

GRACE TO YOU EUROPE
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Company No: 08211924
Registered Charity Number: 1150277

FRIDAY



A72CATM2

A12

23/03/2018

#302

COMPANIES HOUSE

GRACE TO YOU EUROPE
REPORT AND FINANCIAL STATEMENTS

Contents	Page No.
Company Information	1
Report of the Trustees	2 - 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

GRACE TO YOU EUROPE

COMPANY INFORMATION

Registered Company Number	08211924
Registered Charity Number	1150277
Trustees	Mr Phillip Johnson Mr Christian Andresen Mr Andrew Curry Mr Jay Flowers
Senior Management Team	Mr P Mitchell Mrs D Mitchell
Registered Office	5 Caxton House Wellesley Road Ashford Kent TN24 8ET
Solicitors	Messrs Hallett & Co 11 Bank Street Ashford Kent TN23 1DA
Independent examiner	M Wilkes FCA Wilkins Kennedy FKC Stourside Place Station Road Ashford Kent TN23 1PP
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

GRACE TO YOU EUROPE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and examined financial statements of the charity for the year ended 31 December 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 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 published on 16 July 2014 as amended by Bulletin 1.

Objectives of the charity

The advancement of the Christian faith and such other charitable purposes as the Trustees shall from time to time determine.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance in the period

The principle method that Grace to You Europe uses to carry out its charitable activity, which provides public benefit, is radio ministry. During 2017 we broadcasted our daily radio programme, Grace to You, throughout the United Kingdom and Northern Ireland on Premier Christian Radio. Members of the public living in those regions of Europe not covered by our radio reach are able to access the daily programmes, and thousands of free audio and video resources, through our website: <http://www.gty.org.uk>.

On a bi-monthly basis we mail a pastoral letter from John MacArthur to all those on our mailing list; this letter always includes an offer of a free book, DVD or CD without any obligation to donate.

Literature translation

During the past year we agreed to financially support several projects that would enable books by John MacArthur to be translated from English in to other European languages.

The largest grant was £3,071 to cover the cost of translating Strange Fire into Russian.

A grant of £2,506 was made to Voice of Hope (Germany) to enable John MacArthur's most recent book, The Gospel According to Paul, to be translated into German. We also sponsored the translation of this same publication into Romanian and we made a grant of £1,356 to fund the cost of translation into Hungarian.

Conferences

Our Reformation 500 Conference (18-21 October) in Timisoara was a great success with almost 200 delegates representing 12 nations in attendance. The highlight of the conference was having John MacArthur and Phil Johnson join us by live video-link from Los Angeles. No charge was made for entry to the conference and each day there was the provision of a free lunch and refreshments. Every attendee received a free copy of The Gospel According to Paul in either Romanian or English.

Books (Master's Plan for the Church) to the value of £2,400 were gifted to pastors attending conferences in Northern Ireland during March.

Prison ministry

Throughout the year we have been contacted by the inmates of 16 different prisons and young offenders' institutions who have been listening to our daily broadcast. We have received many requests for the MacArthur Study Bible, literature and CDs, which we supply free of charge via the official prison chaplains or Christian Prison Resourcing chaplains. We donated resources to the value of £2,792 (2016: £2,592) to inmates of U.K prisons.

GRACE TO YOU EUROPE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Refugees

In partnership with Voice of Hope (Germany) we supplied many copies of the MacArthur Study Bible in Arabic and English and large quantities of Fundamentals of the Faith to refugees originating from the Middle East and North Africa currently seeking asylum in Italy. We donated resources to the value of £913 (2016: £nil) to Voice of Hope for their work amongst refugees in Sicily.

Training courses

We donated resources to the value of £530 (2016: £150) to European Missionary Fellowship School of Biblical Studies and the Grace Life London Summer Institute.

Hardship grants

Our single largest hardship grant amounted to £2,000 (2016: £1,300) and was made to a Romanian Baptist pastor with responsibility for 5 rural churches. This grant enabled the purchase of a 2007 model Opel Zafira which now allows the pastor to reach his scattered congregations.

