist support for dyslexic children. The Trustees are extremely grateful to all the specialist tutors involved in working with Initiative students.

The current schools contribute one third of the cost of specialist tutors but beyond that the running costs are financed by the Charity itself. The Charity has to regularly review its charitable funds and the extent to which it can provide help.

The Charity continues to seek third party funds for its work. The Charity has in the 2021/22 year benefited from the very generous support of a family trust who have contributed to the bursary over many years.

The Charity faces challenges to fundraising in the light of Covid-19 as the number of pupils and persons personally connected with the Charity is reduced. The Trustees aim to apply for third party grants from trusts as appropriate to continue the programme and individual bursaries as well as investigate new ways of facilitating student dyslexia support using the technological advancement accelerated by the pandemic.

These accounts are prepared on a going concern basis. At 21 April 2021, the Charity had £46,000 in charitable funds. The Trustees are aware that they should not overcommit themselves and have agreed with the Director that Trustee Meetings will be held before the start of every half term to ensure that the charitable work can be covered and also to receive an update on the number and progress of pupils involved.

The Charity looks forward to continuing working with the Centre to provide support in accordance with its objects and navigating the current economic environment as well as possible.

# The Dyslexia Teaching Centre

## Trustees' Annual Report *(continued)*

Year Ended 31 July 2021

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### **Structure, Governance and Management**

The Dyslexia Teaching Centre (the 'Charity' or the 'DTC') is a charitable incorporated organisation registered in England and Wales under number 1167119 on 16 May 2016.

#### **Constitution**

The Charity is a charitable incorporated organisation governed by its constitution as registered with the Charity Commission in England and Wales.

The Charity has a wholly-owned trading company, The Dyslexia Teaching Centre Limited (company number 5518963). These financial statements consolidate the results of the Charity and the limited company on a line-by-line basis.

#### **Method of appointment or election of Trustees**

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

#### **Risk management**

The Trustees have examined the major strategic and operational risks which the Charity faces and can confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **Reference and Administrative Details**

<b>Registered charity name</b>	The Dyslexia Teaching Centre
<b>Charity registration number</b>	1167119
<b>Principal office</b>	23 Kensington Square London W8 5HN

#### **The Trustees**

Mrs P R Mann	
Lady Iona Ind	(Resigned 28 April 2021)

<b>Independent Examiner</b>	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP
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# The Dyslexia Teaching Centre

## Trustees' Annual Report (*continued*)

### Year Ended 31 July 2021

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The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mrs P R Mann  
Trustee

# The Dyslexia Teaching Centre

## Independent Examiner's Report to the Trustees of The Dyslexia Teaching Centre

Year Ended 31 July 2021

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I report to the trustees on my examination of the financial statements of The Dyslexia Teaching Centre ('the charity') for the year ended 31 July 2021.

### 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 2011 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.

### 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 accounts to be reached.

Jane Ascroft FCA MA (Cantab)  
Independent Examiner

Enterprise House  
Harmire Enterprise Park  
Barnard Castle  
County Durham  
DL12 8XP



# The Dyslexia Teaching Centre

## Statement of Financial Activities

Year Ended 31 July 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	72,393	72,393	19,325
Investment income	5	3	3	879
<b>Total income</b>		<u>72,396</u>	<u>72,396</u>	<u>20,204</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	41,429	41,429	37,911
<b>Total expenditure</b>		<u>41,429</u>	<u>41,429</u>	<u>37,911</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>30,967</u>	<u>30,967</u>	<u>(17,707)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		10,841	10,841	28,548
<b>Total funds carried forward</b>		<u>41,808</u>	<u>41,808</u>	<u>10,841</u>

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

The notes on pages 9 to 15 form part of these financial statements.

# The Dyslexia Teaching Centre

## Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	12	100	100
<b>Current Assets</b>			
Debtors	13	21,632	43,131
Cash at bank and in hand		50,343	10,341
		<u>71,975</u>	<u>53,472</u>
<b>Creditors: amounts falling due within one year</b>	14	30,267	42,731
<b>Net Current Assets</b>		<u>41,708</u>	<u>10,741</u>
<b>Total Assets Less Current Liabilities</b>		<u>41,808</u>	<u>10,841</u>
<b>Net Assets</b>		<u>41,808</u>	<u>10,841</u>
<b>Funds of the Charity</b>			
Unrestricted funds		41,808	10,841
<b>Total charity funds</b>	15	<u>41,808</u>	<u>10,841</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mrs P R Mann  
Trustee

The notes on pages 9 to 15 form part of these financial statements.

# The Dyslexia Teaching Centre

## Notes to the Financial Statements

Year Ended 31 July 2021

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### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Kensington Square, London, W8 5HN.

### 2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting Policies

#### Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going Concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements that affect these financial statements.

#### Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Dyslexia Teaching Centre

## Notes to the Financial Statements *(continued)*

Year Ended 31 July 2021

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### 3. Accounting Policies *(continued)*

#### Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Dyslexia Teaching Centre

## Notes to the Financial Statements *(continued)*

Year Ended 31 July 2021

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### 3. Accounting Policies *(continued)*

#### **Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### **Financial Instruments**

The charity only has financial assets and 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.

#### **Debtors**

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

#### **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# The Dyslexia Teaching Centre

## Notes to the Financial Statements (continued)

Year Ended 31 July 2021

### 3. Accounting Policies (continued)

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Taxation

The company 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 company 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.

### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	50,761	50,761	19,325	19,325
Donation from Dyslexia Teaching Centre Ltd	21,632	21,632	—	—
	<u>72,393</u>	<u>72,393</u>	<u>19,325</u>	<u>19,325</u>

### 5. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>3</u>	<u>3</u>	<u>879</u>	<u>879</u>

### 6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of charitable activities (see page 17)	35,282	35,282	26,208	26,208
Support costs	6,147	6,147	11,703	11,703
	<u>41,429</u>	<u>41,429</u>	<u>37,911</u>	<u>37,911</u>

# The Dyslexia Teaching Centre

## Notes to the Financial Statements *(continued)*

Year Ended 31 July 2021

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### 7. Expenditure on Charitable Activities by Activity Type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Costs of charitable activities (see page 17)	<u>35,282</u>	<u>6,147</u>	<u>41,429</u>	<u>37,911</u>

### 8. Analysis of Grants

	2021 £	2020 £
<b>Grants to Institutions</b>		
Grants to the Dyslexia Teaching Centre Ltd	<u>35,282</u>	<u>26,208</u>
Total grants	<u>35,282</u>	<u>26,208</u>

### 9. Independent Examination Fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>2,400</u>

### 10. Staff Costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 11. Trustee Remuneration and Expenses

Trustees received neither remuneration nor expenses in the current and previous year.

# The Dyslexia Teaching Centre

## Notes to the Financial Statements *(continued)*

Year Ended 31 July 2021

### 12. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 August 2020 and 31 July 2021	100
<b>Impairment</b>	
At 1 August 2020 and 31 July 2021	—
<b>Carrying amount</b>	
At 31 July 2021	100
At 31 July 2020	100

All investments shown above are held at valuation.

The charity's investment comprises the following:

Name of subsidiary: Dyslexia Teaching Centre Limited  
Nature of business: To provide tailored support for children suffering from difficulties and disabilities  
Class of shares: Ordinary  
Holding held by the Dyslexia Teaching Centre: 100%

The results of the Dyslexia Teaching Centre Limited for the year ending 31st July 2021:

Surplus for the year after tax: £22,972

Capital and reserves: (£2,026)

### 13. Debtors

	2021 £	2020 £
Trade debtors	—	11,801
Amounts owed by group undertakings	—	29,500
Donation from Dyslexia Teaching Centre Ltd	21,632	—
Other debtors	—	1,830
	<u>21,632</u>	<u>43,131</u>

### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,000	35,328
Amounts owed to group undertakings	20,797	—
Accruals and deferred income	5,970	7,403
Other creditors	500	—
	<u>30,267</u>	<u>42,731</u>



# The Dyslexia Teaching Centre

## Notes to the Financial Statements *(continued)*

Year Ended 31 July 2021

### 15. Analysis of Charitable Funds

#### Unrestricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>10,841</u>	<u>72,396</u>	<u>(41,429)</u>	<u>41,808</u>

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>28,548</u>	<u>20,204</u>	<u>(37,911)</u>	<u>10,841</u>

### 16. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	100	100
Current assets	71,975	71,975
Creditors less than 1 year	<u>(30,267)</u>	<u>(30,267)</u>
<b>Net assets</b>	<u>41,808</u>	<u>41,808</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	100	100
Current assets	53,472	53,472
Creditors less than 1 year	<u>(42,731)</u>	<u>(42,731)</u>
<b>Net assets</b>	<u>10,841</u>	<u>10,841</u>

### 17. Related Parties

Bursaries of £35,282 (2020 - £26,208) were payable to the Dyslexia Teaching Centre Limited, the wholly owned subsidiary, together with the charity's share of administration and support costs of £4,500 (2020 - £5,500). At 31 July 2021 Dyslexia Teaching Centre Limited owed £nil (2020 - £41,301) to the charity and was owed £20,797 (2020 - £35,328) by the charity. Donations from Trustees in the year amounted to £nil (2020 - £nil).

The Dyslexia Teaching Centre Ltd has made a donation of £21,632 to the charity within 9 months of the year end and this is included within debtors at the year end.

# **The Dyslexia Teaching Centre**

**Management Information**

**Year Ended 31 July 2021**

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**The Following Page Does Not Form Part of the Financial Statements.**

# The Dyslexia Teaching Centre

## Detailed Statement of Financial Activities

Year Ended 31 July 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	50,761	19,325
Donation from Dyslexia Teaching Centre Ltd	21,632	—
	<u>72,393</u>	<u>19,325</u>
<b>Investment income</b>		
Bank interest receivable	3	879
	<u>3</u>	<u>879</u>
<b>Total income</b>	<u>72,396</u>	<u>20,204</u>
<b>Expenditure</b>		
<b>Grant funding activities</b>		
Grants given to DTC Ltd	35,282	26,208
	<u>35,282</u>	<u>26,208</u>
<b>Support costs</b>		
Accountancy fees	1,567	6,120
Bank charges	80	83
Administration costs	4,500	5,500
	<u>6,147</u>	<u>11,703</u>
<b>Total expenditure</b>	<u>41,429</u>	<u>37,911</u>
<b>Net income/(expenditure)</b>	<u>30,967</u>	<u>(17,707)</u>