

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2022



AS AMENDED

CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

Contents	PAGE
Reference and administrative details	1
Report of the Trustees	2
Statement of responsibilities of the Trustees	5
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022**

CASSL	The Chartered Accountants Student Society of London
Status	The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988.
Governing document	CASSL was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association.
Registered office and principal place of business	Chartered Accountants' Hall Moorgate Place London EC2R 6EA
President	Malcolm Bacchus MA FCA FRSA
Vice Presidents	Angus Farr FCA Evie Bowyer FCA Helen Brennan FCA Vicky Andrew FCA
<u>Key personnel</u>	
Chair	Zeying Yang
Vice-chair	Aishani Sinha
Treasurer	Matt Coote
Bankers	NatWest Bank 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Independent Examiner	DJH Mitten Clarke Festival Way Stoke-on-Trent Staffordshire ST1 5SQ

CASSL

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Statement from the Chair of CASSL

2022 was a year of improving on the foundations that previous committees had put in place. The impact of Covid-19 could still be felt in the student body, and new strategies had to be developed in order to reach CASSL's audience, who were now mostly working from home.

The mission statement of CASSL is to improve technical ability, career progression and the overall well being of London-based student Chartered Accountants. This year, whilst keeping these all in mind, we truly wanted to focus on diversity, equity and inclusiveness, ensuring that CASSL could reach new heights by involving firms who only had a few, or sometimes even one ACA student. We also wanted to work with more accounting societies such as the LSCA and ICAEW council whilst simultaneously involving young professionals from other professional qualifications who either didn't have a student society or the funds to run events by themselves. In the simplest of terms, we wanted a CASSL that could really make a difference and help students that were perhaps the most in need of our support.

This year we have seen the redesign and reintroduction of the fantastic range of events that CASSL or other district student societies had run in their rich legacies, as well as hosting new in-person events. Most notably we saw the return of the CASSL Annual Ball which was attended by almost 150 guests. The night was rebranded to focus on the subject of celebrating diversity with speakers including Deborah Harris FCA, the first black woman president of the LSCA and myself, the first Chinese chair of CASSL. Students were encouraged to wear traditional dress or black tie with the aim of starting conversations of the rich wealth of culture and diversity within the London region. This success would not have been possible without the hard work of the committee, especially Matt Coote, Krita Shah and Junting Jiang.

Other noteworthy in-person events have been the newly rebranded networking events, in particular that at 100 Wardour Street, wherein CASSL was able to raise money for the Prince's Trust, as well as the ESG-themed boat party to promote the ESG pillars to fellow ACA students and the wider CASSL committee. We have had students from many other professional qualifications and apprenticeships attend CASSL's new networking events, which has been the largest contributor for the success at each event. ACA students were able to form valuable connections and share their experiences with 'the outside world'.

Whilst we did have a return of in-person events, we did not forget the lessons we learnt during lockdown and continued to make use of the online platform, which we recognise as often being more accessible to members. With this focus, we saw the return of the online yoga series, which celebrated a similar level of success as we have seen in prior years, as well as hosting our 'Introduction to CASSL' event and AGM as hybrid meetings.

We also had a strong focus on development and mentorship this year, with a new mentorship scheme between CASSL and university students, and simultaneously including mentoring from senior ICAEW and LSCA members.

This year there was also a strong focus on sponsorship, we saw great success in this particular area. Securing sponsorships for various events, the team guaranteed funding contracts ranging from 2-3 years, which enabled the committee to organise various events for members at more affordable prices, making events more attractive for students.

Working with these sponsors has also opened our committee members to more opportunities, as they were able to meet the sponsors, alongside providing CASSL the ability to create more business relationships to utilise in the future.

CASSL has greatly benefited from the LSCA's theme of Allyship this year and the team has been able to work on a number of meaningful projects, including the opportunity to have an exclusive audience with the

CASSL

REPORT OF THE TRUSTEES

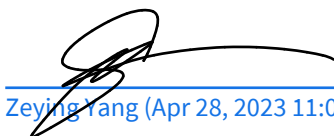
YEAR ENDED 31 DECEMBER 2022

Lord Mayor of London, His Eminence the Ambassador of Lebanon and the CFO of the Bank of England. In particular, we would like to give thanks to Deborah Harris FCA for her support.

The Committee has realised the economic challenges of being a student this year, in particular, the cost of living crisis; as students sometimes it is difficult to give feedback on certain aspects of student life. The Committee confronted this issue by inviting speakers and representatives from CABA and ICAEW to our events to spread awareness of the support available to all students.

