

ALSAMA PROJECT

Private Company Limited by Guarantee

Charity Registration No: 1191810

Company Registration No: 12433605

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Private Company Limited by Guarantee

Charity number: 1191810

Company number: 12433605

Principal office and registered office address:

5th Floor, 30-31 Funnival Street, London EC4A 1JQ

Trustees

The trustees who served during the period and since the period-end were as follows:

- Meike Ziervogel
- Elizabeth Mary Robertson
- Richard Verity
- Christopher John Lindsay Teesdale
- Suhir Helal
- Dr Paul Mitchell

Independent examiner

Alex Friede BA ACA of Philip Friede & Co Ltd, 5th Floor, 30-31 Funnival Street, London EC4A 1JQ

Bank

Banque Parorient France, 193-195 Brompton Road, London, SW3 1LZ

Solicitor (pro bono)

Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 22 Bishopsgate, London, EC2N 4BQ

ALSAMA PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



The directors present their report together with the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

Financial review, achievements, performance and future plans

History

Alsama Project began as a small female empowerment centre in January 2020. Its initial purpose was teaching awareness, cricket and yoga to a few dozen teenage girls in Shatila refugee camp. These girls were vulnerable to early marriage and almost all illiterate. The Alsama Project is where it is today thanks to these girls' commitment to education; it was their request for formal lessons in English, Arabic and budgeting that compelled Meike Ziervogel and Kadria Hussein to establish Alsama's first education institute in 2021. Our cricket hubs, the first of which was set up in 2018, were also expanded to accommodate as many players as possible.

Schools

At the start of 2022, Alsama Project had one school in Shatila and an empowerment centre in Bourj al Barajneh - both refugee camps in Beirut. Early in 2022, the Bourj empowerment centre was enlarged to become the second full-time school. As of December 2022, the Alsama Project provided schooling to 400 students (girls and boys) refugees in Lebanon. Already in April 2023, a third school has been opened and a fourth scheduled for early 2024. As part of our 5 year plan, Alsama Project is aiming to operate 9 schools, with each school teaching around 200 students.



**The Alsama Team opening Shatila 2
April 2023**

Alsama Project sets a high bar on the quality of education. Spanning nine subjects (including Arabic, English, Math, IT, Yoga, Logical Thinking, Science, Awareness-Empowerment, Professional Skills) and drawing from a carefully selected mix of international examination bodies such as the Saudi GAT, Skills Builder, TOEFL, TOEIC and Overall SAT, our syllabus offers its students twelve years' worth of

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TRUSTEES' REPORT

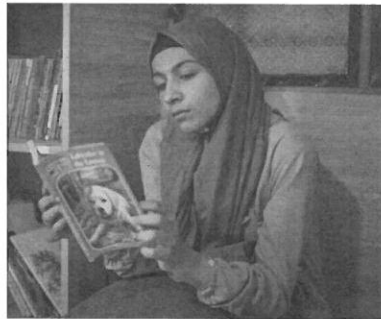
FOR THE YEAR ENDED 31 DECEMBER 2022



standard education in just six years. They will graduate with an international accreditation that will allow them to join the work world or go on to further education.

Alsama believes that continuity is the fundamental principle of any education system. Therefore, Alsama's schools deliver this first-rate curriculum 5 days a week, 44 weeks a year. Despite Alsama's focus on quality and consistency, our "per student" annual cost of US\$862 is 82% of the global average of US\$1,051 (World Bank/UNHCR). This comes in at less than 1 dollar per hour.

Significantly, Alsama schools place a big emphasis on building sustainable relationships with the surrounding refugee community. Around 1500 families have been supported via Alsama's empowerment and child protection initiatives - with many of our teachers being refugees themselves. This mutual respect manifests itself in high demand; there is a waitlist of around 850 families eager to join Alsama's Shatila school, with 300 on the waitlist for Bourj.



Vocational Training

In the summer of 2022, Alsama initiated a project geared towards getting high-flying students ready for future employment. This was an alternative opportunity for children who could not be enrolled in the 'Excellence Fund' (see below) to develop remunerative skills. This project combines hard and soft skills in a curriculum which focuses on English, IT skills, organisation and communication/leadership.

