

Keswick Community Housing Trust Limited
Financial Statements
31st December 2020

LAMONT PRIDMORE

Chartered Accountants & statutory auditor

Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

Keswick Community Housing Trust Limited

Financial Statements

Year ended 31st December 2020

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Keswick Community Housing Trust Limited

Officers and Professional Advisers

Board	William E Bewley - Chairman Peter J Roberts - Treasurer Wendy E Bewley Joanna K Brand Susan J Roberts Joyce M Swainbank Andrew D Thorburn Victor Gibson Ailan D Daniels Rebecca J Greenwell Katie Bunting Tricia Horner (Resigned 8th July 2020) Andrew Stephenson (Appointed 8th December 2020) – Vice Chair
Secretary	Benita Laphorn
Registered office	Oglethorpe & Broatch Solicitors 6 Borrowdale Road Keswick Cumbria CA12 5DB
Auditor	Lamont Pridmore Chartered Accountants & statutory auditor Milburn House 3 Oxford Street Workington Cumbria CA14 2AL
Bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB Cumberland Building Society 30a Station Street Keswick Cumbria CA12 5HF

Keswick Community Housing Trust Limited

Report of the Board

Year ended 31st December 2020

The Board present their report and the financial statements of Keswick Community Housing Trust Limited (KCHT) for the year ended 31st December 2020.

Principal activities

The principal activity of KCHT during the year was that of a Community Land Trust formed for the benefit of the local community. KCHT is registered with the Financial Conduct Authority as an Industrial and Provident Society, registered number IP031141.

KCHT is formed for the benefit of the community to operate as a Community Land Trust primarily in Keswick (the "area of benefit"). Its objects shall be to carry on for the benefit of the community:

- * the business of providing social housing, housing, accommodation, and assistance to help house people and associated facilities and amenities for poor people or for the relief of aged, disabled, handicapped (whether physically or mentally) or chronically sick people on terms appropriate to their means; and
- * any other charitable object that can be carried out by an Industrial and Provident Society.

Board

The Board members who served KCHT during the year were as follows:

William E Bewley
Peter J Roberts
Wendy E Bewley
Joanna K Brand
Susan J Roberts
Joyce M Swainbank
Andrew D Thorburn
Victor Gibson
Allan D Daniels
Rebecca J Greenwell
Katie Bunting
Andrew Stephenson (Appointed 8th December 2020)
Tricia Horner (Resigned 8th July 2020)

Board's responsibilities statement

The Board is responsible for preparing the Board report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative and Community Benefit Society legislation the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of KCHT and the profit or loss of KCHT for that period.

Keswick Community Housing Trust Limited

Report of the Board *(continued)*

Year ended 31st December 2020

In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that KCHT will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain KCHT's transactions and disclose with reasonable accuracy at any time the financial position of KCHT and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of KCHT and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Board member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which KCHT's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that KCHT's auditor is aware of that information.

The auditor is re-appointed in accordance with section 93 of the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the Board on 24th May 2021 and signed on behalf of the Board by:



William E Bewley
Chairman



Benita Laphorn
Secretary

Registered office:
Oglethorpe & Broatch Solicitors
6 Borrowdale Road
Keswick
Cumbria
CA12 5DB

Keswick Community Housing Trust Limited

Independent Auditor's Report to Keswick Community Housing Trust Limited

Year ended 31st December 2020

Opinion

We have audited the financial statements of Keswick Community Housing Trust Limited (the 'society') for the year ended 31st December 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of management committee and auditor section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the management committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the management committee with respect to going concern are described in the relevant sections of this report.

Keswick Community Housing Trust Limited

Independent Auditor's Report to Keswick Community Housing Trust Limited

(continued)

Year ended 31st December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The management committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the management committee report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the management committee and independent accountant

As explained more fully in the management committee's responsibilities statement, the management committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the management committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Keswick Community Housing Trust Limited

Independent Auditor's Report to Keswick Community Housing Trust Limited

(continued)

Year ended 31st December 2020

Respective responsibilities of management committee and auditor

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society.

Our approach was as follows:

* We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

* We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.

* We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

* We examined supporting documents for all material balances, transactions and disclosures.

