

Company Registration No. SC014761

Charity No. SC000242

**THE SAILORS' ORPHAN
SOCIETY OF SCOTLAND**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

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THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
Company Registration Number: SC014761

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS

A M K Abram	(Chairman)	
D I Cunningham	(appointed 03/4/17)	
F T Daly CA	(resigned 03/4/17)	
M Dorchester	(resigned 31/3/18)	
D W M Denholm		
H Maciver	(resigned 30/6/18)	
S L Preston CA	(appointed 03/4/17)	(Secretary)
C A Roberts	(appointed 26/1/18)	
S Shanks		
A C Wylie CA	(resigned 14/12/17)	

REGISTERED OFFICE

J. & J. Denholm Ltd
18 Woodside Crescent
GLASGOW
G3 7UL

INDEPENDENT EXAMINER

Christopher Wilkie CA
Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

BANKERS

Clydesdale Bank plc

INVESTMENT ADVISERS

Speirs & Jeffrey Limited
George House
50 George Square
GLASGOW
G2 1EH

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the financial statements of the charity for the year ended 31 March 2018.

DIRECTORS

The Trustees of the charitable company are its directors for the purpose of company law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end are detailed on page 1.

The legal and administrative information attached to these accounts forms part of this report.

RECORD OF THE SOCIETY DURING ITS 129th YEAR (ACHIEVEMENTS & PERFORMANCE)

Since 1889, when the Society was founded, 8,334 children have received assistance.

There were 8 new beneficiaries arising during the year (2017 - 14), and 8 children (2017 - 6), who were deemed to require no further assistance from the Society as they have moved, to take up employment, or their family circumstances changed.

At the year end there were 47 (2017 - 47) children, who received grants up to a maximum annual equivalent of £1,540 during the year being reported on and which were paid to the parent or guardian monthly. During 2017 the monthly grant was £110 with a £110 bonus paid in July and December. At the trustees annual financial review it was decided that the grant would remain at this level.

OBJECTIVES & ACTIVITIES

The objectives of the Society during the year ended 31 March 2018 were as follows:

- To feed, clothe, educate, or otherwise provide support by way of grant to Dependents of Seafarers who are or may be in a position of need either through disadvantage or through the death or incapacity of one or both of their parents, and
- To provide support to disadvantaged young people within Seafaring Communities in Scotland through undertaking, or providing funds to undertake, community educational, recreational, health or welfare projects for the benefit of young people.

We are particularly grateful for the support from the Fishermen's Mission and Merchant Navy Welfare Board in supplying Almoner's services as required.

HOW TO APPLY FOR A GRANT

If you think you may be eligible for a grant or know of someone who might be, applications should be made directly to the Society addressed to S.Preston, c/o J. & J. Denholm Ltd, 18 Woodside Crescent, Glasgow, G3 7UL, or visit our website at www.sailorsorphansociety.co.uk.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The Sailors' Orphan Society is a company limited by guarantee, not having any share capital and is a registered charity governed by its Memorandum and Articles of Association.

Appointment of Directors

Directors are drawn from the shipping, fishing and insurance industries and from other seafaring charities in order to ensure that a wide net is thrown to identify all eligible beneficiaries.

New members of the Society are appointed by the Directors.

Day-to-day management

Directors delegate day-to-day management of the charity to J. & J. Denholm Limited.

Risk Management

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

Grants making policy

Grants are paid each month to children whose parents have served at sea and are in a position of need through disadvantage or death or incapacity of one or both of their parents; to children of seafarers in full time education and to disadvantaged young people who require support within the Seafaring Communities in Scotland.

ACHIEVEMENTS & PERFORMANCE

FINANCIAL REVIEW

The charity reports a net decrease in funds for the year of £30,184 (2017 – net increase of £207,326), primarily arising from unrealised loss on the revaluation of investments amounting to £29,885 (2017 gains of £223,998), (see below under investment policy) and has accumulated reserves of £1,581,872 (2017 – £1,612,056) at the balance sheet date.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs. To ensure that running costs are minimised no director receives any remuneration for services. At the year-end, reserves of £1,581,872 (2017 – £1,612,056) were held. The Directors consider that the level of reserves held are sufficient to allow settlement of grants awarded.

The charity will generally aim to maintain a cash balance at a level that is between 3-6 months of beneficiary payments.

Investment Policy

The Directors have the power to invest in such stocks, shares, investments and property in the U.K. as they see fit. To that end the Directors have engaged Speirs & Jeffrey (S&J) as investment managers. In this role S&J operate on a discretionary basis, i.e. S&J will make investment decisions on behalf of the charity, in accordance with an investment objective set by the Directors. That objective is to achieve a balance between income and capital growth by adopting a medium/high risk investment strategy. In the year to 31 March 2018, the market value of the portfolio decreased by 2.3% to £1,549,790 (2017 – increase of 17.2% to £1,586,058.).

