



*Company Registraton No - SC271561*

*Charity Registraton No - SC041172*

*CELTIC MUSIC RADIO LIMITED*

*TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS*

*FOR THE YEAR ENDED 31 AUGUST 2025*

**Celtic Music Radio Limited**  
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**For the year ended 31 August 2025**

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**Celtic Music Radio Limited**  
**Trustees' Annual Report**  
**For the year ended 31 August 2025**

**Reference and administrative information**

<b>Name of Charity</b>	Celtic Music Radio Limited
<b>Charity No.</b>	SC041172
<b>Companies Registration No.</b>	SC271561
<b>Charity Address</b>	Celtic Music Radio Limited 95-96, Braehead Shopping Centre King's Inch Road Glasgow, G51 4BN
<b>Registered Office</b>	19 Hogg Avenue Johnstone PA5 O EZ
<b>Charity Trustees</b>	<p>The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and to the date of this report were as follows -</p> <p>Alex Jenkins - Chair Liz Clark - Secretary Gordon Hotchkiss</p>
<b>Independent Examiner</b>	Caroline Kerr BAcc Chartered Accountant 4A Stanely Drive Paisley PA2 6HE

**Celtic Music Radio Limited**  
**Trustees' Annual Report**  
**For the year ended 31 August 2025**

**Report of the trustees for the year ended 31 August 2025**

The trustees present their annual report and financial statements of the charity for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 United Kingdom and Republic of Ireland (FRS 102).

**Structure, Governance and Management**

Celtic Music Radio is a private company, limited by guarantee with no share capital registered at Companies House, Edinburgh. Company Number: SC271561. Celtic Music Radio is a community not-for-profit social business that is the legal entity holding Ofcom Community Radio Licence No. CR137. The governing document is the Articles of Association incorporated on 4 August 2004.

The maximum and minimum number of trustees may be determined from time to time by ordinary resolution. In default of any such determination there shall be no maximum number of trustees and the minimum number shall be one. The trustees shall not be required to retire by rotation. New trustees with requisite skills may be appointed on the recommendation of serving trustees.

The trustees hold regular meetings throughout the year to oversee financial planning, regulatory compliance, and station strategy.

**Objectives and Activities**

**Purposes and Aims**

The principal objective of Celtic Music Radio Limited is to advance education, culture, and heritage through the broadcasting of Celtic, roots, folk, and acoustic music.

Operating as a licensed community radio station, the charity aims to:

- Promote and support the vibrant Celtic and traditional music community in Glasgow, the surrounding areas (including Inverclyde, North Ayrshire, and Dumbarton), and to a global audience online.
- Provide a platform for emerging, independent, and established musicians whose work is underrepresented in mainstream media.
- Deliver training, educational opportunities, and volunteer broadcasting experience to members of the community, fostering local media skills and community engagement.

**Our Volunteers**

The station remains heavily reliant on the dedication of its volunteer base. Presenters, technical crews, and administrative staff give their time freely to ensure the continuity of broadcasting operations. The Trustees express their profound gratitude for the commitment of all volunteers, without whom the station could not operate.

**Celtic Music Radio Limited**  
**Trustees' Annual Report**  
**For the year ended 31 August 2025**

**Achievements and performance**

**Broadcasting and Audience Reach**

During the year ending August 2025, Celtic Music Radio successfully maintained its 24/7 broadcasting schedule across its various platforms, including FM, multiple DAB multiplexes, and digital streaming infrastructure.

The station continued to serve as a vital cultural asset for commuters and residents throughout the greater Glasgow area and adjacent regions.

The digital stream and on-demand programming saw sustained international engagement, connecting the Scottish diaspora and wider folk music enthusiasts globally.

**Cultural and Community Impact**

Supporting Live Music: The station provided extensively coordinated coverage, interviews, and live sessions for major cultural events, including The Danny Kyle Open Stage at Celtic Connections and a host of guest artists performing live during the festival live on the station , alongside local and international festivals, dynamic community events, and independent venue gigs across the West of Scotland.

**Compliance and Governance:**

Following the announcement of external political events in the spring/summer of 2024, the management successfully implemented updated internal editorial and musical neutrality guidelines to ensure comprehensive compliance with the Ofcom Broadcasting Code, maintaining the station's reputation for trusted, community-focused public service broadcasting.

**Strategic Partnerships:**

The charity explored innovative marketing and informational collaborations to offer responsive passenger information services and emergency broadcasting support within the regional transport network during periods of local infrastructure disruption.

