

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND  
COMMUNITY SECTOR (ARVAC)  
(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

**Charity No: 296762**

**Company No: 2117940 (England and Wales)**



**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**  
**INDEX TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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# ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2004

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### DIRECTORS/TRUSTEES

Jayne Humm  
Andrew Passey (resigned 2<sup>nd</sup> April 2003)  
Fiona Poland (Vice Chair)  
Colin Rochester (Chairman)  
Ruth Wilson  
Steven Howlett  
Nick Plant  
Kristine Wellington  
Roger Green  
Karl Wilding  
Mark Lenihan  
Alda Terracciano  
John Wheeler (Treasurer)

### SECRETARY:

Lesley Symes

### REGISTERED OFFICE AND OPERATION ADDRESS:

2D Aberdeen Studios  
22-24 Highbury Grove  
London  
N5 2EA

### REGISTERED CHARITY NO:

296762

### COMPANY REGISTRATION NO:

2117940

### BANKERS:

The Cooperative Bank  
Albert Hall Building  
High Street  
Colchester  
CO1 1JW

### AUDITORS:

Paul Perlin & Co  
Chartered Accountants &  
Registered Auditors  
39C Highbury Place  
London  
N5 1QP

The Association for Research in the Voluntary and Community Sector (ARVAC) was incorporated under the Companies Act 1985 on 31<sup>st</sup> March 1987 no. 2117940 and registered with the Charity Commissioners on 14<sup>th</sup> September 1987 no: 296762. It is governed by its Memorandum and Articles of Association which states that unless the company decides otherwise, the number of committee members should not be less than seven or more than twenty. The company is managed by the Management Committee. Each year at the Annual General Meeting a chair, vice chair and treasurer are elected to hold office until the next AGM.

# **ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2004**

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The management committee presents its report and the audited financial statements for the year ended 31<sup>st</sup> March 2004.

### **Activities**

The organisation is a charity and a company limited by guarantee, not having a share capital. It exists to promote effective community action through research with a focus on small community groups and those who support them. The charity operates a number of projects to achieve this.

### **Results**

The net outgoing resources for the year amounted to £(786) of which £(5,595) relates to restricted projects and £4,809 was attributable to general reserves.

### **Organisation of the Charity**

The Charity is managed by the Management Committee, which is elected by and from the membership. They meet six times a year and focus on the strategic aspects of organisational development and operation. At present there is one Sub-committee focusing on financial and personnel issues and ad hoc strategic working groups are convened as necessary. A Director is appointed by the trustees to manage the day-to-day operations of the charity.

### **Information Service**

The Information Service collects examples of research carried out by community groups and collates studies of the voluntary and community sectors including evaluations of projects in many parts of the country. We have built up a unique database about community research, which can be accessed by phone, fax or email and we can also put community groups in touch with other sources of information, such as published statistics and the National Census data.

The ARVAC Bulletin, a quarterly journal of research news, has continued to publish news of community research and other information that is useful to researchers in the community sector. ARVAC also provides a regular email circular with up to date news of conferences, seminars, consultations, calls for papers and research opportunities.

### **London Community Research Project**

The London Community Research Project supports small groups who want to gather information about the community they serve so that they can develop the right services, raise the profile of their community, lobby local policy makers, get local people more involved or apply for funding. This is the second year of three year funding and enables us to provide one to one input and training events with local umbrella organisations, to help with identifying research needs, planning research, data collection methods, collating and analysing data, how to write reports, how to present findings to different audiences and how to make use of findings.

### **Conferences and Seminars**

During the year we held our 5<sup>th</sup> joint conference with the Community Development Foundation entitled 'Indicators of Community Development: How do they work in Practice?'. We also participated in several other events and workshops on community research throughout the year.

### **Publications**

We have continued to sell copies of the latest publication 'Community Research -- Getting Started', a resource pack that provides a guide for individuals and groups wanting to get started with a community research project.

This year was the 25<sup>th</sup> anniversary of ARVAC's formation and the occasion was marked by the publication of a special 25<sup>th</sup> anniversary addition of the Bulletin and a celebratory event.