Several smaller grants were made to Romanian pastors serving impoverished congregations to alleviate financial hardship.

We gifted 17 complete sets of the MacArthur New Testament Commentary to young pastors ministering in Romania, Hungary and Croatia during 2017.

One missionary serving in Romania had his attendance at Shepherds' Conference sponsored by the charity.

Individuals

The following quantities of free resources were provided to individuals during 2017:

4,645	Books
2,769	CDs
8,900	Magazines

Preaching

We are always looking for opportunities of extending the practical nature of our ministry beyond our Ashford base and in this regard our Director, D.Paul Mitchell, accepted invitations to preach at various churches, both in the U.K and Europe, throughout the past year.

In June the Director, at the invitation of local Baptist pastors, spent 12 days ministering in Romania, during which time he spoke at 2 pastor's conferences, preached at an evangelistic service in the Hungarian speaking area of Ip, and in several other churches in Arad and Timisoara.

At the end of August the Director visited the Faroe Islands as a result of a request from a group of men representative of the Brethren assemblies. During the visit several meetings were attended and there was an opportunity to preach at one of the largest assemblies in Torshavn on the Lord's Day.

In October the Director was invited to preach in several Baptist churches in the Maramures and Timisoara areas of Romania.

GRACE TO YOU EUROPE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Risk policy

The Trustees are responsible for the management of the charity and have identified risks specific to Grace to You Europe and implemented appropriate controls:

The key controls used by the charity include:

- * Formal written agendas for all Board activity
- * Regular formal and informal discussions between the Chairman and staff
- * Comprehensive planning, budgeting, and financial forecasting
- * Established organisational structure and lines of reporting
- * Formal written policies
- * Clear authorisation and approval levels for expenditure
- * Professional examination and presentation of annual accounts

Identified risks

Damage to reputation

Trustees Indemnity Insurance policy, with sum assured of £250,000 to cover legal costs occurred in defending an accusation resulting in damage to the charity's reputation.

A decline in funding and donations

We have a formal policy of maintaining sufficient capital at the bank to enable charitable activity to continue for a 12 month period in the event of a decline in donations due to loss of reputation or economic austerity.

Catastrophic loss by fire

We have a Business Combined Insurance Policy underwritten by Ansvar Insurance which includes a 12 month business interruption sum assured of £200,000.

The office the charity occupies in Caxton House is rented and we are only required to give one month's notice to our landlord. There is a good range of alternative office accommodation available to rent in the Ashford area, some of which is owned by our current landlord, so we are confident that a catastrophic loss would only inconvenience the charity in the short-term.

Loss of data

All data is being constantly backed-up by our off-site IT support company, MPR IT. Our website is hosted and maintained by our Grace to You colleagues in the U.S.A.

Financial review

Income for the year amounted to £377,260 (2016: £352,963) and expenditure amounted to £330,589 (2016: £306,689). As a result of these movements, a surplus of £46,671 (2016: £46,274) was reported for the year. At 31 December 2017 funds amounted to £305,938 (2016: £259,267).

Reserves policy

The Trustees have adopted a policy which aims to ensure that there are adequate funds to meet the operating costs of the charity for a period of at least twelve months. Based on budgeted expenditure levels this would amount to £230,000 (2016: £230,000). At 31 December 2017, unrestricted reserves amounted to £305,938 (2016: £259,267).

Pay policy for key management personnel

The Trustees consider the Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

GRACE TO YOU EUROPE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Plans for the future

Whilst we consider ourselves to be a mass-media ministry, our focus isn't just on developing the size of our reach. It's not about large numbers of people. We are all about unpacking God's Word for individual men and women, verse by verse. There are, in our opinion, no unimportant places or people, so consequently we are particularly willing to help pastors and churches which are considered "off the beaten track" by many other Christian ministries.

The Director has received firm invitations to preach and organise Bible teaching conferences in France, Romania, Denmark, Italy, Moldova, Serbia and the Faroe Islands during 2018.

Several literature translation projects are in the planning stage with many more receiving consideration.