Individual directors of CASSL have also been recognised in ICAEW publications and national awards in relation to their contributions on Diversity, Equity and Inclusiveness as well as their efforts in improving student wellbeing. In particular, CASSL as a society won the Professional Qualifications – Student Body of the Year award; this is also the first PQ award CASSL has ever won.

Lastly, I want to say thank you to all Committee members and honorary members, whether they are outgoing members or intending to stay on: the happy faces and feedback from students across London is testament to CASSL's hard work and dedication this year.



Zeying Yang (Apr 28, 2023 11:04 GMT+1)

Zeying Yang
Chair



Aishani Sinha (Apr 28, 2023 11:33 GMT+1)

Aishani Sinha
Vice-chair

Date: 28/04/2023

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www.icaew.com/cassl
www.facebook.com/TheCharteredAccountantStudentsSocietyOfLondon
www.linkedin.com/groups/5101657
+44 (0)20 7920 3515

Objectives of CASSL

CASSL's principal activities support the provision of educational and recreational services to its members in London and enable communication between its members and the Institute of Chartered Accountants in England and Wales ("ICAEW").

Status of CASSL

CASSL is a company limited by guarantee and does not have a share capital.

Every Trustee of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

Organisational structure

CASSL is a structurally flat organisation supported by ICAEW, accountable to the executive committee. The executive committee comprises up to 20 elected students plus senior representatives of The London

CASSL

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

Society of Chartered Accountants. The President and Vice Presidents are elected from the ICAEW membership. Vice-Presidents serve for a period of five years and may be re-elected.

Connected organisations

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most important of these services and consumables are website hosting facilities and Regional support staff.

Results

The statement of financial activities is set out on page 9. It shows that CASSL has a loss for the year of £(26,631)(2021: £26,704 profit). Net assets on the balance sheet on page 10 are £210,590 (2021: £237,221).

Investment and reserves policy

CASSL is expected to exist in perpetuity. Its investments and reserves should be managed to meet this expectation and ensure financial sustainability by fulfilling the investment objectives.

CASSL's Investment Objectives are as follows:

- CASSL seeks to produce the best financial return within an acceptable level of risk.
- The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. This should allow CASSL to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum.
- CASSL adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of CASSL will still be maintained in accordance with the investment objective above.

CASSL generates income from some of its activities. The Trustees recognise that these streams of income are not guaranteed. As such, CASSL maintains a reserves policy to mitigate any loss of income. The Trustees of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years. The accounts have therefore been prepared on a going concern basis.

Risk statement

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties and in determining the Chartered Accountants Student Society's current and future activities.

Reference and administrative details

Charity number: 299665
Company number: 01985617
Registered office: Chartered Accountants' Hall, PO Box 433, London, EC2P 2BJ

CASSL's advisors:

Independent Examiner	DJH Mitten Clarke	DJH Mitten Clarke, Festival Way, Stoke-on-Trent, Staffordshire, ST1 5SQ
Bankers	Natwest Bank	501 Silbury Boulevard, Milton Keynes, MK9 3ER
Solicitors	Taylor Wessing LLP	5 New Street Square, London, EC4A 3TW
Investment Advisors	M&G Investments	Governors House, London, EC4R 0HH
	CCLA Investment Management Ltd	Senator House, 85 Queen Victoria Street, London, EC4V 4ET

CASSL

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

Trustees

The directors of CASSL, a charitable company, are its Trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Chair	Ben Currie Zeying Yang	resigned 27 April 2022 appointed 27 April 2022
Vice-chair	Olivia Carling Aishani Sinha	resigned 27 April 2022 appointed 27 April 2022
Treasurer	Matt Coote	appointed 27 April 2022
Hon. Secretary	Dmitry Lysenko Richard Allen	resigned 27 April 2022 appointed 27 April 2022 resigned 1 November 2022
Elected trustees	Temitayo Ayodeji William Bryant Alex Hunter Krita Shah Adam Trott Afia Ahmad Charlotte Blakeway Kateryna Karpenko Dahye Park Aadya Rathore Lucy Royds Anand Thalava	appointed 27 April 2021 appointed 27 April 2022 appointed 27 April 2022 appointed 27 April 2022 appointed 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022

The following senior members of CASSL have no formal role in the administration or management of the charitable company. The senior members serving during 2022 and since the year end were as follows:

Honorary President:	Malcolm Bacchus	
Honorary Vice Presidents	Angus Farr Helen Brennan Evie Bowyer Vicky Andrew	reappointed 27 April 2022 appointed 27 April 2022

As per CASSL's bye-laws, all Trustees resign at the annual AGM, after which they can subsequently stand for reappointment. All active Trustees listed above who have served for more than one year have followed this procedure.