**Celtic Music Radio Limited**  
**Trustees' Annual Report**  
**For the year ended 31 August 2025**

**Financial Review**

The deficit for the year under review is £950 (2023/2024: deficit £6,495) as shown on page 7.

Total income received during the year amounted to £39,448 (2023/2024: £24,390). This comprised donations and advertising, including "donated services" of £13,310 (2023/2024 £12,100) for rent, heat and light, £475 (2023/2024 £420) for admin and £NIL (2023/2024 £300) for independent examination and accountancy services. The corresponding costs for these "donated services" are shown in the relevant expenditure category.

Depreciation has been applied in the sum of £6,190 (25% Straight Line basis) leaving a netbook value of fixed assets in the balance sheet in the sum of £6,189 as shown on page 8.

The primary revenue streams for the charity continue to be a combination of:

- Listener donations and fundraising campaigns.
- Small-scale commercial advertising and station sponsorship tailored to local businesses and organizations.
- Grant funding aimed at supporting community media and cultural arts activities.

**Reserves Policy and Going Concern**

The trustees review reserves on an ongoing basis and the desired policy is to hold unrestricted general funds sufficient to cover approximately three months of ongoing annual expenditure.

However, at the end of the year under review, the unrestricted reserves are in a net deficit position in the sum of £15,152 (inclusive of net book value of assets at £6,189) (2023/24: deficit £8,595).

The creditors due outwith one year in the sum of £21,637 is due to a trustee, and therefore a related party.

If this amount had to be repaid, the Charity would be unable to fulfill its obligations. However, the trustees are comfortable with the going concern position presently as there is currently no intention for the creditor to request repayment of the amount due.

There were restricted fund balances in the sum of £5,607 at the end of the year under review together with £17,143 of deferred income carried forward to the following year.

**Celtic Music Radio Limited**  
**Trustees' Annual Report**  
**For the year ended 31 August 2025**

**Risk Assessment**

The Trustees have identified the major risks to which Celtic Music Radio is exposed and these are reviewed on a regular basis.

The Trustees believe that appropriate systems and procedures are in place to manage these risks.

**Future Plans**

Looking forward to the 2025/2026 financial cycle, the Trustees have identified the following strategic priorities:

- Infrastructure and Systems Modernization: Transitioning operational administration, volunteer schedules, and core compliance tracking from legacy spreadsheet systems to dynamic database solutions (such as Airtable) to maximize organizational efficiency.
- Regulatory Compliance: Continuing to support content distribution and compliance training across the four radio multiplex licenses under the management group, ensuring strict alignment with Ofcom requirements.
- Content Diversification: Expanding the station's digital and podcast footprint to capture younger demographics and provide deeper archival access to live sessions recorded at our Glasgow studios.

**Approved by the Board of Trustees**

Liz Clark      Company Secretary

*Date*            18th May 2026

**Celtic Music Radio Limited**  
**Report of the Independent Examiner**  
**For the year ended 31 August 2025**

I report on the accounts of the charity for the year ended 31 August 2025 which are set out on pages 7 to 20.

**Respective responsibilities of trustees and examiner**

The charity trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider the audit requirement of regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe in any material respect the requirements:
  - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Caroline Kerr BAcc CA*

*4A Stanely Drive  
Paisley PA2 6HE*

*Date 18th May 2026*

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Celtic Music Radio Ltd	Charity No	SC041172
	Company No	SC271561
Annual accounts for the period		
01/09/2024	To	31/08/2025

## Section A Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
<b>Income (Note 3)</b>					
Income and endowments from:					
Donations and legacies	22,874	12,857	-	35,731	22,033
Charitable activities	3,574	-	-	3,574	2,357
Other trading activities	-	-	-	-	-
Investments	143	-	-	143	-
Separate material item of income	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>26,591</b>	<b>12,857</b>	<b>-</b>	<b>39,448</b>	<b>24,390</b>
<b>Expenditure (Note 5)</b>					
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	32,759	7,250	-	40,009	30,500
Separate material expense item	-	-	-	-	-
Other	389	-	-	389	385
<b>Total</b>	<b>33,148</b>	<b>7,250</b>	<b>-</b>	<b>40,398</b>	<b>30,885</b>
<b>Net income/(expenditure) before tax for the reporting period</b>	<b>- 6,557</b>	<b>5,607</b>	<b>-</b>	<b>- 950</b>	<b>- 6,495</b>
Tax payable	-	-	-	-	-
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>- 6,557</b>	<b>5,607</b>	<b>-</b>	<b>- 950</b>	<b>- 6,495</b>
Net gains/(losses) on investments	-	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	<b>- 6,557</b>	<b>5,607</b>	<b>-</b>	<b>- 950</b>	<b>- 6,495</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Other gains/(losses)	-	-	-	-	-
<b>Net movement in funds</b>	<b>- 6,557</b>	<b>5,607</b>	<b>-</b>	<b>- 950</b>	<b>- 6,495</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	- 8,595	-	-	- 8,595	- 2,100
<b>Total funds carried forward</b>	<b>- 15,152</b>	<b>5,607</b>	<b>-</b>	<b>- 9,545</b>	<b>- 8,595</b>