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

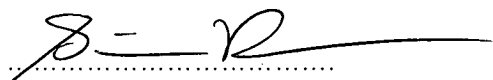
DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 MARCH 2018

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on 13th December 2018 and signed on its behalf by

A handwritten signature in dark ink, appearing to be 'S L Preston', written over a dotted line.

S L PRESTON
Director

INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF
THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

I report on the accounts of the charity for the year ended 31 March 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the 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 the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that 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 that 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.

Use of our report

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the company's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

Chris Wilkie

Christopher Wilkie CA
For and on behalf of

Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

Dated: *13 December 2018*

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Income from:			
Investments	3	59,036	56,001
Donations and legacies	4	30,090	50
Total income		<u>89,126</u>	<u>56,051</u>
Expenditure on:			
Charitable activities	5	(79,985)	(81,311)
Total expenditure		<u>(79,985)</u>	<u>(81,311)</u>
Net (losses) / gains on investments	9	(39,325)	232,586
Net (expenditure) / income for the year/ Net movement in funds		<u>(30,184)</u>	<u>207,326</u>
Reconciliation of funds:			
Total funds at 1 April 2017		1,612,056	1,404,730
Total funds at 31 March 2018		<u>1,581,872</u>	<u>1,612,056</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	£	2018	£	2017	£
Fixed assets						
Investments	10		1,549,790		1,586,058	
Current assets						
Debtors	11	3,087		6,309		
Cash at bank and in hand		35,885		21,189		
		<u>38,972</u>		<u>27,498</u>		
Creditors: amounts falling due within one year	12	(6,890)		(1,500)		
Net current assets			<u>32,082</u>		<u>25,998</u>	
Net assets			<u>1,581,872</u>		<u>1,612,056</u>	
Funds – unrestricted						
General fund			<u>1,581,872</u>		<u>1,612,056</u>	

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors on 13th December 2018


S L PRESTON
Director

A M K ABRAM
Director

Company Registration Number: SC014761


13/12/18

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Net cash flow from operating activities	16	(41,283)	(87,311)
Cash flow from investing activities			
Payments to acquire investments	10	(126,497)	(95,692)
Receipts from sales of investments		123,440	95,938
Dividends received		59,036	56,001
Net cash flow from investing activities		55,979	56,247
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		14,696	(31,064)
Cash and cash equivalents at beginning of year		21,189	52,253
Movement of cash in year		14,696	(31,064)
Cash and cash equivalents at end of year		35,885	21,189
Cash and cash equivalents consist of:			
Cash at bank and in hand		35,885	21,189
Cash and cash equivalents at 31 March 2018		35,885	21,189

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

Company information

The Sailors' Orphan Society of Scotland is a company limited by guarantee domiciled and incorporated in Scotland. The registered office is 18 Woodside Crescent, Glasgow, G3 7UL.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the 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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The company has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409, and adapted the Companies Act formats to reflect the special nature of its charitable activities.

1.2 Income

All incoming resources are recognised in full in the Statement of Financial Activities in the period in which the charity is legally entitled to receive them, it is probable that the income will be received and the amount can be measured reliably. Income from investments is included in the year in which it is receivable.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Charitable activities are incurred in direct pursuance of the charity's principal objects and include support costs that assist the work of the charity but do not directly represent charitable activities. Support costs include administrative costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.4 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2018

1.4 Financial instruments (cont.)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.5 Investments

Fixed asset investments are stated at fair value at the financial year end. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

In accordance with the Charities SORP (FRS 102), all investment gains and losses are reflected in the Statement of Financial Activities as part of net income/(expenditure) for the year.

1.6 Accumulated funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 31 MARCH 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. Investment income

	2018 £	2017 £
Dividends – UK Equities	<u>59,036</u>	<u>56,001</u>

4. Income from donations and legacies

	2018 £	2017 £
Donations	19,250	50
Legacies	10,840	-
	<u>30,090</u>	<u>50</u>

5. Charitable costs

	2018 £	2017 £
Maintenance of Orphans	74,250	76,790
Support costs	4,235	3,021
Independent Examiner's fee	1,500	1,500
	<u>79,985</u>	<u>81,311</u>

Support costs and independent examiner's fee in both years is directly charged to charitable activities.

6. Grant-making

Grants are paid to the guardians of the beneficiaries, all of which are individuals. The nature of the grants paid and the amount of support costs allocated to grant-making are set out in note 5.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 31 MARCH 2018

7. Directors' emoluments

The directors received no remuneration or benefits in the year (2017 – £nil).

8. Directors' Expenses

During the year, directors' expenses of £nil (2017 - £nil) were reimbursed.