* We applied analytical procedures to identify any unusual or unexpected relationships.

* We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Keswick Community Housing Trust Limited

Independent Auditor's Report to Keswick Community Housing Trust Limited

(continued)

Year ended 31st December 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Keswick Community Housing Trust Limited

Independent Auditor's Report to Keswick Community Housing Trust Limited (continued)

Year ended 31st December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditor's 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 society, for our audit work, for this report, or for the opinions we have formed.



Graham Lamont FCA FCCA AIMC ACIS FRSA
MCMI (Senior Statutory Auditor)

For and on behalf of
Lamont Pridmore
Chartered Accountants & statutory auditor

Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

24th May 2021

Keswick Community Housing Trust Limited

Statement of Income and Retained Earnings

Year ended 31st December 2020

	Note	2020 £	2019 £
Turnover		524,677	253,804
Gross surplus		<u>524,677</u>	<u>253,804</u>
Administrative expenses		49,585	26,265
Operating surplus		<u>475,092</u>	<u>227,539</u>
Interest payable and similar expenses		37,055	43,214
Surplus before taxation		<u>438,037</u>	<u>184,325</u>
Tax on surplus		—	—
Surplus for the financial year and total comprehensive income		<u>438,037</u>	<u>184,325</u>
Retained earnings at the start of the year		<u>1,561,462</u>	<u>1,377,137</u>
Retained earnings at the end of the year		<u>1,999,499</u>	<u>1,561,462</u>

The notes on pages 14 to 15 form part of these financial statements.

Keswick Community Housing Trust Limited

Statement of Financial Position

31st December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	4		6,690,000	6,690,000
Current assets				
Debtors	5	659,755		148,647
Cash at bank and in hand		63,022		115,609
		<u>722,777</u>		<u>264,256</u>
Creditors: amounts falling due within one year	6	<u>83,899</u>		<u>92,892</u>
Net current assets			<u>638,878</u>	<u>171,364</u>
Total assets less current liabilities			<u>7,328,878</u>	<u>6,861,364</u>
Creditors: amounts falling due after more than one year	7		<u>1,013,627</u>	<u>984,150</u>
Net assets			<u>6,315,251</u>	<u>5,877,214</u>

The statement of financial position
continues on the following page.

The notes on pages 14 to 15 form part of these financial statements.

Keswick Community Housing Trust Limited

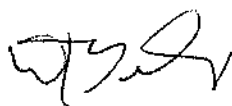
Statement of Financial Position *(continued)*

31st December 2020

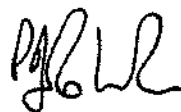
	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		60,051	60,051
Revaluation reserve		2,200,000	2,200,000
Fair value reserve		2,055,701	2,055,701
Profit and loss account		1,999,499	1,561,462
Members funds		6,315,251	5,877,214

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Board and authorised for issue on 24th May 2021, and are signed on their behalf by:



William E Bewley
Chairman



Peter J Roberts
Treasurer



Benita Laphorn
Secretary

Registration number: 31141R

The notes on pages 14 to 15 form part of these financial statements.

Keswick Community Housing Trust Limited

Accounting Policies

Year ended 31st December 2020

(a) Basis of preparation

Legal status

The association is registered under the Cooperative and Community Benefit Societies Act 2014 and is a community land trust.

Basis of accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Significant judgements and estimates

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.

(b) Revenue recognition

Turnover comprises rental income receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value of goods and services supplied in the year and grants receivable in the year.

(c) Tangible assets

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at valuation.

Completed housing and shared ownership properties are stated at fair value at the date of valuation, less subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value of the properties as at the year end.

Housing properties under construction are stated at cost, which includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

(d) Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. The methods and significant assumptions used to ascertain the fair value at the balance sheet date and fair value movement included in the profit for the year are as follows: Properties are valued using RICS open market valuation on freehold basis, conducted annually by Edwin Thompson Chartered Surveyors.

(e) 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.