Reverend John Cheeseman

The Chairman of our board of Trustees, John Cheeseman, died on Saturday 15 April 2017 after several months of illness. John continued to faithfully preach the Gospel of Jesus Christ and maintained a keen interest in the ministry of GTY right up until the time of his death. We are grateful to the Lord for every memory we have of John and were truly blessed by his friendship, fellowship and wise counsel.

Structure

The company was incorporated as a limited company on 12 September 2012 and is governed by its Memorandum and Articles of Association. The company number is 8211924.

The company is also registered with the Charity Commission, number 1150277, from 21 December 2012.

Governance and management

The Trustees who served during the year were:

Reverend John Cheeseman (Died 15 April 2017)
Mr Phillip Johnson
Mr Christian Andresen
Mr Andrew Curry
Mr Jay Flowers

There shall not be less than three Trustees at any time but there is no maximum number. The existing Trustees may appoint further Trustees at their discretion.

No person shall be eligible for appointment as a Trustee unless he/she can give full and unequivocal assent to the Grace to You Doctrinal Statement.

The Trustees meet formally on an annual basis but regularly and less formally at other times during the course of the year.

The Trustees have designated Mr D Paul Mitchell, to be responsible for the day to day operation of the charity and he is assisted by a full-time Office Manager and two part-time Customer Service Assistants.

GRACE TO YOU EUROPE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the 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:

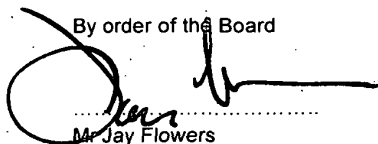
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

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

Small company exemption

The financial statements have been prepared in accordance with special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Mr Jay Flowers

Trustee

Date: 12 March 2018

GRACE TO YOU EUROPE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	2016 £
Income from:			
Donations		154,352	121,583
Charitable activities			
Sale of recordings and literature		45,626	47,764
Conference income		-	1,575
Grace To You support in kind		177,176	181,711
Interest receivable		106	330
Total income		377,260	352,963
Expenditure on:			
Charitable activities		330,589	306,689
Total expenditure	2	330,589	306,689
Net movement in funds		46,671	46,274
Reconciliation of funds:			
Unrestricted fund balances at 1 January 2017		259,267	212,993
Fund balances at 31 December 2017		305,938	259,267

All transactions are derived from continuing activities

Comparative figures relate to unrestricted income and expenditure, hence no comparative SOFA is included

All recognised gains or losses are included in the Statement of Financial Activities

GRACE TO YOU EUROPE

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	6		5,800		4,780
Current assets					
Stocks	7	23,680		21,789	
Debtors	8	5,412		9,005	
Cash at bank and in hand		<u>276,562</u>		<u>230,657</u>	
		305,654		261,451	
Creditors: Amounts falling due within one year	9				
		<u>(5,516)</u>		<u>(6,964)</u>	
Net current assets			300,138		254,487
Net assets			<u>305,938</u>		<u>259,267</u>
Represented by					
Unrestricted general fund			<u>305,938</u>		<u>259,267</u>

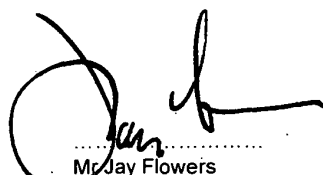
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 12 March 2018 and were signed on its behalf by:


.....
Mr Jay Flowers
Trustee

Company No: 08211924

GRACE TO YOU EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.1 Accounting convention

Grace to You Europe is a private limited company by guarantee and registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the Christian faith and such other charitable purposes as the Trustees shall from time to time determine.

The charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued on 16 July 2014 as amended by Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

1.2 Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Voluntary income including donations and gifts is included in the Statement of Financial Activities when receivable.
- Trading income represents the amounts received from the sale of goods in respect of the charity's objectives.
- Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- Conference income is accounted for when the event takes place.
- Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.
- Grace to You Support income is recognised when receivable. This can be in the form of donated services or actual donations.