The Trustees guarantee to contribute an amount not exceeding £1 to the assets of CASSL in the event of winding up. The total number of such guarantees at 31 December 2022 was £8 (2021: £14).

The Trustees are members of CASSL but this entitles them only to voting rights. It is the policy of CASSL not to remunerate key management personnel.

Reporting accountant

The yearly income continues to be below the required threshold for a mandatory audit.

Special provisions relating to small companies

This report is prepared in accordance with section 381 of the Companies Act 2006.

Statement of responsibilities of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and

CASSL

REPORT OF THE TRUSTEES


YEAR ENDED 31 DECEMBER 2022

fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CASSL will continue in operation.

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

Approved by the Trustees on 28/04/2023 and signed on their behalf by:



Zeying Yang (Apr 28, 2023 11:04 GMT+1)

Zeying Yang
Chair

Acting on behalf of CASSL Trustees



Matt Coote
Treasurer

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 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.

Signed:



Susan Redmond FCA

DJH Mitten Clarke
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date: 28/04/2023

Please note that the signed accounts have been adjusted subsequent to the auditor's examination.

CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	
	Note	2022 as amended	2021
		£	£
Donations and legacies	3	12,933	11,493
Other trading activities:			
Sports and social events	4	10,110	12,690
Sponsorship	4	8,318	8,038
Investment Income		1,206	1,308
Total income		32,567	33,529
Expenditure on charitable activities	7	(40,965)	(32,939)
Total expenditure		(40,965)	(32,939)
Net gain/(loss) on investment	9	(18,233)	26,114
Net income/(expenditure) and net movement in funds for the year		(26,631)	26,704
Reconciliation of funds:			
Total funds brought forward		237,221	210,517
Adjustment		-	-
Total funds carried forward		210,590	237,221

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 11 to 14 form part of these financial statements

CASSL
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2022

	Note	2022 as amended £	2021 £
Non-current assets			
Investments	9	191,481	208,507
		<u>191,481</u>	<u>208,507</u>
Current assets			
Debtors	10	12,500	944
Cash and cash equivalents	11	33,089	29,208
		<u>45,589</u>	<u>30,152</u>
Total assets		<u>237,070</u>	<u>238,659</u>
Current liabilities			
Creditors falling due within one year	12	(12,839)	(1,438)
Non-current liabilities			
Creditors falling due after more than one year		(13,641)	-
Net assets		<u>210,590</u>	<u>237,221</u>
Funds of the charity			
Unrestricted funds	13	<u>210,590</u>	<u>237,221</u>

For the year ended 31 December 2021 the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors' acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 396; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its statement of financial activities for the financial year and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions section 381 of the Companies Act 2006.

The financial statements on pages 8 to 14 were approved by the Board of Directors were signed on its behalf on 28/04/2023 by:



Matt Coote
On behalf of the CASSL Trustees

Company registration number: 01985617

CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	Note	2022 as amended £	2021 £
Cash flows from operating activities			
Net movement in funds		(2,230)	26,704
Adjustments for:			
Dividend income from investments		(1,206)	(1,308)
Increase in debtors		(11,556)	(415)
Increase/(decrease) in creditors		641	277
Unrealised (gain)/loss on investments	9	18,233	(26,114)
Net cash used in operating activities		3,881	(856)
Cash flows from investing activities			
Purchase of investments	9	(1,206)	(1,308)
Dividend income from investments		1,206	1,308
Net cash used in investing activities		-	-
Net decrease in cash and cash equivalents		3,881	(856)
Cash and cash equivalents at beginning of year		29,208	30,064
Cash and cash equivalents at end of year		33,089	29,208

The notes on pages 11 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

- a) The financial statements have been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) 2015.
- b) The financial statements are prepared in accordance with the historical cost convention.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship. Such income is recognised in the year in which the relevant events occur.
- d) Direct expenditure on activities is reflected in the year in which the relevant events occur.
- e) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- f) Investments are stated at market value. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members for a period of at least 12 months from the approval of these financial statements.

In the opinion of the directors, circumstances following from the Covid-19 pandemic do not undermine the appropriateness of the going concern basis for CASSL. The charity is expected to exist in perpetuity and reserves that have been maintained are more than sufficient to cover operational costs.

