

CHARITY REGISTRATION NUMBER: SC021138

Dundee Friends' Property Trust
Unaudited Financial Statements
31st December 2023

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PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

Dundee Friends' Property Trust

Financial Statements

Year ended 31st December 2023

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Dundee Friends' Property Trust

Trustees' Annual Report

Year ended 31st December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

Reference and administrative details

Registered charity name Dundee Friends' Property Trust

Charity registration number SC021138

Principal office 7 Whitehall Crescent
Dundee
DD1 4AR

The trustees

Sue Mansfield
Pamela Brunt
George Berwick
Bill Edgar
Martin Pippard

Independent examiner Neil Paterson B.A., C.A.

Structure, governance and management

Dundee Friends' Property Trust is an independent body which is responsible for the provision and maintenance of a meeting place for the Religious Society of Friends (Quakers) in Dundee, now called Dundee Local Meeting (formerly Dundee Preparative Meeting).

Dundee Local Meeting is part of East of Scotland Area Meeting, which is part of General Meeting for Scotland, which in turn is part of Britain Yearly Meeting (the governing body of the Religious Society of Friends in Britain).

The Trust was founded in 1891. It is responsible for the upkeep and maintenance of Nos 7&9, Whitehall Crescent, Dundee. Trustees have full and complete control over the property. The terms of the Trust Deed state that it "should primarily be made available as a meeting place appropriate to the needs of Dundee Preparative Meeting". In addition, the Deed states that the building may be used for peace work, work on issues associated with addiction and philanthropic work.

The Trust has full power to use any surplus income arising out of the letting of the property for paying the expenses of Friends travelling in the ministry, for educational purposes and for other practical Christian and philanthropic work, preference being given to members or attendees of Dundee Local Meeting, or those whose families have been associated with the Meeting. If the property were to be sold at any time, the money must be invested so as to be available for the purchase of other premises to be used "in harmony with the original conditions of the Trust".

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2023

Structure, governance and management *(continued)*

Governing Document

The original Trust Deed (dated 1891) provides only a very basic guide to the management of the Trust as a charity under current legislation, and in 2009 the Trust approved a Governing Document setting down clearly its procedures and methods of operation and decision-making.

The Governing Document was adopted to provide more systematic guidance on the governance arrangements, while not changing or modifying the original objects of the Trust. It demonstrates how the Trust meets the obligations under current charity legislation and provides a basis of accountability to the wider Religious Society of Friends for its actions. It will be reviewed on a regular basis to ensure that it is operationally effective and relevant to changing legislative frameworks.

Appointment of Trustees

New trustees are appointed by the remaining Trustees, who are bound to select individuals in sympathy with the conditions of the original Trust Deed and who shall, if possible, be representative of Dundee Local Meeting. The majority of Trustees shall be drawn from Dundee Local Meeting.

At the date of this report, there are five Trustees, there having been no changes during the year.

Nos 7&9 Whitehall Crescent, Dundee

The Trust's primary asset is a mid-terrace property, Nos 7&9, Whitehall Crescent, in the centre of the city of Dundee. It was built in the late 19th Century as a Quaker Meeting House and is a listed building comprising basement, ground floor and mezzanine (No 9), and floors one to four (No 7) above. No 9 was let on a commercial basis for many years, but was restored in 2020 to its original use, creating a ground floor meeting room that is accessible to all. The top two floors (floors 3 and 4) are residential flats and are let; floors 1 and 2 are meeting rooms, one of which is used as the Trust's office, the rest being available for meetings held by the Trust or Dundee Quakers and for hire by external organisations or individuals in sympathy with Quaker values to generate income to support the work of the Trust.

Objectives and activities

The Society of Friends believes that God's will for its meetings for business can be discerned without divisive voting when meetings take place in a spirit of worshipful listening and waiting. The Clerk presents each item of business to the meeting, and after Friends' views have been heard and when it seems likely that the meeting has reached unity, the Clerk presents a draft minute. This may be accepted at once or can be amended until all present can unite with it. The minutes are thus approved at the meeting at which the decisions are made. They are formally signed at the following meeting.