This 'Professional Group' complements existing scholarships in coding, and places a particularly strong emphasis on basic IT literacy. Early presentation and research projects revealed a need to focus on using word processors and spreadsheets, as well as social skills/teamwork. By the end of 2022, students were starting to show real signs of progress - this development has continued into 2023, with increased confidence in completing tasks logically, as well as effective division/delegation when it comes to teamworking. Vocational Training has now become an integral part of each school's curriculum.

Extracurricular development

Alsama recognises the importance of extracurricular development in creating well-rounded, empowered individuals.

2022 was an exciting year for extracurricular enrichment. In early 2022, Max Fane, the President of the Mascarade Opera Foundation, taught singing for a week in Shatila. Working with material from Garsington Opera, the success of this visit inspired Max to return to Shatila in November 2022. This time, a team from Mascarade Opera and Garsington Opera workshopped and created an 'opera

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FOR THE YEAR ENDED 31 DECEMBER 2022



performance', constructed in full using poetry and music written by Alsama's highest-achieving students, the 'professional group'. This opera was then performed in the Alsama Institute - the first ever opera in Shatila.

Looking forward, Alsama will be introducing a music curriculum at Alsama Schools, with a series of extra-curricular performance projects attached to this curriculum.

Cricket

In October 2018, Capital Kids Cricket and McKinsey supported a one-off cricket camp. 20 children came on the first day - 200 children came on the second. By the end of the week, Alsama decided to establish a 'hub' - an opportunity for girls and boys to train 6 hours a week with Arabic coaches.



After creating a further two hubs in Shatila, Alsama expanded to Bourj al-Barajneh, and opened 4 hubs in the Bekaa valley. Through most of 2022 Alsama had 10 cricket hubs. With the opening of the third school in April 2023 this has expanded to 14 cricket hubs, 36 coaches and 560 players, with cricket being played all year round. Due to continued high demand, Alsama is looking to open four more hubs at the end of 2023.

We chose cricket for two primary reasons: it is a team sport, and a sport that girls can play alongside boys. Both of these qualities are critical to cricket's success; Alsama is a community made up of both boys and girls. Our curriculum teaches equality and collaboration - principles which are reflected in our cricket hubs.

During 2022, Alsama was visited by the Director of the Marylebone Cricket Club Foundation, Sarah Fane, along with MCC coaches. Thanks to MCC's Foundation energetic commitment and support, there are now 32 accredited cricket coaches across Alsama's cricket hubs. In Sarah Fane's account of the visit, she remarked how 'the standard of cricket is high and despite long sessions, energy levels never flag'. Maram and Louay - two of Alsama's best cricketers - have been made Young Ambassadors to the MCC Foundation. MCC celebrated their appointment by arranging a zoom call with Clare Connor, former England captain and MCCF Trustee.

Alsama cricket (much like our schools) places strong focus on closely monitoring development through comprehensive and regular evaluation. Practical skills (such as batting) are tested alongside more general skills (leadership/knowledge) by our accredited coaches. These skills are applicable

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FOR THE YEAR ENDED 31 DECEMBER 2022



both on the cricket pitch and in the classroom - Alsama Cricket works in parallel with the Alsama schools to further our students' sporting and academic development.

Academic Scholarships – “Excellence Fund”

Alsama selects the most exceptionally-talented refugee students in its schools, and sponsors them to pursue secondary and higher education at internationally-recognised English-speaking schools, colleges and universities.

These students are assessed by an Independent Selection Committee on their:

- Clear vision to advance their community
- Leadership characteristics in line with principles of Alsama
- Academic performance

Alsama partners with admired secondary schools in Lebanon and abroad. These institutions have been selected for our students based on their:

- Reflection of Alsama's aspirations
- Experience of educating a diverse student body
- Provision of accommodation for students
- Financial contribution to student tuition

There are currently 3 students sponsored by Alsama Project attending international schools in Beirut. A fourth student, previously sponsored by Alsama Project, has won a scholarship in Dubai.

Embroidery Cooperative – “Alsama Studio”

Alsama Studio creates bespoke, hand-made embroidery art. The studio is run as a social enterprise - all money that the studio makes is directly fed back to the studio and its employees. During 2022, the Alsama Studio received numerous large orders - including orders from the US and UAE. During 2022, thanks to this demand, the Studio became a self-sufficient co-operative. Alsama Studio thus exists alongside our schools and cricket hubs as a financially independent but core element of Alsama's mission and focus.

