

Charity Number: 270822

THE ANCASTER TRUST

STATEMENT OF ACCOUNTS FOR THE

YEAR ENDED 5 APRIL 2025

THE ANCASTER TRUST
ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2025

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THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Trust Deed, 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 (FRS102) effected 1st January 2019.

Objectives and Policies

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined above.

Activities and Achievements during the year

The total funds held at 5 April 2025 were £4,286,097, which compared with £4,426,364 in the previous year. During the year grants were awarded totalling £136,514 (2024: £75,514) per note 5 in the accounts.

Structure, Governance and Management

The Ancaster Trust is constituted by a Trust Deed dated 5 April 1965 and is a registered charity number 270822. Under clause 15 the statutory power of appointing new or additional Trustees rests in the Trustees. There is no maximum or minimum number of Trustees.

Trustees

Baroness Willoughby de Eresby		
David Boulton Genders	Retired	30th October 2024
Susan Mary Simmons		
Emma Caroline Miller	Appointed	30th October 2024
Paul Eldon Ffitch	Appointed	30th October 2024

Address

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London EC4A 3DW
Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to Susan Simmons at the above address.

Bankers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Scottish Widows Bank
PO Box 12757
67 Morrison Street
Edinburgh EH3 8YL

Barclays
Leicester LE87 2BB

National Westminster Bank Plc
21 Hanover Square
London W1Y 0DB

Investment Advisors

Ruffer LLP
80 Victoria Street
London SW1E 5JL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Solicitors

Goodman Derrick LLP
10 St Bride Street
London EC4A 4AD

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2025

Accountants

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London EC4A 3DW

Solicitors (continued)

Roythornes Ltd
Enterprise Way
Pinchbeck Spalding
Lincolnshire PE11 3YR

Independent Examiners

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning,
West Sussex, BN44 3TN

Risk Factors

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

Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance between income and capital growth. The investments are currently held in a mixture of charity funds, investments and cash deposits. During the year investment income totalled £131,039 compared to £119,501 in the previous year. There were unrealised losses of £116,822 on the investments during the year.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, on 15th November 2024 at £820,000.

Reserves Policy

It is the Trustees policy to restrict resources expended to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Related Party Transactions

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

Future Plans

The Trustees are addressing the Income situation and intend to increase the donations made in the forthcoming years, subject to continued satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED
YEAR ENDED 5 APRIL 2025

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and financial statements 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 financial statements 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 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 of fraud and other irregularities.

Signed on behalf of the Trustees:


Baroness Willoughby de Eresby

Date 23-1-2026


Emma Caroline Miller

Date 23-1-2026


Susan Mary Simmons

Date 23-1-2026


Paul Eldon Fitch

Date 23-1-2026

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ANCASTER TRUST**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the Charity are not required to be audited 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the Charities Act 2011 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.

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.

TC Group

Mark Cummins FCCA, FCIE

On behalf of:
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

Dated: 29 January 2026

THE ANCASTER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	Note	Expendable Endowment £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
<u>Income from:</u>					
Investment Income	4	-	131,039	131,039	119,501
Total Income		-	131,039	131,039	119,501
<u>Expenditure on:</u>					
Charitable Activities	5	9,110	145,374	154,484	90,412
Total expenditure		9,110	145,374	154,484	90,412
Net Income/(expenditure) before investment gains/(losses)		(9,110)	(14,335)	(23,445)	29,089
Net (losses)/gains on investments	13	(116,822)		(116,822)	33,614
Revaluation of property	3	-	-	-	245,000
Net (Expenditure) / Income and net movement in funds		(125,932)	(14,335)	(140,267)	307,703
Total funds brought forward		4,254,206	172,158	4,426,364	4,118,661
Total fund balances carried forward		4,128,274	157,823	4,286,097	4,426,364

All activities relate to continuing operations
The notes on pages 7 to 13 form part of these financial statements.