In 2023 the Trustees met on four occasions, all the meetings being in person.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2023

Achievements and performance

Dundee Friends Property Trust is working with Dundee Local Quaker Meeting towards the creation of a more sustainable model (both in terms of finance and use of people's time) for running the building. There has been steady progress with work groups, each drawn from Dundee Local Meeting and containing a trustee as a member, taking responsibility for the building's maintenance and for room lettings. For the last year, the Trust has been able to afford to pay for cleaning services with a housekeeping group now providing back-up for these. A reduction in the DFPT administrator's hours last year has been sustained. The work groups report to Dundee Local Meeting at their Business Meetings and the Trust then receives the minutes of those meetings. In this way the Trust is able to take an overview and ensure that its legal responsibilities and charitable obligations continue to be met.

Use of the building has continued to increase slowly over 2023 as the life of Dundee Local Meeting rebuilds after the Covid pandemic, and other community groups are resuming in-person activities. The Local Meeting library has been moved to a new more accessible location in the renovated Meeting House, taking advantage of new shelving installed at the end of 2022.

Schedules for building maintenance and safety checks are being monitored by the Buildings work group and by Trustees: it was a relief to have finally located the source of a water leak from a roof at the rear of the building and to be able to reinstate the ceiling as well as insulate the roof above.

Financial review

The Statement of Financial Activities shows the Trust had a surplus of £5,838 (2022: surplus £986) for the year. This was the result of lower than expected expenditure on building maintenance, with renewal of the central heating being postponed while the existing system remains satisfactory, and some work on the two rented flats being held over until the flats fall vacant.

Reserves policy

At the end of 2023 the Trust held reserves of £683,796 (2022: £677,958) of which £595,000 were fixed assets and £88,796 were funds that form a currently available reserve. The Trust's funds are held in an interest-bearing account with the Ecology Building Society and in a current account with the Unity Trust Bank.

The comparable figure for available reserves at December 31st 2022 was £82,958.

The Trust's Reserves Policy provides for money to be held in anticipation of expenditure required to maintain and run the building and to pay the salary of the administrator. The building is ageing and unexpected major repairs can be expected. Having discussed the matter with their architects, the Trustees agreed in 2019 to maintain reserves of at least £50,000. This sum now becomes £59,000 when increased in line with UK tender price inflation.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2023

Plans for future periods

Future Developments

A new Quakers in Scotland SCIO (embracing all Quakers in Scotland and their Meeting Houses) is being explored by General Meeting for Scotland as a potentially more sustainable way of managing Quaker affairs in Scotland. The Trustees are investigating, with legal advice, whether Dundee Friends' Property Trust might be part of this. This work is at an early stage, and as DFPTs charitable aims would then be taken on by the new SCIO such a move would require OSCR's approval.

Trustees' responsibilities statement

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the charity trustees to prepare financial statements for each 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, including the income and expenditure, 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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the terms of the charity's constitution. 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.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2023

The trustees' annual report was approved on 10 April 2024 and signed on behalf of the board of trustees by:

Pamela Brunt

Pamela Brunt
Trustee

Dundee Friends' Property Trust

Independent Examiner's Report to the Trustees of Dundee Friends' Property Trust

Year ended 31st December 2023

I report to the trustees on my examination of the financial statements of Dundee Friends' Property Trust ('the charity') for the year ended 31st December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Dundee Friends' Property Trust

Independent Examiner's Report to the Trustees of Dundee Friends' Property Trust *(continued)*

Year ended 31st December 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Paterson

Neil Paterson B.A., C.A.
Independent Examiner

Paterson Boyd & Co
Chartered Certified Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

10 April 2024

Dundee Friends' Property Trust

Statement of Financial Activities

Year ended 31st December 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	6,995	7,630
Other trading activities	5	25,620	27,256
Investment income	6	1,884	947
Other income	7	979	1,298
Total income		<u>35,478</u>	<u>37,131</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	8	—	(56)
Expenditure on charitable activities	9,10	(29,640)	(36,089)
Total expenditure		<u>(29,640)</u>	<u>(36,145)</u>
Net income and net movement in funds		<u>5,838</u>	<u>986</u>
Reconciliation of funds			
Total funds brought forward		677,958	676,972
Total funds carried forward		<u>683,796</u>	<u>677,958</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Dundee Friends' Property Trust

