

Devon Cattle Breeders' Society
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2025

Company Number: 00019605
Charity Registered in England and Wales Number: 248836

Devon Cattle Breeders' Society

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For the Year Ended 31 December 2025

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Devon Cattle Breeders' Society
Reference and Administrative Details
For the Year Ended 31 December 2025

Trustees and Directors

Mr D M Barker	(appointed 25/04/2025)
Mrs B G Clamp	(appointed 25/04/2025)
Mr H G Dart	
Mr R W G Dart	(appointed 25/04/2025)
Mr G M Hunter	
Mr C M J Hurd	
Mr A J Lane	
Mr D M Martin	(appointed 25/04/2025)
Mr J W May	
Mr T W J Oatey	
Mr J R Stanbury	
Mr G J Summerhayes	
Mr A J Thomas	(resigned 25/04/2025)
Mr T J Wilton	(resigned 13/10/2025)
Mr S N Barbery	(resigned 17/09/2025)
Mr R J Gove	(resigned 25/04/2025)
Miss R S Hurd	(resigned 25/04/2025)
Mrs E D Roper	(resigned 25/04/2025)

Principal Office and Registered Office

Unit 1, The Stable Yard
Woodhayes Farm
Honiton
Devon
EX14 4TP

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Devon Cattle Breeders' Society ("DCBS") was incorporated as a company limited by guarantee on 25 March 1884 and is governed by the memorandum and articles of association at that date, amended by special resolutions dated 30 January 1925, 7 December 1928, 28 April 1933, 30 March 1951, 15 May 1951, 16 February 1954, 11 September 1990, 17 April 2008 and 24 April 2012. It registered as a charity on 18 October 1966.

Devon Cattle Breeders' Society is directed by a Board of directors who are also the trustees of the charity. The trustees are people drawn from the agricultural and farming community. Nominations for new trustees in each county or district must be received in writing by the Secretary by the date requested in the year of election. Voting on prospective trustees is by postal ballot. Following the count, notice of the prospective trustees must be provided at least 14 days before the AGM. Persons having the highest number of votes in their respective counties or districts shall be declared new trustees at the AGM. At each AGM one third of the trustees retire from office based on their length of service and are unavailable for nomination again for at least one year following the termination of their three year service. Their time is given voluntarily. Meetings are held on a regular basis. The trustees review ongoing activities and also consider new initiatives that might be developed and publicised.

The Board take responsibility for all policy decisions. The minutes of Board meetings constitute the formal records of proceedings and decisions taken and approved by the trustees.

The Board of trustees delegates in a number of operational areas through sub-committees, principally Breed Improvement and Breed Promotion. Both committees are tasked to bring recommendations forward to the Board for its consideration. The Executive Committee consider in detail policy, finance and governance issues, reporting their recommendations to the Board for approval.

Day-to-day operation is delegated mainly to the breed secretary who is authorised to make payments on behalf of the society up to a £1000 limit. The breed secretary provides timely financial reporting to the Board on a quarterly basis. The secretary can refer to the Executive Committee with regards any policy issues arising concerning areas such as compliance, regulation, and finance. The trustees consider the breed secretary to be key management personnel; the role was originally part of a tender process and in the subsequent years, annual reviews are undertaken by the trustees.

The Trustees actively seek to eliminate or mitigate risks to the Society from both internal and external factors. The Trustees formalised their risk management in 2016 with the creation of a Risk Register which is annually reviewed as part of the strategic planning process to ensure that actions and procedures are in place to effectively manage risks. The Trustees delegated the task of the annual review of the Risk Register to the Executive Committee who present an updated Risk Register together with recommendation of actions arising, for approval at the 3rd Quarter meeting of Trustees.