GRACE TO YOU EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets costing £200 or more will be capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office Equipment	25% straight line
Furniture and Fixtures	25% straight line
Recording equipment	25% straight line

1.6 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Pension contributions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

GRACE TO YOU EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Stock provision

Stock levels are reviewed on an annual basis for any slow moving or obsolete stock and provisions are made if appropriate based on the likelihood of future sales and physical condition of stock.

2 Analysis of expenditure

	Direct costs	Support costs	Staff costs	2017 Total Funds	2016 Total Funds
	£	£	£	£	£
<i>Charitable activities</i>					
Literature and recordings	168,660	51,457	96,836	316,953	302,533
Grants paid	13,636	-	-	13,636	4,156
Total expenditure	182,296	51,457	96,836	330,589	306,689

3 Support costs

	2017 Total	2016 Total
	£	£
Insurance	1,276	1,649
Travelling and subsistence	17,942	11,051
Rent, community and utilities	8,960	8,892
Office expenses	4,692	3,681
Computer support	4,711	2,809
Consultancy	508	13
Bank and credit card charges	3,932	3,971
Repairs and maintenance	1,200	1,211
Depreciation - office equipment	3,054	3,065
Accountancy - IT work	3,016	3,429
Governance		
Accountancy	2,166	1,854
Trustee meetings	-	429
	51,457	42,054

GRACE TO YOU EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4	Staff costs and key management personnel remuneration	2017	2016
		£	£
	Gross wages	83,092	74,874
	Employer's NI	4,718	3,974
	Employer's pension	9,026	8,400
		<u>96,836</u>	<u>87,248</u>

The average number of employees during the year was 4 (2016: 3).

There are no employees with emoluments above £60,000 (2016: None).

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no Trustees received remuneration during the period. The remuneration to the senior management team employees total £79,755 (2016: £72,607).

5 Trustees' remuneration and reimbursed expenses

The Trustees have not received any remuneration in the year (2016: None). During the year 3 trustees had expenses reimbursed totalling £1,003 (2016: 1 trustee: £349) for travel costs. In addition in 2017 £750 was paid to Reverend J Cheeseman for articles written (2016 £Nil).

6 Tangible assets

	Office Equipment £	Furniture & Fixtures £	Recording Equipment £	Total £
Cost				
As at 1 January 2017	8,310	695	3,236	12,241
Additions	<u>3,682</u>	<u>-</u>	<u>392</u>	<u>4,074</u>
As at 31 December 2017	<u>11,992</u>	<u>695</u>	<u>3,628</u>	<u>16,315</u>
Depreciation				
As at 1 January 2017	6,304	348	809	7,461
Charge for the year	<u>1,973</u>	<u>174</u>	<u>907</u>	<u>3,054</u>
As at 31 December 2017	<u>8,277</u>	<u>522</u>	<u>1,716</u>	<u>10,515</u>
Net book value				
As at 31 December 2017	<u>3,715</u>	<u>173</u>	<u>1,912</u>	<u>5,800</u>
As at 31 December 2016	<u>2,006</u>	<u>347</u>	<u>2,427</u>	<u>4,780</u>

7	Stocks	2017	2016
		£	£
	Stock for re-sale	22,713	21,036
	Stock of stationery	<u>967</u>	<u>753</u>
		<u>23,680</u>	<u>21,789</u>

8	Debtors	2017	2016
		£	£
	Prepayments	4,799	7,509
	Other debtors	<u>613</u>	<u>1,496</u>
		<u>5,412</u>	<u>9,005</u>

GRACE TO YOU EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9	Creditors: Amounts falling due within one year	2017	2016
		£	£
	Trade creditors	1,391	3,466
	Accruals	4,025	3,098
	Other creditors	100	400
		<u>5,516</u>	<u>6,964</u>

10 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

11 Related party transactions

Mr. Phillip Johnson, Trustee, is also a Trustee of Grace to You USA. During the year, Grace to You USA donated support of £104,520 (2016: £67,872) have been included in the SOFA, the income side of this has been recorded as a donation and a similar entry for expenditure. In addition the charity also received donations from Grace to You USA amounting to £72,656 (2016: £67,872).