THE ANCASTER TRUST

**BALANCE SHEET
5 APRIL 2025**

		5 April 2025		5 April 2024	
	Note	£	£	£	£
Fixed assets:					
Investment Property					
Swinstead Hall	3		820,000		820,000
Investments at fair value					
Quoted investments	13		3,272,545		3,389,371
			<u>4,092,545</u>		<u>4,209,371</u>
Current assets:					
Debtors					
Rent receivable			11,658		9,198
Cash at Bank					
Ruffer LLP					
Income account		-		-	
Capital account		5		1	
National Westminster plc					
Current account		100		100	
Reserve account		8,923		(74)	
Barclays PLC		164,425		202,096	
Scottish Widows		15,281		15,056	
			<u>188,734</u>		<u>217,179</u>
			<u>4,292,937</u>		<u>4,435,748</u>
Creditors:					
Sayers Butterworth LLP		(4,800)		(7,464)	
TC Group		(2,040)		(1,920)	
			<u>(6,840)</u>		<u>(9,384)</u>
Total net assets			<u><u>4,286,097</u></u>		<u><u>4,426,364</u></u>
REPRESENTING:					
Expendable Endowment Fund	12		4,128,274		4,254,206
Unrestricted Income Fund	12		157,823		172,158
Total Funds			<u><u>4,286,097</u></u>		<u><u>4,426,364</u></u>

The accounts were approved by the Trustees on 23 January 2026

Willoughby de Eresby
Lady Jane Willoughby de Eresby

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1 Legal status

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number and principal office address can be found on the legal and administrative information page.

2 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (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 accounts. The financial statements have been prepared in accordance with the Statement of Recommended 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) effective 1st January 2019 and the Financial 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 financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties regarding the charity's ability to continue and so the going concern basis has been adopted.

(b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised in the Statement of Financial Activities.

(c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by part 11 of the Corporation Taxes Act 2010.

(d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs (including governance costs) include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(e) Investments

Investments are included at closing mid-market value (i. e fair value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in income or expenditure.

(g) Cash at Bank and in hand

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

(h) Debtors

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

(i) Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Day to day transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Exchange differences are taken into account in arriving at the operating result.

(l) Estimates and judgements

Estimates and underlying assumptions are reviewed by trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

3 Investment Property

Swinstead Hall, Lincolnshire

The Hall was conveyed to the Trust by the Earl of Ancaster on 14 December 1977 subject to a lease in favour of the Children's Family Trust Ltd. The property is currently leased to Mr and Mrs Ridley on a 34 year improving lease. In accordance with the terms of the lease the annual rent was increased to £23,316 with effect from 24th February 2024.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, on 15th November 2024 at £820,000.

	£
Fair value at 5 April 2025	<u>820,000</u>
Fair value at 5 April 2024	<u>820,000</u>
Historical Cost	<u>15,000</u>

4 Investment Income

	2025	2024
	£	£
Rent on Swinstead Hall lease	23,316	17,919
Income from securities	104,521	99,371
Bank interest received	3,202	2,211
	<u>131,039</u>	<u>119,501</u>

5 Charitable Activities - Grant making Annual Payments Under Standing Order

	Month of payment	2025 £	2024 £
Allah Kariem UK	February	500	500
Alzheimers Society	February	300	300
Age UK	April	500	-
Amnesty International	March	500	500
Battersea Dogs Home	June	500	500
Book Aid	March	200	200
Boston Preservation Trust	February	500	500
British Legion Poppy Appeal Lincolnshire	March	600	600
British Red Cross	March	500	500
Bourne Civic Society	February	500	500
Camfed	May	500	500
Cancer Vaccine	August	500	500
Canine Partners	March	500	500
Chelsea Physics	March	500	500
Children's Family Trust	August	500	500
Council for Preservation of Rural England	May	500	500
Edithweston Parochial Church Council	Sept	500	500
Edenham Parochial Church Council	August	500	500
Edenham Regional House	March	500	500
Fauna & Flora Preservation Society	March	500	500
Fine Cell Work	February	500	500
Friends of the Elderly	July	300	300
Freedom from Torture	February	500	500
Friends of King Edward Hospital	March	500	500
Game and Wildlife Conversation Trust	August	500	500
Glynebourne Arts	March	500	500
Grantham & District Society for Mentally Handicapped Children	Sept	500	500
Gurkha Welfare	March	500	500
Carried forward		<u>13,400</u>	<u>12,900</u>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2025