### **Future Strategy**

The Charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans have been developed to extend the website and to offer access to the research database on-line subject to successful fundraising. There are also plans to provide training in community research for trainers in second tier organisations and to extend the Community Research Project to areas beyond London.

### **Reserves Policy**

Given the uncertainty in funding our policy is to ensure sufficient reserves to:

- a) ensure that delays in the receipt of promised income do not result in the Charity facing insolvency
- b) meet statutory and contractual obligations including salary and redundancy
- c) provide an option to delay the termination of services to our members and service users if services temporarily lose funding whilst having a good prospect of funding being released shortly

## ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2004

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- d) allow where possible for predictable but temporary increases in costs for which funds cannot easily be raised
- e) provide a safeguard against unpredictable costs which cannot be insured against

ARVAC's management committee aims to achieve free reserves equivalent to six months expenditure, which for 2004/2005 will be £57,536. The current level of unrestricted reserves is £29,221. We will aim to increase the amount of reserves incrementally over the coming years until we have achieved the target level.

#### **Risk Review**

The management committee has conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan, which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

#### **Responsibilities of the Management Committee**

Company law requires the management committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and not prudent;
- state whether applicable accounting standards 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 assume that the company will continue on that basis

The management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The management committee is also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Members of the Management Committee**

Members of the management committee, who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on Page 1.

#### **Auditors**

Paul Perlin & Co were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small entities.

Approved by the management committee on 18<sup>th</sup> November 2004 and signed on its behalf by



.....  
**Colin Rochester**  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

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We have audited the financial statements of Association for Research in the Voluntary and Community Sector (ARVAC) for the year ended 31 March 2004, on pages 5 to 13. These financial statements have been prepared in accordance with financial reporting standard for smaller entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the management committee members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the management committee members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the management committee members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

The trustees (who are also the directors of Association for research in the voluntary and community sector for the purposes of company law) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards as set out in the Statement of Management Committee Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transaction with the charity is not disclosed.

We read other information contained in the Trustees' annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consequently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2004 and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PAUL PERLIN & CO  
Chartered Accountants  
Registered Auditor  
39C Highbury Place  
London  
N5 1QP



Date: 18<sup>th</sup> November 2004.

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account )**

**FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
<b>Income resources</b>					
Donations and core grants	(2)	40,000	-	40,000	40,000
Grants in furtherance of the charity's activities	(3)	-	55,082	55,082	15,718
Investment income	(4)	124	-	124	663
Other incoming resources	(5)	19,080	-	19,080	15,650
<b>Total incoming resources</b>		<b>59,204</b>	<b>55,082</b>	<b>114,286</b>	<b>72,031</b>
<b>Resources expended</b>					
Charitable expenditure		53,433	59,172	112,605	97,190
Management and administration		962	1,505	2,467	2,370
<b>Total resources expended</b>	(6)	<b>54,395</b>	<b>60,677</b>	<b>115,072</b>	<b>99,560</b>
<b>Net incoming / (outgoing) resources</b>		<b>4,809</b>	<b>(5,595)</b>	<b>(786)</b>	<b>(27,529)</b>
<b>Total funds at 01 April 2003</b>		<b>24,412</b>	<b>6,324</b>	<b>30,736</b>	<b>58,265</b>
<b>Total funds at 31 March 2004</b>	(13)	<b>29,221</b>	<b>729</b>	<b>29,950</b>	<b>30,736</b>

	2004 £	2003 £
<b>Net (outgoing) resources before transfers</b>	<b>(786)</b>	<b>(27,529)</b>
<b>Prior year adjustment (note 13)</b>	<b>6,072</b>	
<b>Total gains and losses recognised since last annual report</b>	<b>5,286</b>	

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**BALANCE SHEET**

**AS AT 31 MARCH 2004**

	Notes	£	2004 £	£	2003 £
<b>Fixed Assets</b>					
Tangible assets	(10)		892		1,881
<b>Current Assets</b>					
Debtors	(11)	4,313		4,666	
Cash at Bank and in Hand		34,593		29,892	
		<u>38,906</u>		<u>34,558</u>	
<b>Creditors: amounts falling due within one year</b>	(12)	<u>(9,848)</u>		<u>(5,703)</u>	
<b>Net current assets</b>			<u>29,058</u>		<u>28,855</u>
<b>Total Assets Less Current Liabilities</b>			<u><u>29,950</u></u>		<u><u>30,736</u></u>
<b>Income funds</b>					
Restricted funds	(14)		729		6,324
Unrestricted funds:	(14)		29,221		24,412
			<u><u>29,950</u></u>		<u><u>30,736</u></u>

These financial statements are prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies.