9. Net (losses)/gains on investments

	2018 £	2017 £
(Loss)/gain on revaluation of investments	(29,885)	223,998
Realised (loss)/gain on sale of investments	(9,440)	8,588
	<u>(39,325)</u>	<u>232,586</u>

10. Investments

	£
Market value	
At 1 April 2017	1,586,058
Additions	126,497
Disposals	(132,880)
Unrealised losses	(29,885)
At 31 March 2018	<u>1,549,790</u>
Historical cost	
At 31 March 2018	<u>1,092,015</u>
At 31 March 2017	<u>1,043,200</u>

The investments comprise listed investments on a recognised Stock Exchange.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2018

10.1 Analysis of Investments

		Cost		Market value	
		£	£	£	£
Gilt Edge Stocks	Inflation Linked Securities				
£23,500 Treasury 2.5% Index Linked 2024		77,849		84,784	
£83,000 Treasury 0.125% Index Linked 2029		99,795		117,467	
			177,644		202,251
Bonds					
38,000 Threadneedle UK Corp Bond Inc 2		24,134		23,321	
42,500 Royal London Ethical Bond Z Inc		48,407		48,238	
			72,541		71,559
Investment and Unit Trusts					
26,250 City of London	UK Equity Funds	61,671		106,444	
15,500 Dunedin Income Growth	UK Equity Funds	31,521		37,820	
12,150 Edinburgh Investment Trust	UK Equity Funds	4,269		78,003	
25,000 Greencoat UK Wind	UK Equity Funds	27,405		30,400	
3,250 Keystone Investment Trust	UK Equity Funds	36,344		54,438	
25,000 Aberdeen Asian Income Fund	Global Equity Funds	24,692		51,500	
16,800 Henderson Far East Income	Global Equity Funds	44,436		61,656	
15,100 J P Morgan American IT	Global Equity Funds	25,426		57,154	
70,565 Sarasin Global Higher Dividend P Income Fund	Global Equity Funds	74,935		106,482	
34,000 Schroder Oriental Income Fund	Global Equity Funds	55,270		85,000	
Equities					
10,000 HSBC	Financials	48,985		66,540	
1,565 Prudential	Financials	19,852		27,834	
10,472 Standard Life Aberdeen	Financials	24,155		37,668	
400 Reckitt Benckiser	Consumer Goods	2,666		24,136	
1,060 Unilever	Consumer Goods	15,082		41,928	
2,300 GlaxoSmithKline	Health Care	29,095		32,062	
645 Next	Consumer Services	40,992		30,696	
750 Whitbread	Consumer Services	29,673		27,750	
19,545 Vodafone Group	Telecommunications	40,180		37,960	
3,040 Herald Investment Trust	Technology	21,175		34,656	
4,000 Centrica	Utilities	12,007		5,688	
3,000 Scottish & Southern Energy	Utilities	17,811		38,280	
1,150 Aggreko	Industrials	13,594		8,444	
5,000 Polypipe Group	Industrials	13,551		17,400	
1,150 Rolls Royce Holdings	Industrials	11,024		10,024	
1,750 Travis Perkins	Industrials	28,692		21,595	
3,236 Royal Dutch Shell B 0.70 Euro	Oil & Gas	15,198		73,684	
350 Total SA	Oil & Gas	12,742		14,179	
2,200 BHP Billiton	Basic Materials	44,474		30,879	
1,000 Victrex	Basic Materials	14,913		25,680	
			841,830		1,275,980
			1,092,015		1,549,790

All investments held are recorded in the accounts at fair value with any gains or losses being taken to the statement of financial activities.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2018

11. Debtors

	2018	2017
	£	£
Other debtors	<u>3,087</u>	<u>6,309</u>

12. Creditors: amounts due within one year

	2018	2017
	£	£
Other creditors	<u>6,890</u>	<u>1,500</u>

13. Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	38,972	27,498
Equity instruments measured at fair value	<u>1,549,790</u>	<u>1,586,058</u>
	<u>1,588,762</u>	<u>1,613,556</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>6,890</u>	<u>1,500</u>

14. Related party transactions

Donations received from Trustees in the year, without conditions, amounted to £6,250 (2017 - £nil).

During the year, J&J Denholm Limited, a company related through common directors, paid the Maintenance of Orphans costs amounting to £74,250 (2017 - £76,790). This is then repaid by the charity. At the year end date, J&J Denholm Limited were owed £5,390 (2017 - £nil).

15. Key management personnel

Key management personnel received no remuneration in the year (2017: £nil).

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 31 MARCH 2018

16. Cash generated from operations

	2018	2017
	£	£
Net (expenditure)/income for year	(30,184)	207,326
Adjustment for:		
Investment income recognised in net income/(expenditure)	(59,036)	(56,001)
Losses/(gains) on investments	39,325	(232,586)
Movements in working capital:		
Decrease/(increase) in debtors	3,222	(850)
Increase/(decrease) in creditors	5,390	(5,200)
Net cash flow from operating activities	<u>(41,283)</u>	<u>(87,311)</u>