

COMPANY REGISTRATION NUMBER: 00502705  
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists  
Limited**

**COMPANY LIMITED BY GUARANTEE**

**Unaudited Financial Statements**

**31 December 2022**

**DAVID KELLAND FCA**  
Chartered Accountants  
Meadows & Co Limited  
Headlands House  
1 Kings Court  
Kettering Parkway  
Kettering  
NN15 6WJ

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Financial Statements**

**Year ended 31 December 2022**

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# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Council of Management Annual Report**

#### **Year ended 31 December 2022**

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Society of Leather Technologists and Chemists Limited
<b>Charity registration number</b>	262247
<b>Company registration number</b>	00502705
<b>Principal office and registered office</b>	8 Copper Leaf Close Moulton Northampton NN3 7HS

#### **The members**

Mr M Thompson	(Appointed 23 April 2022)
Mr M Abbott	(Resigned 23 April 2022)
Mr D Miller FSLTC	(Appointed 23 April 2022)
Mr S R Trantum	(Appointed 23 April 2022)
Dr S Davis	
Mr K O Macdonald	
Dr W R Wise	
Mr L Irwin	
Mr J Hubbard	
Mr S P Duffin	(Resigned 23 April 2022)
Mr J J Osgood	
Dr C M Anscombe	
Mr J Avery	
Dr A Ballantyne	
Mrs D A Taylor	

#### **Elected or Ex Officio**

B Jonsson	(President, South African Section)
N Phipps	(Hon. Secretary, South African Section)
M.K. Leafe	Editor

#### **Officers invited to attend Council Meetings but without voting rights**

Mrs P Potter	(General Secretary)
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<b>Company secretary</b>	Mrs P Potter
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<b>Independent examiner</b>	Mr David Kelland Meadows & Co Limited Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ
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# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Council of Management Annual Report (continued)**

#### **Year ended 31 December 2022**

#### **Structure, governance and management**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

#### **Objectives and activities**

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

#### **Policies adopted to achieve the society's objectives**

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The deficit for the year was £4,089 (2021: £14,330 deficit), leaving total funds to be carried forward of £80,040 (2021: £84,129).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Council of Management Annual Report (continued)**

**Year ended 31 December 2022**

#### **Financial review**

The world is opening up again with more opportunities for representatives of the industry to get together in person to discuss the challenges that face both the industry and the wider world. However, there have been some long-term changes to the way people interact following the pandemic which will be with us for the foreseeable future. One of these is remote meeting which for the society has been a blessing allowing us to keep up with council meetings no matter where our council members were at the time and has reduced the amount of travelling we have all had to do. It is good to get together and our hybrid conference in 2022 was the first since 2019 where we had been able to enjoy a dinner dance following the conference and the exciting programme was well received by those who attended. We hope to see another good attendance at our 2023 conference, again held at the University of Northampton who continue to provide valuable support to the Society.

We have also created working groups within council to look at the development of the society going forward and these are specifically focussed on the journal, the good governance and functioning of the society and preparation for the future and also looking at how we can support the industry with quality educational materials and make the best of our resources.

Out of this work has come the decision to move towards the Journal of the society being an online publication from 2024. This decision has been taken to ensure the ongoing viability and alongside new browsing platforms means that the experience of the journal will be a modern and exciting proposition. We are following a large number of publications across a range of sectors which have now moved to predominantly online content. However, we will try to support our members who do not have the capacity to view the journal online.

In addition, the Society has continued to support Leather Naturally as it spreads a positive message about the industry to counter the claims from those sectors that are both trying to criticise the industry on numerous fronts but also use the language of leather to promote alternative materials in the luxury markets by focusing on very narrow areas of concern.

I am grateful for the continued support of Council who carry out the work of the Society including promoting membership, planning the conference and delivering the aims of the society. This includes the elected council members and the valuable work done by the Secretary, Editor and Technical Co-ordinator.

At conference this year I will pass the President's chain of office to Will Wise and I am sure the society will offer him the support and commitment it has been my pleasure to encounter during my time as President. I will carry out the role of Vice-President until Conference 2024.

The council of management annual report and the strategic report were approved on 22 April 2023 and signed on behalf of the board of trustees by:

Mr J Hubbard  
President



Mr D Miller  
Treasurer



# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited**

**Year ended 31 December 2022**

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2022.

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

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached."



Mr David Kelland  
Independent Examiner

Meadows & Co Limited  
Headlands House  
1 Kings Court  
Kettering Parkway  
Kettering  
NN15 6WJ

22 April 2023

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Statement of Financial Activities** **(including income and expenditure account)**

#### **Year ended 31 December 2022**

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	17,523	—	17,523	18,984
Other trading activities	6	15,493	—	15,493	10,728
Investment income	7	184	14	198	90
<b>Total income</b>		<u>33,200</u>	<u>14</u>	<u>33,214</u>	<u>29,802</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	25,939	—	25,939	22,655
Expenditure on charitable activities	9,10	11,364	—	11,364	21,477
<b>Total expenditure</b>		<u>37,303</u>	<u>—</u>	<u>37,303</u>	<u>44,132</u>
<b>Net expenditure and net movement in funds</b>		<u>(4,103)</u>	<u>14</u>	<u>(4,089)</u>	<u>(14,330)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		73,563	10,566	84,129	98,459
<b>Total funds carried forward</b>		<u>69,460</u>	<u>10,580</u>	<u>80,040</u>	<u>84,129</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 7 to 14 form part of these financial statements.