The financial statements on page 5 to 13 were approved by the trustees on 18<sup>th</sup> November 2004 and signed on behalf by:



Colin Rochester  
Trustee



Steven Howlett  
Trustee

# ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2004

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#### 1. ACCOUNTING POLICIES

##### 1.1 *Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

##### 1.2 *Incoming resources*

Grants and subscriptions received during the year are credited to the period for which they are intended. Credit is taken for income from publications, events and other sundry items only when it has been entered into the books of accounts.

No cognisance of donated goods and services has been taken in these accounts since these are considered to be immaterial.

##### 1.3 *Resources expended*

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Other costs are apportioned on the basis of the amount of staff time spent on each activity.

Directorate	39%
London CRP	42%
Information	19%

##### 1.4 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	33 1/3 % straight line basis
Fixtures, Fittings and equipment	10 % straight line basis

##### 1.5 *Accumulated Funds*

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria are charged to the fund, together with a fair allocation of management and support costs.

##### 1.6 *Capitalisation of Fixed Assets*

Fixed assets with a cost of £500 or more are capitalised but written off in the income and expenditure account.

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

**2. DONATIONS AND CORE GRANTS**

2004	2003
£	£

Home Office (Active Community Unit)	40,000	40,000
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**3. GRANTS IN FURTHERANCE OF THE CHARITIES ACTIVITIES**

2004	2003
£	£

**Grants receivable for charitable activities**

Restricted funds:

London Borough Grants	-	6,102
Community Fund	34,999	9,616
City Parochial Foundation	18,333	-
Other Funds	1750	-
	<b>55,082</b>	<b>15,718</b>

**4. INVESTMENT INCOME**

2004	2003
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£	£
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Interest receivable	124	663
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**5. OTHER INCOMING RESOURCES**

2004	2003
£	£

Miscellaneous Income	290	673
Events	7,387	4,860
Membership	6,783	7,248
Publications	4,620	2,869
	<b>19,080</b>	<b>15,650</b>

**6. TOTAL RESOURCES EXPENDED**

2004	2003
£	£

Charitable expenditure	112,605	97,190
Management and Administration	2,467	2,370
	<b>115,072</b>	<b>99,560</b>

ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

6. TOTAL RESOURCES EXPENDED

	2004	2003
	£	£
<b>Direct Charitable Expenditure</b>		
<u>Unrestricted:</u>		
Wages and salaries	20,045	16,096
Travelling	229	138
Rent & Rates	4,504	4,885
Insurance	150	179
Other accommodation costs	449	573
Printing, postage and stationery	2,662	4,262
Telephone	1,926	1,872
Bank charges	68	-
Professional fees	113	271
Consultancy fees	4,606	1,581
Equipment	25	84
Sundry expenses	-	134
Conference costs	5,392	4,381
Publication & subscription costs	463	341
Bulletin costs	3,890	3,699
Committee expenses	81	197
Meeting expenses	408	444
Agency fees	7,255	11,260
Volunteer training and expenses	210	530
Computer expenses	571	288
Depreciation	386	251
	<b>53,433</b>	<b>51,466</b>

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

<b>6. TOTAL RESOURCES EXPENDED</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Wages and salaries	31,261	29,054
Staff Training	235	-
Travelling	239	153
Recruitment expenses	-	1,515
Rent & Rates	7,045	6,715
Insurance	235	220
Other accommodation costs	740	496
Printing, postage and stationery	3,047	1,868
Telephone	1,941	1,592
Professional fees	176	115
Consultancy fees	832	31
Equipment	38	15
Sundry expenses	-	129
Publication & subscription costs	879	788
Bank charges	106	-
Committee expenses	127	141
Meetings	638	352
Agency fees	10,394	1,636
Volunteer training and expenses	-	52
Computer expenses	636	351
Depreciation	603	501
	<b>59,172</b>	<b>45,724</b>
	<b>112,605</b>	<b>97,190</b>

Management and administration costs includes payments to the auditors of £1,600(2003 - £1500) for audit fees and £867(2003 - £870) for other services.

