

## **Cornwall Theatre Company Limited**

(A Company Limited by Guarantee)

### **Legal and Administrative Information**

The full name of the charity is Cornwall Theatre Company Limited.

The charity is also known by the names The Acorn, Penzance and The Acorn.

### **Directors**

**Paul Mullin** Chair to 31/03/2024; sabbatical)

**Paul Inman** (Chair from 01/04/2024)

**Andrew Edmonds**

**Dave Hunter**

**Alex Sowerby**

**Jo Willsher**

**Alastair Johnston**

**Alva Davis** (appointed 21/10/2024)

<b>Independent Examiner:</b>	Dick Maule The Cross House South Woodchester GL5 5EL
<b>Bankers:</b>	Lloyds TSB Market House Penzance TR18 2TN
<b>Date of incorporation:</b>	23rd September 1981
<b>Company registration no:</b>	1587249
<b>Registered office:</b>	The Acorn Parade Street Penzance Cornwall TR18 4BU
<b>Charity registration no:</b>	283545

## **Introduction**

In 2024, The Acorn experienced renewed momentum and positive engagement from both our audiences and community partners. Attendance at events grew significantly, demonstrating a deepening appreciation for live arts in West Cornwall.

This report presents a comprehensive overview of our operational, financial, and strategic performance during a year marked by both challenges and encouraging progress.

## **Operating Performance**

The Acorn operated at near full event capacity throughout the year, welcoming an enthusiastic public to a rich and varied live arts programme.

Financially, our work was sustained good ticket sales and the continued support of Cornwall Council. However, the ongoing cost of living crisis presented obstacles, impacting both our audiences and operational expenses. Despite this, we responded proactively, adjusting ticket pricing and maintaining a commitment to accessibility, through our “pay what you are able” initiative to help us deliver on our primary charitable objective: bringing a diverse programme of live performing arts to local people at affordable prices.

Fundraising efforts remained robust. We benefitted from generous community donations and vital support from funding bodies including Cornwall Council, Penzance Town Council, and Arts Council England (via the Cultural Recovery Fund). Our fundraising partner, Two Green Magpies, played a crucial role in securing these resources. And plans for the continued physical improvement of our venue are also underway. A new staircase will soon enhance accessibility and audience flow.

We are proud to acknowledge the tireless contributions of our core staff, including our Theatre Manager, Richie, Theatre Assistant, Hannah, Social Media Lead, Nicola, and Sound Technician, Steve.

Our operations are underpinned by the unwavering dedication and good humour of over 60 volunteers and, of course, by our wonderful Trustees who keep us on track.

## **Governance and Strategy**

The Board continued its development in 2024, welcoming a new Chair, Paul Inman, and Trustee Alva Davis, who began as a volunteer. Our trustees, all of whom serve without remuneration, bring passion and expertise to the dual roles of director and strategic advisor.

This year, the Board undertook a review of the Business Plan, aligning it with the post-pandemic environment and establishing a clear four-year vision focused on and expanding our affordable, live arts programme, supporting the development of Cornish artists, while maintaining financial stability and environmental sustainability.

## **Events and Audiences**

Over the course of the year, The Acorn hosted 184 events, drawing an impressive total audience of 19,306. This diverse offering reflects our mission to serve as a cultural hub for the region, with programming spanning music, theatre, spoken word, children’s events, comedy, circus, and more.

## **Financial Overview**

**Our Balance Sheet** improved overall from a total of £413,000 to £448,853, an increase of 8.6%, while Fixed Assets rose from £359,838 to £379,616, year on year, an increase of 5.4%.

**Income from Charitable Activities** rose over the year from £364,354 to £382,474, an increase of 5% whilst our total income rose from £439,508 to £497,846, an increase of over 13%.

**Available Cash** position remains healthy at £78,196 – in Operations; Capital Projects and Reserves Accounts.

**Advance Ticket Sales** at the year-end were reasonable at £11,631 and are held in a separate escrow account.

This has been achieved despite the extra burden of registering for VAT in respect of bar sales and the inclusion of PRS (Performing Right Society) fees.

