

**THE WORSHIPFUL COMPANY OF LAUNDERERS
BENEVOLENT TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

Registered Charity no 262750

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

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**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

REFERENCE INFORMATION

The Worshipful Company of Launderers Benevolent Trust Fund (the "Charity") is registered with the Charity Commission under no 262750 and is constituted by a Declaration of Trust dated 14 February 1963.

The sole office of the Charity is at Launderers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

TRUSTEES

The Trustees of the Charity are the Master, Deputy Master and the two Wardens of the The Worshipful Company of Launderers ("the Company") at any one time. The Company elects and installs its new Master and Wardens in June/July each year. In normal circumstances a person will be a member of Master and Wardens (and thus a Trustee) for a period of four years

The current Trustees are as follows:

Simon Fordham

Sarah Lancaster

Charles Betteridge (first elected 2nd July 2023)

Andrew Doyle

Master

Deputy Master

Treasurer and Senior Warden

Renter Warden

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-

To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;

Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;

Sponsorship for character development schemes for young persons;

Support for writing Technical Textbooks for the Craft;

Donations to charitable causes in the City of London and elsewhere; and

for any other charitable objects as agreed by the Court of the Worshipful Company of Launderers.

In January 1998 the Laundry and Cleaning Education Trust Fund became a restricted fund of the Charity; this fund has well defined objects.

The fund is to be applied in or towards the promotion, encouragement and improvement of general scientific and technical knowledge and education of persons engaged in or about to engage in the Laundry and Cleaning Industries, or in any employment manual or otherwise connected therewith.

The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

Agreement has been made with the Textile Services Association that the administration of the Fund be carried out as a separate part of the Education Fund. Further details can be seen in Note 1.5 in the notes to the accounts.

A generous gift has enabled the Oliver Family Education Fund to be established within the Education Fund. The aims of the Fund shall be to offer financial support to provide industry training events, directed towards leadership and management in the first instance. Further details can be seen in note 1.6 in the notes to the accounts.

In March 2002, at the instigation of Past Master Richard Orford, the Charity created a Capital Endowment Fund with the purpose of increasing the Charity's capital base. There is no separate governing document: the intention is for the capital to be retained and the investment income is credited to the General Fund where it is available for distribution as grants.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

The Charity is administered by two Committees of the Company: the Benevolent Committee and Education Committee. During the year to 31st March 2023 the Benevolent Committee was chaired by Past Master Paul Higgs and the Education Committee by Past Master John Shofeld.

The Clerk, Margaret Campbell attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, Past Master Forbes MacDougall who is also responsible for the Annual Report and Accounts.

The Trustees employ the services of an independent firm of stockbrokers Messrs Ravenscroft (formerly Vartan Ravenscroft) Ltd, to advise them on the management of the Charity's investments. The Charity's investments are held in collective funds in order to ensure adequate spread of risk.

MANAGEMENT OF INVESTMENTS

The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

Accordingly, in these accounts, the year end value of investments attributable to individual funds has been determined by reference to the attributable percentage as at the year end. Income is distributed to each fund according to percentages at the time. The percentages only change with capital contributions to or capital withdrawals from the pooled investment fund. Details of the portfolio and the effective allocation percentages are shown in note 4 on Page 10.

PUBLIC BENEFIT

Throughout the year, when considering applications for support received by the Charity, the Trustees kept in mind the Charity Commission's guidance on public benefit. Requests for support from individuals were considered based upon their association with Craft and their need, without regard to their geographical location or other restriction. Other charities receiving grants are normally based in or have specific activities within the City of London or within the area of Southwark: in these cases, the Trustees ensure that the charities concerned have clearly defined benefits and that there are no obvious restrictions on the availability of such benefits.

The Statement of Financial Activities on page 6 shows that the total income of the Charity for the year amounted to £43,051 (2022: £31,621), total grants made (shown in detail in note 2) amounted to £31,180 (2022 : £20,180). During the year the General Fund provided monthly grants to 1 former member of the industry or their dependents.