**Section B Balance sheet**

		Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
<b>Fixed assets</b>						
Tangible assets	(Note 7)	6,189	-	-	6,189	12,379
<b>Total fixed assets</b>		<b>6,189</b>	<b>-</b>	<b>-</b>	<b>6,189</b>	<b>12,379</b>
<b>Current assets</b>						
Debtors	(Note 8)	-	-	-	-	-
Cash at bank and in hand	(Note 10)	596	30,000	-	30,596	663
<b>Total current assets</b>		<b>596</b>	<b>30,000</b>	<b>-</b>	<b>30,596</b>	<b>663</b>
Creditors: amounts falling due within one year	(Note 9)	300	24,393	-	24,693	-
<b>Net current assets/(liabilities)</b>		<b>296</b>	<b>5,607</b>	<b>-</b>	<b>5,903</b>	<b>663</b>
<b>Total assets less current liabilities</b>		<b>6,485</b>	<b>5,607</b>	<b>-</b>	<b>12,092</b>	<b>13,042</b>
Creditors: amounts falling due after one year	(Note 20)	21,637	-	-	21,637	21,637
<b>Total net assets or liabilities</b>		<b>- 15,152</b>	<b>5,607</b>	<b>-</b>	<b>- 9,545</b>	<b>- 8,595</b>
<b>Funds of the Charity</b>						
Restricted income funds	(Note 11)	-	5,607		5,607	-
Unrestricted funds		- 15,152		-	- 15,152	- 8,595
<b>Total funds</b>		<b>- 15,152</b>	<b>5,607</b>	<b>-</b>	<b>- 9,545</b>	<b>- 8,595</b>

*The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.*

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

*The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.*

Signed by one or two trustees/directors on behalf of all the trustees/directors

Director	Date of approval
Alex Jenkins	18/05/2026

Signature of director authenticating accounts being sent to Companies House

Director	Date
Alex Jenkins	18/05/2026

**Note 1 Basis of preparation****1.1 Basis of accounting**

These accounts 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 accounts have been prepared in accordance with:

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),
- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in
- the Charities and Trustees Investment (Scotland) Act 2005,
- the Charities Accounts (Scotland) Regulations 2006 (as amended),
- the Companies Act 2006

**1.2 Going concern**

An explanation as to those factors that support the conclusion that the charity is a going concern;

Disclosure of any uncertainties that make the going concern assumption doubtful;

The Trustees are comfortable with the going concern position and there is currently no intention for the Creditors to request repayment of the amount due to them.

if the Creditors were to request repayment, the Charity would be unable to fulfill it's obligations.

## Note 2

## Accounting policies

### 2.1 INCOME

#### Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

#### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

#### Government grants

The charity has received no government grants in the reporting period

#### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

#### Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

#### Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

### 2.2 EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### Redundancy cost

The charity made no redundancy payments during the reporting period.

#### Deferred income

Please refer to Note 4

#### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

#### Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

#### Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### 2.3 ASSETS

#### Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and valued at cost.

The depreciation rates and methods used are disclosed in note 7.

#### Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3		Income					
		Analysis of income	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	22,874	-	-	22,874	22,033	
	Gift Aid	-	-	-	-	-	
	Legacies	-	-	-	-	-	
	General grants	-	12,857	-	12,857	-	
	Other	-	-	-	-	-	
	Total	22,874	12,857	-	35,731	22,033	
Charitable activities:	Advertising	3,074	-	-	3,074	2,169	
	Sponsorship	500	-	-	500	188	
		-	-	-	-	-	
	Other		-	-	-	-	
	Total	3,574	-	-	3,574	2,357	
Other trading activities:	Merchandise						
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
	Other	-	-	-	-	-	
Total	-	-	-	-	-		
Income from investments:	Interest income	143	-	-	143	-	
	Dividend income	-	-	-	-	-	
	Rental and leasing income	-	-	-	-	-	
	Other	-	-	-	-	-	
	Total	143	-	-	143	-	
TOTAL INCOME		26,591	12,857	-	39,448	24,390	