The above figures include £10,000 support from Cornwall Council as a Strategic Arts Partner to support core costs and maintaining the Theatre as an Architectural and Cultural Asset.

We received £101,109 from the Levelling Up Fund (£86,109) administered by Cornwall Council and the Backstage Trust (£15,000) that enabled us to further improve the facilities of the Theatre on behalf of our customers.

We are indebted to the people of Penzance and Penwith, the organisations listed above and to Penzance Town Council and Cornwall Council for their continued support.

These figures reflect strong financial stewardship amid a complex economic landscape. Our commitment to future investment remains clear, with capital projects and sustainability initiatives requiring continued fundraising.

## **Organisational Structure and Management**

Cornwall Theatre Company Limited is governed as a company limited by guarantee, in accordance with its Memorandum and Articles of Association. Our governance structures are regularly reviewed to ensure alignment with best practices and the evolving needs of the organisation. Trustees remain confident in the adequacy of our assets and the robustness of our forward planning.

## **Mission and Objectives**

Our mission—to enrich the cultural life of Penzance and West Cornwall through accessible, high-quality live arts—remains unchanged. We continue to promote the performing arts through live events, participatory activities, and educational engagement, all offered with affordability and inclusion at their core.

## **Summary of Activities**

Our programming in 2024 included 82 music performances, 25 theatre productions, 13 spoken word events, and a wide range of additional genres including dance, film, children's theatre, comedy and local cultural and literary festivals. These events engaged thousands of participants and fostered vibrant community involvement.

<b>Genre</b>	<b>Number of Events</b>	<b>Attendance</b>
Theatre	25	2,265
Music	82	6,769
Tribute	34	4,872
Fundraiser	3	329
Magic	1	160
Dance	1	112
Comedy	4	496
Spoken Word	13	2,480
Circus	4	341
Craft	1	N/A
Film	2	153
Children's	9	921
Panto	4	338
Private Hire	1	N/A
<b>Totals</b>	<b>184</b>	<b>19,306</b>

### **Volunteer Contributions**

A cornerstone of our success is our extraordinary volunteer base. In 2024, 61 active volunteers contributed over 4,260 hours, offering essential support in event delivery, maintenance, and governance.

Valued conservatively at minimum wage, their efforts represent a contribution of approximately £52,014—an inspiring testament to community spirit.

### **Looking Ahead**

Our future plans are both ambitious and achievable. Priorities include securing funding for additional administrative hours to reduce pressure on our current staff, continuing to schedule events up to nine months in advance, and enhancing our drama programme to attract larger acts.

Completion of our venue refurbishment—80% of which is already done—remains a strategic goal, with around £150,000 worth of investment still required. Recent improvements to lighting, heating, and toilet facilities will be followed by, in no particular order, upgrades to our PA system, Fire Alarm System, seating, stage, security systems, external lighting and a new staircase.

Sustainability is a central focus, so we are also actively exploring funding for solar panels, heat pumps, and a lift replacement to ensure carbon neutrality and full accessibility by 2030.

Governance will be further strengthened through ongoing trustee and volunteer recruitment, policy reviews, and the annual review of our strategy and business plan.

### **Reserves and Financial Planning**

Our reserves policy aims to maintain a risk reserve of £36,000, equivalent to approximately three months of core running costs.

We continue to move toward shared income event models, with risks assessed on a case-by-case basis. Budgetary priorities include maintaining long-term viability in the face of increasing local competition, expanding programming, increasing reserves, and investing in community engagement and arts projects through targeted grant funding.

### **Forward Outlook**

The 2025 to 2027 period will present continued challenges, but our strategy is clear, and our strong financial forecasting means that we can anticipate and respond to challenges ahead. We will broaden our event offerings, enhance marketing to generate increased audience numbers, and manage discretionary spending with care.

With Cornwall Council's annual grant of £10,000 and income generated from our charitable activities, we remain committed to operating with efficiency and purpose.