5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2025 £	2024 £
Brought Forward		13,400	12,900
Health Poverty Action	February	500	500
Hoping Foundation	March	500	500
The Howard League	January	500	500
Just Act Middle East	March	500	500
Kesteven Blind Society	March	500	500
Lincs Trust Nature Conservation	January	500	500
Lincolnshire Integrated Voluntary Emergency Services	January	500	500
Lincolnshire Churches Trust	August	400	400
Lincoln Cathedral - Fabric Fund	August	500	500
Livability	March	500	500
Matthew Trust	August	500	500
Marie Curie Memorial Foundation	April	500	-
Medecins Sans Frontieres	March	500	500
Methodist Homes For The Aged	April	500	-
Muthill Parish Church	November	500	500
National Trust for Scotland for places of Historical Interest and Natural Beauty	August	100	100
New Bridge	March	500	-
Order of St John Ophthalmic Hospital	Sept	250	250
Order of St John - Hospital Account	February	300	300
Passage 2000	April	500	-
Peoples Dispensary for Sick Animals	May	500	500
Practical Action	August	500	500
Prison Reform Trust	January	500	500
Prisoners of Conscience Appeal Fund	February	500	500
Project Trust	February	500	500
Provident (Row) Night Refuge & Home	April	200	200
Queen Elizabeth's Foundation for the Disabled	Sept	500	500
Rare Breeds Survival Trust	March	500	500
FNL formerly Royal Literary Fund	May	300	300
Royal Society for the Relief of Indigent Gentlewomen of Scotland	November	500	500
RNLI Skegness	March	300	300
The Samaritans - General Office	January	500	500
- Boston Branch	February	500	500
Save the Children Fund - General Fund	Sept	500	500
Scottish Wildlife Trust	November	500	500
Sightsavers International* (name change)	August	500	500
Send a Cow	November	500	500
Shelter Box	March	500	500
Spilsby Fabric Fund	Sept	500	500
Stroke Association	February	500	500
St Andrew's Episcopal Church, Callender	November	100	100
St James' Episcopal Church, Muthill	March	300	300
St Helen's Aswardby	February	500	500
St Mungo Housing	March	500	500
Swinstead PCC Fabric	August	500	500
Toynbee Hall	August	500	500
The Connection	March	300	300
Toybox	March	500	500
UNIPAL	March	500	500
UNHCR Ukraine	March	1,000	1,000
Carried forward		36,450	33,950

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable Activities - Grant making	Month of	2025	2024
Annual Payments Under Standing Order (continued)	payment	£	£
Brought Forward		36,450	33,950
Water Aid	March	500	500
Wallace Collection	March	500	500
Wells for India	March	500	500
Westminster Children's Society	March	200	200
Westminster City Council	March	500	500
Whitechapel Mission	January	500	500
Womankind Worldwide	February	500	500
World Monuments Fund in Britain	July	500	500
Zane	March	500	500
Zoological Society	August	500	500
		41,150	38,650
School Fees			
Beestone School - Jamie Philippi Fees		14,000	12,000
Gresham School - Rose Philippi		11,000	9,000
St Laurence Education Trust - George Philippi		4,000	12,000
		29,000	33,000
Other Payments Made during the Year			
The Atlantic Salmon Trust		2,000	-
Army Benevolent Fund		5,000	-
Blind Veterans UK		2,000	-
Camfed International		5,000	-
Edenham Reginal House Trust		10,000	-
Grimsthorpe and Drummond Trust		364	364
Household Cavalry Foundation		5,000	-
IFAW		2,000	-
National Art Collections		2,000	-
Ripple Effect		2,000	-
Royal Hospital for Neuro Disability		-	500
St Francis Leprosy Guild		-	500
St Mary's Swinstead		5,000	2,000
South Lincolnshire Blind Society		5,000	-
St John Soanes Museum		1,000	-
Time Out Group		-	500
Time Out Group North West		2,000	-
TFSR		2,000	-
Turquoise Mountain Trust		5,000	-
Water Harvest		5,000	-
Zane		1,000	-
Zane Zimbabwe Emergency Fund		5,000	-
		66,364	3,864
School Fees		29,000	33,000
Standing Orders		41,150	38,650
Total Donations made during the year		136,514	75,514