Objectives and activities

The key objects of the charity are:

- To maintain the purity and improve the breed of Devon Cattle within the United Kingdom of Great Britain and Ireland.
- To keep the copyright of Davy's Devon Herd Book.
- To compile and continue to publish the Herd Book of such cattle.
- To collect, verify, and publish information relating to Devon Cattle, to investigate the pedigree of any animals submitted to the society, and to arbitrate upon and settle disputes, and questions relating to or connected with Devon Cattle if referred by contending parties.
- To hold shows of Devon Cattle and to offer prizes at such shows, or at shows of any other society.
- Generally to promote the interests of breeders of Devon Cattle.

In practice, this is done by utilising subscriptions, cattle registrations and fund raising income to promote the breed and maintain the Herd Book as main activities.

In setting the objectives and planning the activities of the charity, the trustees have given due consideration, and had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Members are enjoying better times as confidence and profitability is good in the beef industry as well as the pedigree side.

Another very successful Spring Show and Sale, prices paid increasing, 19 bulls sold with the highest priced bull fetching a whopping 9200gns. Highest price female sold for 3400gns. Increasing entry numbers year on year indicating there is still a strong demand for Devon Cattle and the continuance of the Society Show and Sales.

The directors have been busy again this year building on the success of the Myostatins study and they are now investigating the extent of the polled gene in the breed and the split between heterozygous and homozygous genes. They have started to collaborate with a research company to carry this forward.

Overall, member numbers remain stable with new members joining as older members retire, lots of enquiries looking for Devons showing that Devons are a much sought after native breed.

Beef prices are at a record high, which also has an influence on price and availability of breeding cattle.

Financial Review

The Society's principal source of income from charitable activities has increased by £8,774 to £94,898, and total income of £107,305 versus £112,134 in 2024. Expenditure has decreased totalling £93,319 versus £106,165 in 2024. Net income for 2025 is £13,986 versus a net income of £5,969 in 2024.

Total reserves stand at more than £222k, comfortably in excess of the Society's Reserves Policy which requires the trustees to maintain reserves equivalent to 1.25 years operational costs as averaged over the past two years.

Reserves policy

The society's investment policy is shaped by two key objectives; firstly, to ensure sufficient funds are available to protect the society in times of financial stress caused by factors outside its control, and secondly to enable the society to invest in activities which support its core purpose to maintain and promote the breed. The first objective is met by the trustees' regular review and monitoring of the society's risk register and by investment of the majority of funds in low-risk savings accounts, typically maintained at no lower than £120k (equivalent to 1.25 years operational costs as averaged over the past two years). The second objective is met by the trustees' consideration, as part of the annual budgeting process, of investment in specific initiatives which the trustees believe will support our core purpose of maintaining and promoting the breed, so leading to steady long-term generation of income through growth in membership and registrations. Reserves for the year are £222k and whilst reserves exceed the minimum stated requirement, the Trustees are satisfied that strategic planning, is driving effective investment in maintaining, promoting and improving the breed forward.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Statement of trustees' responsibilities

The trustees (who are also directors of Devon Cattle Breeders' Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees on 23 April 2026

Mr A J Lane
Director

Independent examiner's report to the trustees of Devon Cattle Breeders' Society

I report to the charity trustees on my examination of the accounts of Devon Cattle Breeders' Society ("the Company") for the year ended 31 December 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of 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 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 01 May 2026

Devon Cattle Breeders' Society
Statement of Financial Activities
For the Year Ended 31 December 2025

	Notes	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Income and endowments							
Donations	2	542	-	542	355	-	355
Charitable activities	3	94,898	-	94,898	86,124	-	86,124
Other trading activities	4	3,826	-	3,826	15,155	-	15,155
Investment income		8,039	-	8,039	10,500	-	10,500
Total income		107,305	-	107,305	112,134	-	112,134
Expenditure							
Expenditure on charitable activities	5	93,319	-	93,319	106,165	-	106,165
Total expenditure		93,319	-	93,319	106,165	-	106,165
Net (expenditure) / income		13,986	-	13,986	5,969	-	5,969
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		13,986	-	13,986	5,969	-	5,969
Reconciliation of funds							
Fund balances at 1 January 2025		207,129	1,110	208,239	201,160	1,110	202,270
Fund balances at 31 December 25		221,115	1,110	222,225	207,129	1,110	208,239