### **Trustees' Responsibilities**

Trustees are responsible for selecting appropriate accounting policies, preparing accounts on a going concern basis, and ensuring compliance with relevant standards and legislation.

They are also charged with safeguarding the charity's assets, maintaining accurate records, and preventing fraud.

### **Accounts Preparation**

The Trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

In so far as the trustees are aware there is no relevant information of which the charitable company's examiner is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

**Signed:**

**Paul Mullin**  
**Director and Chair, Board of Trustees (from 7<sup>th</sup> April 2025)**

**Date:**

## **Independent Examiner's Report to the Trustees of CORNWALL THEATRE COMPANY LIMITED**

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2024 which are set out on pages 7 to 14.

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

As the charity 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 company'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 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 accord with those 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.

*Dick Maule FCA*

*The Cross House, South Woodchester GL5 5EL*

*Date*

# **CORNWALL THEATRE COMPANY LIMITED**

## **Balance sheet as at 31st. December 2024**

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	379,616	<u>359,838</u>
<b>Current assets</b>			
Stock		9,620	5,000
Debtors and prepayments	3	(261)	16,707
Cash at bank and on hand		<u>78,196</u>	<u>41,886</u>
		87,555	63,593
<b>Current liabilities</b>			
Creditors: amounts falling due within 12 months	4	<u>(18,319)</u>	<u>(10,431)</u>
<b>Net Current assets</b>		69,237	53,162
Creditors: amounts falling due after 12 months	4	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>448,853</u>	<u>413,000</u>
<b>Restricted funds</b>		-	-
<b>Unrestricted funds</b>			
General funds		69,237	161,488
Designated funds		255,769	132,665
<b>Revaluation Reserve</b>		<u>123,847</u>	<u>118,847</u>
<b>Total funds</b>		<u>448,853</u>	<u>413,000</u>

For the year ended 31st December 2024

The company was entitled to the exemption from audit under section 477[2] of the Companies Act 2006

The members have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of the accounts.

The 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 Trustees on.....

On behalf of the Trustees .....

dated:-

# **CORNWALL THEATRE COMPANY LIMITED**

## **Statement of Financial Activities [including Income and Expenditure Account] for the year ended 31st. December 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	
		2024	2024	2024	2023
		£	£	£	£
<b>Income from</b>					
Investments: Interest receivable		801	-	801	907
Donations and legacies		3,462		3,462	806
Sponsorship		-	-	-	-
Insurance claim		-		-	63,440
Charitable activities:					
Grants and contracts	9	10,000	101,109	111,109	10,000
Income from theatre's activities	10	382,474	-	382,474	364,354
<b>Total</b>		<u>396,737</u>	<u>101,109</u>	<u>497,846</u>	<u>439,508</u>
<b>Expenditure on:</b>					
Charitable activities	11	190,946	-	190,946	171,741
Fundraising		8,142		8,142	5,051
Costs of generating theatre income	11	267,906	-	267,906	245,436
<b>Total</b>		<u>466,994</u>	<u>-</u>	<u>466,994</u>	<u>422,228</u>
<b>Net income [expenditure] for the year</b>		(70,256)	101,109	30,853	17,280
<b>Transfers between funds</b>		101,109	(101,109)	-	-
<b>Other recognised gains/ [losses]</b>					
Gains on revaluation of fixed assets		5,000	-	5,000	5,000
<b>Net movement in funds:</b>		35,853	-	35,853	22,280
Total funds at 1st. January 2024		<u>413,000</u>	<u>-</u>	<u>413,000</u>	<u>390,720</u>
Total funds at 31st. December 2024		<u><u>448,853</u></u>	<u><u>-</u></u>	<u><u>448,853</u></u>	<u><u>413,000</u></u>



**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**(1) Principal Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. 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) as updated by Update Bulletin 2, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

**(b) Fund accounting**

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Income**

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**(1) Principal Accounting Policies**

Freehold land and building was valued in 2016 by a qualified valuer.