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto.
All grants are for the general support of the recipient.

	2025	2025	2025	2024
	Endowment	Unrestricted	Total	Total
	£	£	£	£
Charitable Activities (as above)	-	136,514	136,514	75,514
Support Costs - Administration & Accountancy		2,000	2,000	2,000
Support Costs	9,110	6,860	15,970	12,898
Total	9,110	145,374	154,484	90,412

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs (including Governance costs)	2025 Endowment £	2025 Unrestricted £	2025 Total £	2024 Total £
Accountancy, taxation and trustees fees including under provision for previous year	5,840	5,840	11,680	10,948
Independent Examiner fees	960	960	1,920	2,040
Surveyors Fees	1,500	-	1,500	-
Legal Fees	810	-	810	-
Ruffers adjustment on Fee	-	-	-	(110)
Bank Charges	-	60	60	20
	<u>9,110</u>	<u>6,860</u>	<u>15,970</u>	<u>12,898</u>

Support costs (including governance costs) include Independent Examiners Fees of £1,920 (2024: £2,040).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed any expenses from the charity during the year.

8 Employees

There were no employees during the period.

9 Related Party

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the charities to which the Trust donated during the year.

10 Controlling Party

No one party has overall control of the Trust.

11 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets, that are held by the charity on a more permanent basis. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2025

12 Analysis of net assets between funds

	2025 Expendable Endowment Fund £	2025 Unrestricted Income Fund £	2025 Total £	2024 Total £
Fund balances at 5 April 2025 are represented by:				
Fixed assets	4,092,545		4,092,545	4,209,371
Current assets	39,149	149,585	188,734	217,179
Debtors		11,658	11,658	9,198
Creditors: amounts falling due within one year	(3,420)	(3,420)	(6,840)	(9,384)
	4,128,274	157,823	4,286,097	4,426,364

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2025

13 Schedule of investments

	Investments held at 05/04/2024			Acquisitions			Disposals			Profit/(Loss) on revaluation £	Investments held at 05/04/2025			Dividends	
	Units	Cost £	Market Value £	Date	Units	Cost £	Date	Units	Proceeds £		Profit/ (Loss) £	Units	Cost £	Market Value £	Amount £
Charity Assets Trust C Inc Liquidation	708,502	1,024,381	952,015		-				4.00	-	5,530	708,502	1,024,385	957,541	29,832
		<u>1,024,381</u>	<u>952,015</u>		<u>-</u>				<u>4</u>	<u>-</u>	<u>5,530</u>		<u>1,024,385</u>	<u>957,541</u>	<u>29,832</u>
<u>CCLA Investment Management Ltd</u>															
COIF Charities Investment Fund	109,426	1,260,000	2,189,614		-				-	-	(129,790)	109,426	1,260,000	2,059,824	60,808
COIF Charities Property Fund	243,099	240,000	247,742		-				-	-	7,438	243,099	240,000	255,180	13,881
		<u>1,500,000</u>	<u>2,437,356</u>		<u>-</u>				<u>-</u>	<u>-</u>	<u>(122,352)</u>		<u>1,500,000</u>	<u>2,315,004</u>	<u>74,689</u>
		<u>2,524,381</u>	<u>3,389,371</u>		<u>-</u>				<u>4</u>	<u>-</u>	<u>(116,822)</u>		<u>2,524,385</u>	<u>3,272,545</u>	<u>104,521</u>