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Alsama Studio currently employs 25 refugee artisans - all of whom are women. Their ages range from 20-45, and many have received only a rudimentary education. 10% can't read or write. Alsama is mindful of many of the women's maternal status - babies can be brought into the work-space, and the Studio provides a safe place to give and receive support. Alsama provides weekly yoga and empowerment/awareness classes for these women, who are rarely allowed by their husbands to leave the house.

HQ and Strategy & Development

Alsama's HQ is a small room in the Shatila school. Given Alsama's core philosophy of 'on-the ground' working, it is vital that those in Alsama HQ are working alongside the secondary schools and cricket HQ.

2022 was an excellent year for Alsama HQ – we acquired a Head of Strategy and Development and have over doubled our fund raising compared to 2021. We also appointed a COO Education to oversee the growing number of schools. Great progress was made in our communications department - our social media presence has grown as a result of our team's creative thinking and persistence, with growth in followers and engagement across Facebook, Twitter, Instagram and LinkedIn.

In addition, we developed an internship program that operates on a 5 month rotation.

Sustainability and reserves

Alsama Project operates its own schools and cricket coaching, this means the costs are steady and very much a long-term commitment. Of the costs in Lebanon, about two-thirds represent staff employed as freelancers on monthly payments, most of the other costs are also very regular eg rent, transportation etc. The money is spent directly or through Alsama Project Lebanon, there are no grants and Alsama Project does not subcontract to third parties to do its work. All costs are directly supervised by the CEO, Meike Ziervogel. Expenditure will certainly rise, because by the beginning of 2024 the number of schools will double to 4 and cricket hubs will also increase substantially. This means once the trustees take on the commitment to run a new school a significant level of prudence is desirable in terms of maintaining reserves. Unlike some charities that operate through grant giving, Alsama Project does not have the flexibility to rapidly increase or decrease spending; nor does it currently have commitments for funding that last longer than one school year. The non-renewal of

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funding by any one significant donor could have serious adverse effects on the provision of education, and in order to ensure stability, the trustees currently maintain at least 12 months' future expenditure in reserve on a rolling basis. 2023 spend is forecast to be between \$600,000 and \$750,000; the current level of reserves (including restricted and unrestricted funds) of \$732,584 is within this range.

Alsama Project is delighted that so many of its donors have repeatedly donated to the charity. Two-thirds of donations in 2022 were donations from foundations, corporations and individuals who have gifted previously. This is particularly gratifying as it shows that not only are so many donors maintaining their commitment in 2022 from previous years but some have substantially increased their donations. In addition, Alsama Project received some especially generous first-time donations in 2022 from a number of foundations and individuals including the renowned Malala Fund. The trustees are extremely grateful for this continued support and will in 2023 work even harder to show all our donors just how much their support is sustaining and growing the schools, cricket and scholarships and what this is doing for the refugee children.

Alsama Project plans to use cash balances to earn deposit interest ahead of the months before the cash is spent. It also aims to maintain more of its cash balances in US dollars to hedge it against movements in sterling and Euro.

Risk management policy

Staff in Beirut have been actively reviewing the major risks which the charity faces on a regular basis and have prepared a formal risk register; further work on a register of other risks has been undertaken by Skadden, Arps, Slate, Meagher & Flom (UK) LLP. Risks are grouped in various categories including financial, political and safeguarding. During the next reporting year, the risk registers will be finalised and formal regular reviews by trustees will supplement the current risk management undertaken by staff. Internal Financial Controls are reviewed annually. Plans and processes are being reviewed and updated to mitigate risks as far as possible. Maintaining reserves at the current levels secure in the UK, helps ensure there are sufficient resources in the event of adverse shocks in Lebanon.

Structure, governance, and management

Governing document

Memorandum and articles incorporated 30 January 2020 as amended by special resolution registered at Companies House on 2 September 2020 as amended by certificate of incorporation on change of name dated 7 October 2020. As amended 27 March 2023.

Directors/trustees and induction, training

The Board of Directors meets three times yearly to administer the company. In 2022 the directors met in Lebanon so that they could each see for themselves the progress and challenges the charity faces. They intend to continue to meet in Lebanon annually going forwards.

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The directors have the power from time to time to appoint new or additional directors for the company. New directors will undergo induction training as required in order to brief them on their legal obligations under charity and company law and the content of the Articles of Association. There were no changes in directors in 2022.