The trustees are of the opinion that this valuation also reflects the situation at 31.12.21.

Other tangible fixed assets are written off over the expected useful life of the asset, on the straight line method for all items costing over £1,000.

Freehold building 2%

Equipment 10-20%

**Note 2: Fixed Assets**

	Freehold Land & Building	Fittings and Equipment	Total
Balance brought forward	338,847	270,104	608,951
Revaluation in the year	5,000	-	5,000
Additions in the year	75,126	-	75,126
	<u>418,973</u>	<u>270,104</u>	<u>689,077</u>
Depreciation			
Balance brought forward	88,847	160,266	249,113
charge for the year	12,513	47,836	60,349
	<u>101,360</u>	<u>208,102</u>	<u>309,462</u>
Net book value as at 31st December 2024	<u>317,613</u>	<u>62,003</u>	<u>379,616</u>
Net book value as at 31st December 2023	<u>250,000</u>	<u>109,838</u>	<u>359,838</u>

**Note 3: Debtors and prepayments**

Analysis of debtors	2024	2023
	£	£
VAT and Accounts receivable	<u>(261)</u>	<u>16,707</u>

**Note 4: Accounts Payable and accruals**

Analysis of Accounts Payable	2024	2023
	£	£
Other	1,721	-
Ticket sales in advance	10,207	8,643
Bank loan due within 12 months	-	-
Accounts Payable	5,865	1,263
Accruals and deferred income	<u>525</u>	<u>525</u>
Total	<u>18,319</u>	<u>10,431</u>
Falling due after 12 months		
Bank Loan	<u>-</u>	<u>-</u>

**Note 5: Capital Commitments and contingent liabilities**

There are no capital commitments this year.

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 6: Employee information**

	2024	2023
Number of employees	1	1
No employee received emoluments of more than £60,000.	Nil	Nil

**Note 7: Trustees information**

Trustees remuneration and expenses for the year were nil (2023 - nil)

**Note 8: Movement in Funds**

	Balances brought forward	Income	Expenditure	Transfers	carried forward
<b>Restricted funds</b>	£	£	£	£	£
<b>Grants</b>					
Cornwall Council Levelling up		86,109.00		(86,109.00)	
Backstage Trust		15,000.00		(15,000.00)	
		<u>101,109</u>		<u>(101,109)</u>	
<b>Revaluation Reserve</b>	<u>118,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>123,847</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Land & Buildings reserve	<u>132,665</u>	<u>-</u>	<u>-</u>	<u>123,104</u>	<u>255,769</u>
<b>General Funds</b>	<u>161,488</u>	<u>396,737</u>	<u>(466,994)</u>	<u>(21,995)</u>	<u>69,237</u>
<b>Total Funds</b>	<u>413,000</u>	<u>396,737</u>	<u>(466,994)</u>	<u>106,109</u>	<u>448,853</u>

The Revaluation Reserve reflects the building revaluation in 2016, depreciation on the building is transferred annually. The building was previously revalued by £30,000 in 2007.

The Land & Building Designated Fund was created in 2015 and represents the Net Book Value of the property less loan outstanding and revaluation reserve

**Note 9: Unrestricted grants received**

	2024	2023
	£	£
Cornwall County Council	<u>10,000</u>	<u>10,000</u>

**Note 10: Income from activities**

Rental Income	8,645	7,353
Bar Takings	91,193	95,131
Box Office	281,345	261,230
Other	<u>1,290</u>	<u>640</u>
	<u>382,474</u>	<u>364,354</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 11:**