3. Donations and legacies

	2022 as amended £	2021 £
Donated services from ICAEW	12,433	10,993
CASSL Howitt Prize Fund	500	500
	<u>12,933</u>	<u>11,493</u>

4. Income from other trading activities

	2022 as restated £	2021 £
Sports and social events	10,110	12,690
Sponsorship	8,318	8,038
	<u>18,428</u>	<u>20,728</u>

* See Note 17 for the updated sponsorship income

5. Investment Income

	2022 as restated £	2021 £
Distributions in the Year	<u>1,206</u>	<u>1308</u>

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6. Staff cost and numbers

The costs incurred in respect of staff were:

	2022 as amended £	2021 £
Salaries and wages	12,433	10,993

Salaries and wages do not relate to key management personnel; it is the policy of CASSL not to remunerate such individuals.

During the year, no trustees were reimbursed for expenses.

CASSL does not directly employ any staff. Instead the services of a member of staff are supplied by the ICAEW.

The average number of full time staff employed during the year under review was:

	2022 as amended	2021
Office and administration	1	1
Direct charitable work	1	1

7. Analysis of charitable expenditure

	Staff Costs £	Other £	2022 as amended £	2021 £
Sports and social events	-	25,434	25,434	20,029
Support costs	-	-	-	10,993
Management and administration	12,441	1,840	14,281	417
Independent examination fee	-	750	750	1,000
CASSL Howitt Prize	-	500	500	500
Legal and professional	-	-	-	-
	12,441	28,524	40,965	32,939

8. Corporation tax

CASSL is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

9. Investments

	2022 as amended £	2021 £
Market value at 1 January	208,507	181,085
Additions at cost	1,206	1,308
Unrealised gains/(loss) on revaluation	(18,233)	26,114
Market value at 31 December	191,481	208,507

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10. Debtors

	2022 as amended £	2021 £
Trade debtors	12,500	944
Accrued Income	-	-
VAT debtor	-	-
	<u>12,500</u>	<u>944</u>

11. Cash and cash equivalents

	2022 as amended £	2021 £
Bank account	<u>33,089</u>	<u>29,208</u>

12. Creditors: amounts falling due within one year

	2022 as amended £	2021 £
Trade creditors	-	-
Accruals	1,250	1,000
Deferred Income	883	-
VAT creditor	301	438
	<u>2,434</u>	<u>1,438</u>
Adjustment	(10,405)	-
New total creditors	(12,839)	-

13. Movements in unrestricted funds

	2022 as amended £	2021 £
At 1 January	237,221	210,517
Surplus for the year	<u>(26,631)</u>	<u>26,704</u>
Adjustment	-	-
At 31 December	<u>210,590</u>	<u>237,221</u>

Unrestricted funds relate to the general reserve which is retained to provide working capital.

14. Contingent liabilities

At 31 December 2021 the company had no contingent liabilities or capital commitments.

15. Post balance sheet events

There are no post balance sheet events.

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

16. Related Parties

During the year, 7 (2021: 2) trustees were reimbursed for expenses totaling £3,470.94. Expenses were incurred to support executive committee activities (£440.80), to advertise through social media (£561.96), to pay for events (£2,204.18) and to pay for trustees' attendance at LSCA's Pan-Accountancy Lunch (£264.00).

Reimbursements were also provided during the year to 3 members (2021: nil) incurring costs on CASSL's behalf totaling £1,071.85. Expenses were incurred to support executive committee activities (£939.85) and to pay for members' attendance at LSCA's Pan-Accountancy Lunch (£132.00).

During the year an Honorary Member was reimbursed for expenses totaling £96.00. The expense was incurred to pay for the honorary member's attendance at LSCA's Pan-Accountancy Lunch (£96.00).

	2022 as amended £	2021 £
Expenses incurred and reimbursed (Trustees)	3,471	209
Expenses incurred and reimbursed (All other members)	1,168	0
At 31 December	<u>4,639</u>	<u>209</u>

Trustees did not receive any remuneration in the year. There were no related party transactions during the year.

17. Sponsorship income adjustment

The trustees identified that in the year ended 31 December 2022, sponsorship income amounting to £26,250 had been recognised all within the year of receiving, rather than apportioning the cash considerations across the period of the agreements - two and three years, respectively.

The impact of the restatement was to decrease sponsorship income for the year ended 31 December 2022 by £24,046, increase sponsorship income for the year ended 31 December 2023 by £10,405 and defer £13,641 of income to 2024 and 2025. The movement to the deficit in 2022 has been (£24,046) resulting in a new deficit for the year of (£26,276).

	2022 as amended £	2021 £
Sponsorship income	32,364	8,038
Adjustment	(24,046)	
At 31 December	<u>8,318</u>	<u>8,038</u>