Keswick Community Housing Trust Limited

Accounting Policies *(continued)*

Year ended 31st December 2020

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(f) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Keswick Community Housing Trust Limited

Notes to the Financial Statements

Year ended 31st December 2020

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Oglethorpe & Broatch Solicitors, 6 Borrowdale Road, Keswick, Cumbria, CA12 5DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Particulars of employees

No salaries or wages have been paid to employees, including the Board members, during the year.

4. Tangible assets

	Social Housing Properties held for letting £	Completed Shared Ownership Housing Properties £	Total £
Cost			
At 1st January 2020 and 31st December 2020	<u>4,750,000</u>	<u>1,940,000</u>	<u>6,690,000</u>
Depreciation			
At 1st January 2020 and 31st December 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31st December 2020	<u>4,750,000</u>	<u>1,940,000</u>	<u>6,690,000</u>
At 31st December 2019	<u>4,750,000</u>	<u>1,940,000</u>	<u>6,690,000</u>

Tangible assets held at valuation

The freehold land and properties were revalued according to valuations provided in April 2018 by Edwin Thompson Chartered Surveyors LLP, 28 St John's Street, Keswick, Cumbria CA12 5AF, who are independent of KCHT and have experience of valuing similar properties. The properties have been valued on an open market existing use basis. Under FRS 102 KCHT obtains revaluations with sufficient regularity such that the carrying amount does not differ materially from the fair value at the balance sheet date. The Board members do not anticipate that the valuation of these properties will be materially different at the year end from the revaluation performed in April 2018.

Keswick Community Housing Trust Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

5. Debtors

	2020	2019
	£	£
Prepayments and accrued income	72	133
Housing properties under construction	654,733	142,414
Other debtors	4,950	6,100
	<u>659,755</u>	<u>148,647</u>

The amount recorded within debtors as housing properties under construction relates to the costs incurred during the year in respect of the ongoing housing development project located on Southey Street, Keswick, Cumbria.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	75,847	76,221
Trade creditors	599	9,470
Accruals and deferred income	7,453	7,201
	<u>83,899</u>	<u>92,892</u>

Security has been given by the company to secure £75,847 (2019: £76,221) of the amount shown under creditors.

7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>1,013,627</u>	<u>984,150</u>

Security has been given by the company to secure £1,013,627 (2019: £984,150) of the amount shown under creditors.

Included within creditors: amounts falling due after more than one year is an amount of £710,237 (2019: £679,265) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Related party transactions

KCHT is controlled by the Board, who do not receive payment for their services.

9. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Keswick Community Housing Trust Limited

Management Information

Year ended 31st December 2020

The following pages do not form part of the financial statements.

Keswick Community Housing Trust Limited

Detailed Income and Expenditure Account

Year ended 31st December 2020

	2020 £	2019 £
Turnover		
Grants received	387,587	66,848
Legacies and bequests	–	60,107
Other donations received	9,434	–
Rental income received	121,354	120,782
Communal charge income and contributions towards house insurance	6,253	6,067
Other miscellaneous income	49	–
	<u>524,677</u>	<u>253,804</u>
Gross surplus	<u>524,677</u>	<u>253,804</u>
Overheads		
Administrative expenses		
Light and heat	208	131
Insurance	4,783	4,745
Repairs and maintenance	6,857	7,943
Telephone	159	146
Computer costs	344	115
Sundry expenses	120	36
Registrations & subscriptions	755	755
Loan arrangement fees	2,800	–
Bank charges	1,395	151
Legal fees	10,170	461
Property management services	3,185	3,231
Planning fees	–	137
Architectural design fees	450	2,250
Site survey fees	2,270	750
Quantity surveyors fees	11,389	–
Other professional fees	–	844
Audit and accountancy fees	4,700	4,570
	<u>49,585</u>	<u>26,265</u>
Surplus on society trading	<u>475,092</u>	<u>227,539</u>
Operating surplus	<u>475,092</u>	<u>227,539</u>
Interest payable and similar expenses	(37,055)	(43,214)
Surplus before taxation	<u>438,037</u>	<u>184,325</u>

Keswick Community Housing Trust Limited
Notes to the Detailed Income and Expenditure Account
Year ended 31st December 2020

	2020	2019
	£	£
Interest payable and similar expenses		
Mortgage loan interest	<u>37,055</u>	<u>43,214</u>