<b>Note 4</b>	<b>Analysis of receipts of grants</b>
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	Description	This year £	Last year £
Ofcom grant	To fund Consultant posts for Training & Development and Community Engagement	12,857	-
	<b>Total</b>	<b>12,857</b>	-
Total grant received		30,000	
Less deferred to following year		-17,143	
		<u><b>12,857</b></u>	

## Note 5

## Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:			-	-	-	
			-	-	-	
			-	-	-	
	<b>Total expenditure on raising funds</b>	-	-	-	-	-
Expenditure on charitable activities	Employment	-	-	-	-	-
	Tech consumables	3,110	-	-	3,110	3,036
	Broadcast licences	7,104	-	-	7,104	6,247
	Property costs, rent, rates, insurance etc	15,295	-	-	15,295	13,987
	Professional & Consultancy		7,250		7,250	
	Telephone, posts, stationery etc	475			475	420
	Other	585	-	-	585	620
	Depreciation on broadcast equipment	6,190			6,190	6,190
	<b>Total expenditure on charitable activities</b>	32,759	7,250	-	40,009	30,500
Other	Finance, Interest and professional costs	389	-	-	389	385
			-	-	-	
			-	-	-	
	<b>Total other expenditure</b>	389	-	-	389	385
<b>TOTAL EXPENDITURE</b>		<b>33,148</b>	<b>7,250</b>	<b>-</b>	<b>40,398</b>	<b>30,885</b>

**Note 6** Details of certain types of expenditure**Note 6.1** Fees for examination of the accounts

	<b>This year £</b>	<b>Last year £</b>
<b>Independent examiner's fees</b>	100	100
<b>Assurance services other than independent examination</b>	-	-
<b>Tax advisory fees</b>	-	-
<b>Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner</b>	200	200



## Note 7

## Tangible fixed assets

## 7.1 Cost or valuation

	Equipment		Total
	£	£	£
At the beginning of the year	30,949	-	30,949
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	30,949	-	30,949

## 7.2 Depreciation and impairments

## Basis

Straight line	
20%	

## Rate

At beginning of the year	18,570	-	18,570
Disposals	-	-	-
Depreciation	6,190	-	6,190
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	24,760	-	24,760

## 7.3 Net book value

Net book value at the beginning of the year	12,379	-	12,379
Net book value at the end of the year	6,189	-	6,189

**Note 8 Debtors and prepayments****8.1 Analysis of debtors**

Trade debtors

Prepayments and accrued income

Other debtors

	This year £	Last year £
	-	-
	-	-
	-	-
Total	-	-

## Note 9 Creditors and accruals

### 9.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Bank loans and overdrafts	-	-	-	-
Accruals and deferred income	24,693	-	-	-
Other creditors	-	-	21,637	21,637
<b>Total</b>	<b>24,693</b>	<b>-</b>	<b>21,637</b>	<b>21,637</b>

**Note 10    Cash at bank and in hand**

**Cash at bank and on hand**

<b>This year £</b>	<b>Last year £</b>
30,596	663

**Note 11** Charity funds

**11.1 Details of material funds held and movements during the CURRENT reporting period**

*\* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Fixed assets	UR -Designated	Unrestricted Fixed Assets	12,379			- 6,190		6,189
General fund	UR	General charity activities	- 20,974	26,591	- 33,148	6,190	-	- 21,341
Ofcom Grant	R	To fund Training and Community Development posts	-	12,857	- 7,250	-	-	5,607
			-	-	-	-	-	-
			-	-	-	-	-	-
<i>Other funds (balancing figure)</i>	N/a	N/a	-	-	-	-	-	-
<b>Total Funds as per balance sheet</b>			<b>- 8,595</b>	<b>39,448</b>	<b>- 40,398</b>	<b>-</b>	<b>-</b>	<b>- 9,545</b>

**Note 11** **Charity funds**

**11.2 Details of material funds held and movements during the PREVIOUS reporting period**

*\* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
Fixed assets	UR -Designated	Unrestricted Fixed Assets	18,569	-	-	6,190	-	12,379
General fund	UR	General charity activities	- 20,669	24,390	- 30,885	6,190	-	- 20,974
<b>Total Funds as per balance sheet</b>			<b>- 2,100</b>	<b>24,390</b>	<b>- 30,885</b>	<b>-</b>	<b>-</b>	<b>- 8,595</b>