The market valuation of the Charity's investments showed a loss for the year of £59,756 (2022 : Gain £43,213). The funds showed a net loss of £52,349 (2022 : net gain £50,235) when compared to the valuations at the start of the year, after adjusting for investment movements during the year.

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

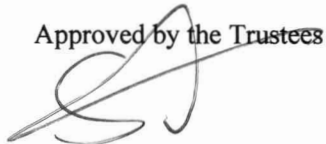
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

COURT OF ASSISTANTS RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed for on their behalf on..... 17 October 2023



Simon Fordham
Master and Trustee



Charles Betteridge
Senior Warden and Trustee

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report to the trustees on my examination of the accounts of The Worshipful Company of Launderers Benevolent Trust Fund for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

As the Charity's trustees you responsible for the perparation of the accounts in accordance with the requirements of 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 Charities Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

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 accros 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.



.....
Sara Brown ACA
Kings CAP Ltd
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

Date:...7 November 2023.....

THE WORSHIPFUL COMPANY OF LAUNDERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

| Income & Expenditure | 2023 | | | | | 2022 | | | | | | |
|-----------------------------------|--------------------|------------------|------------------|---------------------|---------|---------------------|--------------|------------------|----------------|--------|---------------------|---------------------|
| | UNRESTRICTED FUNDS | | RESTRICTED FUNDS | | Total | UNRESTRICTED FUNDS | | RESTRICTED FUNDS | | Total | | |
| | General Fund | Capital End Fund | Education Fund | Murray Simpson Fund | | Oliver Family Trust | General Fund | Capital End Fund | Education Fund | | Murray Simpson Fund | Oliver Family Trust |
| Income | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Donations and legacies | 18,144 | | | | 18,144 | 12,533 | | 800 | | | | 13,333 |
| Investment Income | 12,783 | | 5,296 | 376 | 1,400 | 11,514 | | 5,071 | 358 | 1,345 | | 18,288 |
| Income tax recoverable | 5,052 | | | | 5,052 | - | | | | | | - |
| Other income | | | | | - | - | | | | - | | - |
| Total Income | 35,979 | - | 5,296 | 376 | 1,400 | 24,047 | - | 5,871 | 358 | 1,345 | | 31,621 |
| Expenditure | | | | | | | | | | | | |
| Charitable Activities | 25,780 | | 5,400 | | | 14,380 | | 3,800 | 2,000 | | | 20,180 |
| Other Expenditure | | | | | | - | | | | - | | - |
| Management & Administration | 3,326 | | 1,138 | | | 3,331 | | 1,088 | | | | 4,419 |
| | | | | | | - | | - | - | - | | - |
| Total Expenditure | 29,106 | - | 6,538 | - | - | 17,711 | - | 4,888 | 2,000 | - | | 24,599 |
| Net Gains/(Losses) on Investments | (33,854) | (4,582) | (15,964) | (1,135) | (4,221) | 23,699 | 3,452 | 12,027 | 855 | 3,180 | | 43,213 |
| Net Movement in Funds | (26,981) | (4,582) | (17,206) | (759) | (2,821) | 30,035 | 3,452 | 13,010 | (787) | 4,525 | | 50,235 |
| Balance brought forward 1.4.2022 | 436,182 | 66,739 | 206,480 | 17,446 | 56,300 | 406,147 | 63,287 | 193,470 | 18,233 | 51,775 | | 732,912 |
| Balance carried forward 31.3.2023 | 409,201 | 62,157 | 189,274 | 16,687 | 53,479 | 436,182 | 66,739 | 206,480 | 17,446 | 56,300 | | 783,147 |