Statement of Financial Position

31st December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	595,000	595,000
Current assets			
Debtors	16	1,926	2,462
Cash at bank and in hand		88,958	81,873
		<u>90,884</u>	<u>84,335</u>
Creditors: amounts falling due within one year	17	<u>2,088</u>	<u>1,377</u>
Net current assets		<u>88,796</u>	<u>82,958</u>
Total assets less current liabilities		<u>683,796</u>	<u>677,958</u>
Net assets		<u>683,796</u>	<u>677,958</u>
Funds of the charity			
Unrestricted funds		<u>683,796</u>	<u>677,958</u>
Total charity funds	20	<u>683,796</u>	<u>677,958</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2024, and are signed on behalf of the board by:

Pamela Brunt

Pamela Brunt
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Dundee Friends' Property Trust

Notes to the Financial Statements

Year ended 31st December 2023

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 7 Whitehall Crescent, Dundee, DD1 4AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>6,995</u>	<u>6,995</u>	<u>7,630</u>	<u>7,630</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

5. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising events	922	922	4,257	4,257
Rent	24,698	24,698	22,999	22,999
	<u>25,620</u>	<u>25,620</u>	<u>27,256</u>	<u>27,256</u>

6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	<u>1,884</u>	<u>1,884</u>	<u>947</u>	<u>947</u>

7. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
VAT reclaimed	<u>979</u>	<u>979</u>	<u>1,298</u>	<u>1,298</u>

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising costs	<u>—</u>	<u>—</u>	<u>56</u>	<u>56</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activities	27,054	27,054	34,709	34,709
Support costs	<u>2,586</u>	<u>2,586</u>	<u>1,380</u>	<u>1,380</u>
	<u>29,640</u>	<u>29,640</u>	<u>36,089</u>	<u>36,089</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	27,054	1,200	28,254	34,709
Governance costs	–	1,386	1,386	1,380
	<u>27,054</u>	<u>2,586</u>	<u>29,640</u>	<u>36,089</u>

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	1,386	1,386	1,380
Legal and professional fees	1,200	1,200	–
	<u>2,586</u>	<u>2,586</u>	<u>1,380</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,386</u>	<u>1,380</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	4,746	5,579
Employer contributions to pension plans	600	666
	<u>5,346</u>	<u>6,245</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 Jan 2023 and 31 Dec 2023	<u>595,000</u>	<u>559</u>	<u>595,559</u>
Depreciation			
At 1 Jan 2023 and 31 Dec 2023	<u>—</u>	<u>559</u>	<u>559</u>
Carrying amount			
At 31 Dec 2023	<u>595,000</u>	<u>—</u>	<u>595,000</u>
At 31 Dec 2022	<u>595,000</u>	<u>—</u>	<u>595,000</u>

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>1,926</u>	<u>2,462</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,088	1,320
Social security and other taxes	—	1
Other creditors	—	56
	<u>2,088</u>	<u>1,377</u>

18. Deferred income

	2023 £	2022 £
Amount deferred in year	<u>702</u>	<u>—</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £600 (2022: £666).

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	82,958	35,478	(29,640)	88,796
Capital reserve	595,000	—	—	595,000
	<u>677,958</u>	<u>35,478</u>	<u>(29,640)</u>	<u>683,796</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	81,972	37,131	(36,145)	82,958
Capital reserve	595,000	—	—	595,000
	<u>676,972</u>	<u>37,131</u>	<u>(36,145)</u>	<u>677,958</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	595,000	595,000
Current assets	90,884	90,884
Creditors less than 1 year	(2,088)	(2,088)
Net assets	<u>683,796</u>	<u>683,796</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	595,000	595,000
Current assets	84,335	84,335
Creditors less than 1 year	(1,377)	(1,377)
Creditors greater than 1 year	—	—
Net assets	<u>677,958</u>	<u>677,958</u>