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Devon Cattle Breeders' Society – Company Registration Number: 00019605

Balance sheet

As 31 December 2025

	Notes	Total 2025 £	Total 2024 £
Fixed assets			
Tangible fixed assets	7	312	221
Current assets			
Stock		3,496	4,697
Debtors	8	7,146	4,815
Cash at bank and in hand		219,170	206,340
		<u>229,812</u>	<u>215,852</u>
Creditors			
Amounts falling due within one year	9	(7,899)	(7,834)
		<u></u>	<u></u>
Net current assets		<u>221,913</u>	<u>208,018</u>
Net assets		<u>222,225</u>	<u>208,239</u>
The funds of the charity			
Restricted income funds	10	1,110	1,110
Unrestricted funds	10	221,115	207,129
		<u>222,225</u>	<u>208,239</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

Approved by the Board for issue on 23 April 2026 and signed on its behalf by:

Mr A J Lane
Director

1 Accounting policies

1.1 General information and basis of accounting

Devon Cattle Breeders' Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income from donations is recognised upon receipt.

Income from charitable activities is included in the period which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance, including subscriptions, income is deferred until the criteria are met. Where income has not been received and services have been provided, income is accrued.

Income from other trading activities includes income relating to sponsorship, fundraising, bi-annual show and dinner income and is included when income is receivable. Income is shown net of VAT.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.5 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Equipment – 25% straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

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

1.9 Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Devon Cattle Breeders' Society
Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Donations

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Donations and gift aid	542	-	542	355	-	355
	<u>542</u>	<u>-</u>	<u>542</u>	<u>355</u>	<u>-</u>	<u>355</u>

3 Income from charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Subscriptions	24,726	-	24,726	24,499	-	24,499
Cattle registrations	63,750	-	63,750	53,947	-	53,947
Classification	417	-	417	426	-	426
Promotional items and open days	167	-	167	352	-	352
Transfer fees and herd prefixes	4,788	-	4,788	5,865	-	5,865
Herd book income	1,050	-	1,050	1,035	-	1,035
	<u>94,898</u>	<u>-</u>	<u>94,898</u>	<u>86,124</u>	<u>-</u>	<u>86,124</u>

4 Other trading activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Sponsorship and funding	520	-	520	12,075	-	12,075
Fundraising	402	-	402	1,230	-	1,230
Bi-Annual show and sale	1,149	-	1,149	42	-	42
AGM dinner income	1,755	-	1,755	1,808	-	1,808
	<u>3,826</u>	<u>-</u>	<u>3,826</u>	<u>15,155</u>	<u>-</u>	<u>15,155</u>

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Trade stands at shows	1,951	-	1,951	2,964	-	2,964
Promotional merchandise	1,201	-	1,201	795	-	795
Bi-Annual show and sale	1,163	-	1,163	714	-	714
Prizes, transport grants and specials	697	-	697	393	-	393
Herd book expenses	2,498	-	2,498	4,569	-	4,569
Advertising and promotion	2,496	-	2,496	10,330	-	10,330
Cattle registrations	3,347	-	3,347	5,504	-	5,504
Support costs	79,966	-	79,966	80,896	-	80,896
	93,319	-	93,319	106,165	-	106,165
	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Included in support costs:						
AGM dinner expenses	2,436	-	2,436	2,139	-	2,139
Insurance	2,798	-	2,798	3,341	-	3,341
Serviced office, room hire & rent	11,716	-	11,716	13,080	-	13,080
Motor and travel	883	-	883	850	-	850
Secretarial costs (incl wages)	45,580	-	45,580	45,782	-	45,782
Postage	1,747	-	1,747	1,884	-	1,884
Printing and stationery	5,674	-	5,674	5,140	-	5,140
Subscriptions	891	-	891	474	-	474
Repairs	1,729	-	1,729	1,818	-	1,818
Sundry expenses	76	-	76	89	-	89
Classification	555	-	555	856	-	856
Other expenses	682	-	682	459	-	459
Depreciation	284	-	284	421	-	421
Legal and professional	1,900	-	1,900	1,900	-	1,900
Independent examination fee	620	-	620	600	-	600
Accountancy & other services	2,395	-	2,395	2,063	-	2,063
	79,966	-	79,966	80,896	-	80,896