**Expenditure**

	Charitable activities £	Total 2023 £
Wages	79,107	65,239
Rent, rates, waste and water	1,568	3,300
Insurance	5,618	4,779
Post, photocopier and stationery	1,106	1,548
Telephone	871	1,101
Repairs and maintenance	14,634	8,860
Independent examiners' fees	525	525
Depreciation	60,349	52,836
Cleaning and laundry	35	101
Grant funded support & freelance fees	8,517	13,674
Light and Heat	12,821	8,243
Legal and Professional	4,344	734
Non capitalised equipment		10,227
Hospitality	399	577
Trustees meetings and expenses		-
Sundry	1,053	-
<b>Total</b>	<b>190,946</b>	<b>171,741</b>
<b>Theatre Company Operating Costs</b>		
Bar Purchases	34,170	39,273
Commission and Charges	166,230	160,997
Bar staff and wages	29,026	26,249
Performing Rights Society	9,683	-
Bank and credit card charges	9,229	2,210
Advertising and Marketing	19,568	16,707
<b>Total</b>	<b>267,906</b>	<b>245,436</b>
<b>Fundraising</b>	<b>8,142</b>	<b>5,051</b>
<b>Total expenditure</b>	<b>466,994</b>	<b>422,228</b>

**Note 12: Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Revaluation Reserve £	Total £
Fixed assets	-	-	255,769	123,847	379,616
Current assets	87,555	-	-	-	87,555
Current liabilities	(18,319)	-	-	-	(18,319)
Long term liabilities	-	-	-	-	-
	<u>69,237</u>	<u>-</u>	<u>255,769</u>	<u>123,847</u>	<u>448,853</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 13: Analysis of prior year funds to comply with FRS102.**

**CORNWALL THEATRE COMPANY LIMITED**

**Statement of Financial Activities [including Income and Expenditure Account]  
for the year ended 31st. December 2023**

	Unrestricted Funds	Restricted Funds	Total Funds	
	2023	2023	2023	2022
	£	£	£	£
<b>Income from</b>				
Investments: Interest receivable	907	-	907	47
Donations and legacies	806		806	-
Sponsorship	-	-	-	1,025
Insurance claim	63,441		63,441	-
Charitable activities:				
Grants and contracts	10,000	-	10,000	57,642
Income from theatre's activities	364,354	-	364,354	225,351
<b>Total</b>	<u>439,508</u>	<u>-</u>	<u>439,508</u>	<u>284,065</u>
<b>Expenditure on:</b>				
Charitable activities	153,530	18,211	171,741	118,863
Fundraising	5,051		5,051	14,385
Costs of generating theatre income	245,436	-	245,436	165,403
<b>Total</b>	<u>404,017</u>	<u>18,211</u>	<u>422,228</u>	<u>298,651</u>
<b>Net income [expenditure] for the year</b>	35,491	(18,211)	17,280	(14,586)
<b>Other recognised gains/ [losses]</b>				
Gains on revaluation of fixed assets	5,000	-	5,000	5,000
<b>Net movement in funds:</b>	40,491	(18,211)	22,280	(9,586)
Total funds at 1st. January 2023	<u>372,509</u>	<u>18,211</u>	<u>390,720</u>	<u>400,306</u>
Total funds at 31st. December 2023	<u>413,000</u>	<u>-</u>	<u>413,000</u>	<u>390,720</u>

**CORNWALL THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 13: Analysis of prior year funds to comply with FRS102.**

**Movement in Funds**

	Balances brought forward	Income	Expenditure	Transfers	carried forward
<b>Restricted funds</b>	£	£	£	£	£
<b>Grants</b>					
Foyle Foundation	<u>18,211</u>	<u>-</u>	<u>(18,211)</u>	<u>-</u>	<u>-</u>
Revaluation Reserve	<u>113,847</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>118,847</u>
Unrestricted Funds					
Designated Funds					
Land & Buildings reserve	<u>135,695</u>	<u>-</u>	<u>-</u>	<u>(3,030)</u>	<u>132,665</u>
<b>General Funds</b>	<u>122,967</u>	<u>444,508</u>	<u>(404,017)</u>	<u>(1,970)</u>	<u>161,488</u>
<b>Total Funds</b>	<u><u>390,720</u></u>	<u><u>444,508</u></u>	<u><u>(422,228)</u></u>	<u><u>-</u></u>	<u><u>413,000</u></u>