Objectives and activities

The company's objects are specifically restricted to such purposes which are exclusively charitable and for the benefit of the public under the laws of England and Wales as the Trustees shall in their absolute discretion determine, including (but not limited to): the relief of poverty or financial hardship among refugees and asylum seekers by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty; acting as a resource for refugees and asylum seekers by providing advice and assistance and organising programmes of physical, educational, arts and other activities as a means of:

(a) advancing 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) advancing education.

(c) relieving unemployment.

(d) providing recreational and leisure time activity in the interests of social welfare for refugees and asylum seekers 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.

Public benefit

The company aims to provide public benefit by the relief of poverty or financial hardship among refugees and asylum seekers by providing primarily schooling and cricket to refugee children in Lebanon.

Alsama Project UK works in partnership with Alsama Project Lebanon a Lebanese registered NGO. Two UK directors, Meike Ziervogel and Richard Verity form part of the management leadership of the Alsama Project Lebanon. Alsama Project UK reimbursed all the costs of Alsama Project Lebanon in 2022 (note 4 of accounts).

A handwritten signature in black ink that reads "Paul Mitchell".

PAUL MITCHELL
Chair of the board of trustees
19 June 2023

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ALSAMA PROJECT

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the above charitable company for the period ended 31 December 2022 as set out on pages 12 to 18.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales (ICAEW).

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 obtain a proper understanding of the accounts to be reached.



ALEX FRIEDE BA ACA

Philip Friede & Co
Chartered Accountants
5th Floor, 30-31 Farnival Street, London EC4A 1JQ

Date: 6.9.2023

ALSAMA PROJECT**STATEMENT OF FINANCIAL ACTIVITIES****FOR YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds YEAR 2022	Total Funds 1.2.21- 31.12.21
		\$	\$	\$	\$
Charitable income:					
Donations from charitable foundations, private individuals and corporations		393,153	527,729	920,882	356,255
		_____	_____	_____	_____
Total income		393,153	527,729	920,882	356,255
		_____	_____	_____	_____
Expenditure					
<i>Expenditure on charitable activities</i>					
Direct costs of freelance staff operating in Lebanon	3	14,429	215,491	229,920	109,953
Donation to cover costs of Lebanese sister NGO	4	14,830	105,055	119,885	54,938
Other charitable costs	5	35,652	2,198	37,850	36,456
		_____	_____	_____	_____
Total expenditure		64,911	322,744	387,655	201,347
FX Gain/(Loss)		(39,892)		(39,892)	(2,560)
		_____	_____	_____	_____
Net movement in funds for the period		288,350	204,985	493,335	152,348
Transfer between funds		(11,191)	11,191	0	0
Fund balances brought forward 1 Jan 2022		234,207	5,042	239,249	86,901
		_____	_____	_____	_____
Fund balances carried forward 31 Dec 2022		511,366	221,218	732,584	239,249
		_____	_____	_____	_____

ALSAMA PROJECT**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 \$	2021 \$
Current assets			
Debtor	6	29,981	18,371
Bank account funds		725,344	233,344
		<u>755,325</u>	<u>251,715</u>
Creditors: amounts falling due within one year	7	(22,741)	(12,466)
Net Current Assets		<u>732,584</u>	<u>239,249</u>
Net Assets		<u>732,584</u>	<u>239,249</u>
 Unrestricted Funds			
General Fund	8	511,366	5,042
Restricted Funds	8	221,218	234,207
Total Funds		<u>732,584</u>	<u>239,249</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under Section 477 Companies Act 2006 and no notice has been deposited under section 476.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

These financial statements were approved by the directors/trustees on 19 June 2023 and were signed on their behalf by:

.....
Paul Mitchell– Chair

The notes on pages 14 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Funds' structure

Fund accounting. The Company's funds are:

Unrestricted general funds which are available to be spent in accordance with the charitable objects of the company.

Restricted funds which are donations or grants received that have specific restricted conditions placed on them by the donor or a specific object attached to them. These funds may therefore only be used for the specific object to which they have been given. Any balance remaining unspent at the end of the year is carried forward as a balance on that particular *fund*. Where such donations are received with a specific restricted donation, 10% of the donation is, on receipt, allocated to unrestricted funds in order to cover a share of central costs.