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
BALANCE SHEET 31st MARCH 2023

| | UNRESTRICTED FUNDS | | | RESTRICTED FUNDS | | | 2023 | | | UNRESTRICTED FUNDS | | | RESTRICTED FUNDS | | | 2022 | | |
|-------------------------------------|--------------------|------------------|----------------|------------------|---------------------|---------------------|----------------|------------------|----------------|--------------------|---------------------|---------------------|------------------|------------------|-------|----------------|---------------------|---------------------|
| | General Fund | Capital End Fund | Total | Education Fund | Murray Simpson Fund | Oliver Family Trust | General Fund | Capital End Fund | Total | Education Fund | Murray Simpson Fund | Oliver Family Trust | General Fund | Capital End Fund | Total | Education Fund | Murray Simpson Fund | Oliver Family Trust |
| FIXED ASSET INVESTMENTS | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Marketable Securities | 390,022 | 52,788 | 688,429 | 183,918 | 13,073 | 48,628 | 393,875 | 57,370 | 718,184 | 199,882 | 14,208 | 52,849 | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | | | | | | | | |
| Income tax Recoverable | | | - | | | | 5,760 | | 5,760 | | | | | | | | | |
| Sundry Debtors | | | 410 | | | | | | 410 | | | | | | | | | |
| Bank Account - Current | 12,427 | 9,369 | 34,587 | 5,306 | 3,493 | 3,992 | 33,500 | 9,369 | 54,422 | 5,908 | 3,103 | 2,542 | | | | | | |
| Bank Account - Deposit | 8,738 | | 11,010 | 1,701 | 121 | 450 | 5,485 | | 8,009 | 1,890 | 135 | 499 | | | | | | |
| | 21,165 | 9,369 | 46,007 | 7,007 | 3,614 | 4,852 | 44,745 | 9,369 | 68,601 | 7,798 | 3,238 | 3,451 | | | | | | |
| Sundry Creditors | (2,438) | | (3,638) | (1,200) | | | (2,438) | | (3,638) | (1,200) | - | - | | | | | | |
| NET CURRENT ASSETS | 18,727 | 9,369 | 42,369 | 5,807 | 3,614 | 4,852 | 42,307 | 9,369 | 64,963 | 6,598 | 3,238 | 3,451 | | | | | | |
| TOTAL ASSETS | 408,749 | 62,157 | 730,798 | 189,725 | 16,687 | 53,480 | 436,182 | 66,739 | 783,147 | 206,480 | 17,446 | 56,300 | | | | | | |
| REPRESENTED BY FUND ACCOUNTS | 408,749 | 62,157 | 730,798 | 189,725 | 16,687 | 53,480 | 436,182 | 66,739 | 783,147 | 206,480 | 17,446 | 56,300 | | | | | | |

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102)).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.5 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration of the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft (formerly called Vartans).

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family, Past Master Martyn Lewis.

1.6 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (the "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld

2. GRANTS

2.1. General Fund

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Individuals related to the Laundry Industry | 1,380 | 1,380 |
| City related causes : | | |
| Terloar's Trust | 1,000 | 1,000 |
| Christ's Hospital School | 4,000 | 2,000 |
| Other causes | | |
| Care Veterans | | 2,000 |
| Spitalfields | | 1,000 |
| Asthma Relief Southwark | | 1,000 |
| Oasis | 1,000 | |
| Bede House Association | 1,000 | |
| Dementia UK | 2,000 | |
| Alzheimers Society | 1,000 | |
| Multiple System AtP | 500 | |
| Mercers No Going Back | 1,000 | |
| Red Cross | 250 | |
| Disneyland Children's Taxi Tour | 1,400 | |
| Southwark Cathedral | | 1,000 |
| Listening Books Southwark | 500 | |
| London Air Ambulance | 1,000 | 1,000 |
| Prostate Cancer | | 1,000 |
| Nara Nara | | 1,000 |
| Lord Mayors Appeal | | 500 |
| Outward Bound | 1,000 | |
| Aphasia Re-Connect | 500 | |
| Blind in Business | 1,000 | |
| ROBES | 1,000 | 1,000 |
| Fashion and Textiles | 250 | |
| Grove | | 500 |
| DEC re Ukraine | 6,000 | |
| Total Grants from General Fund | 25,780 | 14,380 |