**7. TRUSTEES**

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £184 travelling expenses (2003 – two reimbursed total of £338),

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

**8. EMPLOYEES**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2004 Number</b>	<b>2003 Number</b>
London CRP	1	1
Information	1	1
Administration	2	1
	<u>4</u>	<u>3</u>

**Employment costs**

	<b>2004 £</b>	<b>2003 £</b>
Wages and salaries	46,176	41,361
Social security costs	<u>5,130</u>	<u>3,789</u>
	<b><u>51,306</u></b>	<b><u>45,150</u></b>

There were no employees whose annual emoluments were £50,000 or more.

**9. TAXATION**

The company is registered with the Charity Commissioners No: 296762 and as such is exempt from taxation on its charitable income under S.505 of ICTA 1988

**10. TANGIBLE FIXED ASSETS**

	<b>Computers £</b>	<b>Fixtures, fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 <sup>st</sup> April 2003 and at 31 <sup>st</sup> March 2004	<u>18,568</u>	<u>5,188</u>	<u>23,756</u>
<b>Depreciation</b>			
At 1 <sup>st</sup> April 2003	18,098	3,777	21,875
Charge for the year	<u>470</u>	<u>519</u>	<u>989</u>
At 31 <sup>st</sup> March 2004	<u>18,568</u>	<u>4,296</u>	<u>22,864</u>
<b>Net Book Value</b>			
At 31 <sup>st</sup> March 2004	<u>-</u>	<u>892</u>	<u>892</u>
At 31 <sup>st</sup> March 2003	<u>470</u>	<u>1,411</u>	<u>1,881</u>

**ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

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**11. DEBTORS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,050	1,403
Prepayments and accrued income	3,263	3,263
	<u><b>4,313</b></u>	<u><b>4,666</b></u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other creditors	8,490	4,309
PAYE and NIC Control Account	<u>1,358</u>	<u>1,394</u>
	<u><b>9,848</b></u>	<u><b>5,703</b></u>

# ASSOCIATION FOR RESEARCH IN THE VOLUNTARY AND COMMUNITY SECTOR (ARVAC)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2004

#### 13. MOVEMENT IN FUNDS

	01 April 2003 as previously stated £	Prior year adjust- ment	01 April 2003 as Re-stated	Incoming Resources £	Transfer to Pension	Resources expended £	31 March 2004 £
<b>Restricted Funds:</b>							
London CRP	2,984	-	2,984	36,749	(885)	(34,952)	3,896
Information	-	-	-	18,333	(400)	(25,725)	(7,792)
Staff Pension Fund		3,340	3,340	-	1285	-	4,625
	<b>2,984</b>	<b>3,340</b>	<b>6,324</b>	<b>55,082</b>	<b>-</b>	<b>(60,677)</b>	<b>729</b>
<b>Unrestricted Funds:</b>							
Core Funds	21,680		21,680	59,204	(822)	(54,395)	25,667
Staff Pension Fund		2,732	2,732	-	822	-	3,554
	<b>21,680</b>	<b>2,732</b>	<b>24,412</b>	<b>59,204</b>	<b>-</b>	<b>(54,395)</b>	<b>29,221</b>
	<b>24,664</b>	<b>6,072</b>	<b>30,736</b>	<b>114,286</b>	<b>-</b>	<b>(115,072)</b>	<b>29,950</b>

The Information project, funded by a grant from City Parochial Foundation provides a research information resource to small community groups in London.

The London CRP, funded by a Community Fund Grant, provides training to small community groups to enable them to improve their research skills.

Staff Pension Fund – This is monies set aside for staff pension contributions.

#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2004 £
Fund balances at 31 <sup>st</sup> March 2004 are represented by:			
Tangible fixed assets	892	-	892
Current Assets	44,846	(5,940)	38,906
Creditors: amounts falling due within one year	(9,848)		(9,848)
	<b>35,890</b>	<b>(5,940)</b>	<b>29,950</b>