# The Society of Leather Technologists and Chemists Limited

## COMPANY LIMITED BY GUARANTEE

### Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible fixed assets	16		312		211
<b>Current assets</b>					
Stocks	17	547		607	
Debtors	18	1,845		55	
Cash at bank and in hand		82,025		90,969	
		84,417		91,631	
<b>Creditors: amounts falling due within one year</b>	19	4,689		7,713	
<b>Net current assets</b>			79,728		83,918
<b>Total assets less current liabilities</b>			80,040		84,129
<b>Net assets</b>			80,040		84,129
<b>Funds of the charity</b>					
Restricted funds			10,580		10,566
Unrestricted funds			69,460		73,563
<b>Total charity funds</b>	20		80,040		84,129

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2023, and are signed on behalf of the board by:

Mr J Hubbard  
President



Mr D Miller  
Treasurer



The notes on pages 7 to 14 form part of these financial statements.



# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2022**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Copper Leaf Close, Moulton, Northampton, NN3 7HS.

#### **2. Statement of compliance**

These 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 issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### **3. Accounting policies**

##### **Public benefit**

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

##### **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.

##### **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 members 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 Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

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

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- 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 to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

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

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery etc                      -     20% straight line

##### **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.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **4. Limited by guarantee**

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

#### **5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Sponsorship</b>				
Members and associates	13,933	13,933	15,032	15,032
<b>Subscriptions</b>				
Subscriptions and application fees	3,590	3,590	3,952	3,952
	<u>17,523</u>	<u>17,523</u>	<u>18,984</u>	<u>18,984</u>

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

#### **6. Other trading activities**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sales of publication and sundry receipts	1,062	1,062	758	758
Conference income	7,931	7,931	250	250
Journal income	6,500	6,500	9,720	9,720
	<u>15,493</u>	<u>15,493</u>	<u>10,728</u>	<u>10,728</u>

#### **7. Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>184</u>	<u>14</u>	<u>198</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>90</u>	<u>—</u>	<u>90</u>

#### **8. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Opening stock	607	607	675	675
Journal printing	12,800	12,800	12,175	12,175
Closing stock	(547)	(547)	(607)	(607)
Honorarium - editor	6,993	6,993	6,739	6,739
Conference expenditure	5,690	5,690	3,322	3,322
Subscription - IULTCS	396	396	351	351
	<u>25,939</u>	<u>25,939</u>	<u>22,655</u>	<u>22,655</u>

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

#### **9. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Heritage project - archiving	—	—	—
Support costs	11,364	—	11,364
	<u>11,364</u>	<u>—</u>	<u>11,364</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Heritage project - archiving	—	9,000	9,000
Support costs	12,477	—	12,477
	<u>12,477</u>	<u>9,000</u>	<u>21,477</u>

#### **10. Expenditure on charitable activities by activity type**

	Support costs £	Total funds 2022 £	Total fund 2021 £
Heritage project - archiving	—	—	9,000
Governance costs	11,364	11,364	12,477
	<u>11,364</u>	<u>11,364</u>	<u>21,477</u>

#### **11. Analysis of support costs**

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Staff costs	5,517	5,517	5,317
Communications and IT	2,465	2,465	2,652
General office	400	400	516
Finance costs	1,593	1,593	2,106
Travelling and meeting	19	19	17
Sundry expenses	198	198	133
Depreciation	148	148	390
Bank charges	255	255	366
Postage and carriage	547	547	745
Other legal and professional	222	222	235
	<u>11,364</u>	<u>11,364</u>	<u>12,477</u>

#### **12. Net expenditure**

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>148</u>	<u>390</u>

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

#### **13. Independent examination fees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,124	2,391

#### **14. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	12,510	12,056

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration staff	2	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### **15. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

#### **16. Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2022	10,348
Additions	249
<b>At 31 December 2022</b>	<b>10,597</b>
<b>Depreciation</b>	
At 1 January 2022	10,137
Charge for the year	148
<b>At 31 December 2022</b>	<b>10,285</b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>312</b>
At 31 December 2021	211

# **The Society of Leather Technologists and Chemists Limited**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2022**

#### **17. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	<u>547</u>	<u>607</u>

#### **18. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>1,845</u>	<u>55</u>

#### **19. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	220	329
Accruals and deferred income	4,259	7,182
Social security and other taxes	210	202
	<u>4,689</u>	<u>7,713</u>

#### **20. Analysis of charitable funds**

##### **Unrestricted funds**

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
General funds	<u>73,563</u>	<u>33,200</u>	<u>(37,303)</u>	<u>—</u>	<u>69,460</u>

  

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	<u>84,699</u>	<u>29,802</u>	<u>(35,132)</u>	<u>(5,806)</u>	<u>73,563</u>

# The Society of Leather Technologists and Chemists Limited

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements (continued)

#### Year ended 31 December 2022

#### 20. Analysis of charitable funds (continued)

##### Restricted funds

	At 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
Heritage Fund	—	14	—	(14)	—
Raymond Blakey fund	10,566	—	—	14	10,580
	<u>10,566</u>	<u>14</u>	<u>—</u>	<u>—</u>	<u>10,580</u>

  

	At 1 January 20 21 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Heritage Fund	3,198	—	—	(3,198)	—
Raymond Blakey fund	10,562	—	(9,000)	9,004	10,566
	<u>13,760</u>	<u>—</u>	<u>(9,000)</u>	<u>5,806</u>	<u>10,566</u>

##### Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

##### Raymond Blakey fund

This fund is dedicated to the creation of an online Resource Centre to reflect the knowledge requirements of current and future leather technologists and chemists.

#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	312	—	312
Current assets	73,837	10,580	84,417
Creditors less than 1 year	(4,689)	—	(4,689)
<b>Net assets</b>	<u>69,460</u>	<u>10,580</u>	<u>80,040</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	211	—	211
Current assets	81,065	10,566	91,631
Creditors less than 1 year	(7,713)	—	(7,713)
<b>Net assets</b>	<u>73,563</u>	<u>10,566</u>	<u>84,129</u>