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

YEAR ENDED 31 MARCH 2023

2.2 Launderers & Cleaners Education Trust

Launderers & Cleaners Education Trust

| | 2023 | 2022 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Attendees - TSA Management Course | | 2,000 |
| Travelling Scholarship | 2,400 | 1,800 |
| Christ's Hospital | | 2,000 |
| Northumbria University | 3,000 | |
| | <u>5,400</u> | <u>5,800</u> |

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

1 Voting Ordinary Share of £25,000

2 Non-Voting 'A' Ordinary Shares of £7,500

2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

5. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £39,229 is kept in accounts with HSBC and the Bank of Scotland.

6. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

During the year a tax reclaim covering a number of years was received. The income tax recoverable for the current year is not included in the financial statements as a claim has yet to be made.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
YEAR ENDED 31 MARCH 2023

7. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

| | 2023 | 2023 | 2022 | 2022 |
|---|----------------|----------------|----------------|----------------|
| | Cost | Market Value | Cost | Market Value |
| | £ | £ | £ | £ |
| Awe UK Reit | 15,790 | 14,736 | 22,205 | 26,955 |
| Cqs New City High | 20,334 | 16,779 | | |
| Digital 9 Infrastr | 31,728 | 19,247 | 31,728 | 34,839 |
| Fidelity Invst Fds | 36,308 | 41,775 | 36,308 | 41,044 |
| First Entier | 23,013 | 21,330 | 23,013 | 21,410 |
| Gore Stree Energy | 26,587 | 24,827 | 26,587 | 27,832 |
| Greencoat UK Wind | 27,960 | 32,928 | 27,960 | 32,004 |
| Guardcap | 27,195 | 30,342 | | |
| Herald Inv Trust | 22,799 | 21,925 | | |
| IFSL Global | 41,714 | 45,880 | | |
| Invest Fd Global Managed | | | 52,143 | 60,150 |
| Morgan Stanley Emerging | 28,809 | 17,575 | 28,809 | 22,035 |
| Murray Intl | 37,995 | 46,161 | 37,995 | 43,263 |
| Nb Private Equity | 20,037 | 35,125 | 20,037 | 41,375 |
| New City High - UK Bond | | | 20,334 | 18,428 |
| Ninety One Fd - UK Income | 46,156 | 48,282 | 46,156 | 46,793 |
| Ninety One Global Equity | 21,387 | 28,964 | 21,387 | 29,601 |
| Pictet | 21,199 | 18,695 | 21,199 | 18,766 |
| Polar Capital | 22,454 | 22,294 | | |
| Polar Capital - UK Growth | 45,353 | 41,850 | 45,353 | 47,738 |
| Rathbone Ethical Bond | 44,323 | 36,313 | 44,323 | 42,161 |
| Regional Reit | 19,882 | 10,840 | 19,882 | 17,500 |
| Royal Lond Bond | 20,258 | 17,536 | 20,258 | 18,523 |
| Royal Lond UK Equity | 43,316 | 42,788 | 43,316 | 43,649 |
| Tideway UCITS | 23,036 | 22,102 | 34,653 | 48,838 |
| Twenty Four Global Bond | 19,663 | 15,698 | 19,663 | 18,219 |
| Vpc Specialty Lend | 19,196 | 14,440 | 19,196 | 17,062 |
| Total | 706,491 | 688,430 | 662,502 | 718,184 |
| Percentage shares of Investment Portfolio | | | | |
| General Fund | 56.7% | 390,022 | 54.8% | 393,875 |
| Capital Endowment Fund | 7.7% | 52,788 | 8.0% | 57,370 |
| Launderers & Cleaners Education Trust | 26.7% | 183,918 | 27.8% | 199,882 |
| Murray Simpson Fund | 1.9% | 13,073 | 2.0% | 14,208 |
| Oliver Family Trust | 7.1% | 48,628 | 7.4% | 52,849 |