6 Wages and salaries

	Total 2025 £	Total 2024 £
Wages and salaries	44,616	44,850
Pension	964	932
	<u>45,580</u>	<u>45,782</u>

No individual employee was paid over £60,000 (2024: none).

The company secretary, who is considered key management personnel, has received £21,565 (2024: £24,711) for the provision of secretarial services.

The average number of employees for the year was as follows:	2025	2024
Number of staff	2	2
	<u>2</u>	<u>2</u>

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2025	3,620	3,620
Additions	375	375
	<u>3,995</u>	<u>3,995</u>
At 31 December 2025	3,995	3,995
Depreciation		
At 1 January 2025	3,399	3,399
Depreciation charge for the year	284	284
	<u>3,683</u>	<u>3,683</u>
At 31 December 2025	3,683	3,683
Net book value		
At 31 December 2025	<u>312</u>	<u>312</u>
At 31 December 2024	<u>221</u>	<u>221</u>

8 Debtors

	Total 2025 £	Total 2024 £
Trade debtors	4,408	1,831
Prepayments	925	1,052
Other debtors	1,813	1,932
	<u>7,146</u>	<u>4,815</u>

9 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	232	380
Accruals and deferred income	2,520	2,416
Other creditors	2,007	2,226
VAT	3,140	2,812
	<u>7,899</u>	<u>7,834</u>

10 Statement of funds - 2025

	Opening Balance 01/01/25 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/25 £
Restricted funds					
The Young Rubies Fund	1,110	-	-	-	1,110
Total restricted funds	1,110	-	-	-	1,110
Unrestricted funds					
General	207,129	107,305	(93,319)	-	221,115
Total funds	208,239	107,305	(93,319)	-	222,225

Statement of funds - 2024

	Opening Balance 01/01/24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/24 £
Restricted funds					
The Young Rubies Fund	1,110	-	-	-	1,110
Total restricted funds	1,110	-	-	-	1,110
Unrestricted funds					
General	201,160	112,134	(106,165)	-	207,129
Total funds	202,270	112,134	(106,165)	-	208,239

- The Young Rubies Fund is a fund held for the use of the Young Rubies.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Tangible assets	312	-	312	221	-	221
Net current assets	220,803	1,110	221,913	206,908	1,110	208,018
	<u>221,115</u>	<u>1,110</u>	<u>222,225</u>	<u>207,129</u>	<u>1,110</u>	<u>208,239</u>

12 Related party transactions

No remuneration has been paid to trustees during the year (2024- nil remuneration paid to trustees). Several members of the board of trustees carry out inspections on a voluntary basis and receive no remuneration but are reimbursed travel costs and expenses. During the year, one trustee was reimbursed travel costs totalling £41, and three trustees were paid show grants totalling £380 (2024 – none).

During the the year no related party transactions occurred, other than those noted above (2024 – no transactions).

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £2 per member on the winding up of the company.

14 Operating lease commitments

At 31 December 2025 the charity was committed to making the following future minimum rental payments under non-cancellable leases as follows:

	Total 2025 £	Total 2024 £
<u>Operating leases:</u>		
Premises:		
Within one year	8,367	8,367
2-5 years	15,340	23,707
	<u>23,707</u>	<u>32,074</u>