(d) Income recognition

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

(e) Expenditure recognition

All expenditure is accounted for on the accrual's basis.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2022**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

(f) Functional Currency

US Dollars is the functional currency of Alsama Project, as it is the de facto currency of the primary economic environment, Lebanon, in which the charity operates. Foreign exchange gains and losses are included in the SOFA for the period in which they are incurred.

Comparative figures

The comparative figures in the notes are for the eleven-month period 1 February 2021 to 31 December 2021.

2. Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other financial benefit in cash or kind.

3. Staff costs

The charitable company does not employ any UK staff. The teachers and coaches contracted by the UK charity are paid as freelancers. The average number of freelancers was 69, no freelancer was paid more than \$74,967 (£60,000 at average exchange rate 1.249458).

	2022	2021
	\$	\$
Direct costs of freelance staff operating in the Lebanon:		
Shatila 1	107,291	42,630
Bourj 1	46,210	10,790
Excellence – Academic scholarships	1,750	1,000
Cricket	60,240	38,198
Other empowerment programs		10,860
HQ	14,429	6,475
	229,920	109,953

ALSAMA PROJECT**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****4. Donation to cover costs of Lebanese sister NGO**

	2022	2021
	\$	\$
Costs reimbursed:		
Rent	26,511	11,491
Transport	18,126	4,146
Local payroll	10,426	-
Equipment	13,937	20,208
Scholarship school fees	10,164	690
Repairs, maintenance and refurbishment	9,735	2,774
Library and books	2,421	
Stationery and printing	9,652	2,468
Accountants & Auditors	3,380	2,170
Refreshments & team building	5,589	1,305
Utilities, cleaning	4,072	2,494
Bank charges	2,776	504
FX	772	1,201
Other	2,325	5,487
	<u>119,885</u>	<u>54,938</u>

5. Other charitable costs

	2022	2021
	\$	\$
Costs of fund-raising dinner	26,003	-
Office expenses	2,703	-
Travel	2,535	-
Cricket equipment	2,198	3,169
Charity operating costs in Lebanon	-	22,287
Independent Examiners Fees	3,267	3,284
Accountancy and Legal fees	-	2,291
Bank charges	1,144	218
Printing	-	5,207
	<u>37,850</u>	<u>36,456</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6. **Debtor**

	2022	2021
	\$	\$
Capital Kids Cricket	29,981	18,371

Some donations to Alsama Project are paid via Capital Kids Cricket (CKC) a UK charity of which Richard Verity is a trustee. The balance shown represents the balance of monies received by CKC that are yet to be remitted to Alsama Project.

7. **Creditors: amounts falling due within one year**

	2022	2021
	\$	\$
Inter-entity account with Al Sama Project (sister NGO registered in Lebanon)	17,596	-
Embroidery Cooperative – "Alsama Studio"	1,878	-
Accruals	3,267	12,466
	22,741	12,466

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2022****8. Movements in Funds**

	At 1 Jan 2022	Incoming	Outgoing	Transfers	FX	At 31 Dec 2022
	\$	\$	\$	\$	\$	\$
Restricted Funds:						
Shatila 1 School	1,376	189,768	140,628			50,517
Bourj 1 School	0	159,572	80,405			79,167
Shatila 2 School	0	75,745				75,745
<i>Education total</i>	<i>1,376</i>	<i>425,086</i>	<i>221,033</i>			<i>205,429</i>
Excellence Academic scholarships	3,666	17,296	14,923			6,039
Cricket	0	85,348	86,788	11,191		9,750
Other Empowerment	0		0			0
Total restricted funds	5,042	527,729	322,744	11,191	0	221,218
Unrestricted funds:						
General funds	234,207	393,153	64,911	(11,191)	(39,892)	511,366
Total unrestricted funds	234,207	393,153	64,911	(11,191)	(39,892)	511,366
TOTAL FUNDS	239,249	920,882	387,655	0	(39,892)	732,584

Vocational Training that was shown as a separate activity in 2021 has been integrated into the schools in 2022.

9. Analysis of Net Assets between Funds

	Unrestricted general funds	Restricted Funds	Total Funds
	\$	\$	\$
Current assets	534,107	221,218	755,325
Current liabilities	(22,741)		(22,741)
	511,366	221,218	732,584