

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number : 312920

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr J Green Dr S Hoque Dr K Kugathas Dr S Chaudhri
Council who served during the year	Dr S Hoque Dr S Chaudhri Dr K Kugathas Dr J Green Dr S Zaman Dr S Graham
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Rathbones 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and accounts for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr S Hoque (resigned 16 April 2024)

Dr S Chaudhri

Dr K Kugathas

Dr J Green

Dr S Zaman

Dr S Graham

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr S Hoque	- Appointed by the Council (resigned 16 April 2024)
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council
Dr J Green	- Appointed by the Council

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every quarterly meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Rathbones attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed previously, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Maintained the independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to a) the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the ongoing changing clinical commitments needed to reflect post COVID related illness and post COVID backlogs, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Rathbones. Rathbones have instructions to produce a regular income whilst producing capital growth. During the year, the investment funds increased in value by £77,144 (2023 - reduction of £66,326) (see note 6 to the accounts).

7 FINANCIAL REVIEW

Whilst the Charity reported a profit for the year ended 5 April 2024, due largely to the unrealised profit on the revaluation of the investments at the year end, nevertheless the financial position at 5 April 2024 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came primarily from courses and from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. From the 5th year of running a course unless it is able to break even or make a profit, more cost effective ways of running the courses or viability of the course would need to be reassessed.

Reserves policy - in the short term the reserves of the Charity's main fund have been invested to develop a new infrastructure and fulfil it's remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. During the year there was one grant made for the above reasons.

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they 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, of the Charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

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

Approval

This report was approved by the Trustees on 4 February 2025 and signed on their behalf.

Dr J Green
On behalf of the Committee of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Ms J A Rickler, FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

5 February 2025

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME :					
Charitable activities		105,751	-	105,751	97,206
Investments		21,509	3,131	24,640	23,608
Other income		610	-	610	145
Total		127,870	3,131	131,001	120,959
EXPENDITURE ON:					
Raising funds		9,402	921	10,323	11,819
Charitable activities		67,163	-	67,163	80,134
Other	2	14,818	231	15,049	25,759
Total		91,383	1,152	92,535	117,712
Net gains/(losses) on investments		(3,919)	2,644	(1,275)	(8,861)
NET INCOME/(EXPENDITURE)		32,568	4,623	37,191	(5,614)
Transfer between funds		-	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	75,479	460	75,939	(48,973)
NET MOVEMENT IN FUNDS		108,047	5,083	113,130	(54,587)
RECONCILIATION OF FUNDS					
Total funds brought forward		911,527	93,670	1,005,197	1,059,784
TOTAL FUNDS CARRIED FORWARD		1,019,574	98,753	1,118,327	1,005,197

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	6		970,712		893,568
Development cost	7		1		1
			<u>970,713</u>		<u>893,569</u>
Current Assets					
Debtors	8	93,589		86,120	
Short term deposits		11,610		23,128	
Cash in hand and at bank		62,334		39,817	
		<u>167,533</u>		<u>149,065</u>	
Creditors falling due within one year	9	19,919		37,437	
Net current assets			<u>147,614</u>		<u>111,628</u>
Total assets less current liabilities			<u>1,118,327</u>		<u>1,005,197</u>
Represented By:					
Unrestricted funds	12 & 14		1,019,574		911,527
Restricted funds	13 & 14		98,753		93,670
Total trust funds	12,13 & 14		<u>1,118,327</u>		<u>1,005,197</u>

The financial statements were approved by the Board of Trustees on 4 February 2025 and were signed on their behalf by

Dr J Green
On behalf of the Committee of Trustees

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland "(FRS102)" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff coordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Other costs

GRANTS

Grants made to Whipps Cross University Hospital and their personnel	2024	2023
	£	£
Grants awarded - De Jode Fund	231	-
Other office costs (note 3)	3,358	3,992
Governance costs (note 4)	11,460	10,218
Depreciation (note 7)	-	11,549
	14,818	25,759

3. OTHER OFFICE COSTS

	2024	2023
	£	£
Insurance	1,172	1,172
Financial charges	2,186	1,740
Website hosting	-	1,080
	3,358	3,992

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS

	2024	2023
	£	£
Accountancy and independent examiner's fees	6,450	7,565
VAT on accountancy fees and legal fees	1,290	1,513
Secretarial fees- Open Audience	3,720	1,140
	11,460	10,218
Staff Numbers		
Average monthly number during the year	-	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2024, nor for the year ended 5 April 2023.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2024, nor for the year ended 5 April 2023.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
UK listed investments		
Market value at 6 April 2023	893,568	959,894
Additions	363,985	102,033
Disposals	(362,780)	(119,386)
Net unrealised investment gains/(losses)	75,939	(48,973)
Market value at 5 April 2024	<u>970,712</u>	<u>893,568</u>
	2024	2023
	£	£
Investments at fair value		
Equities	742,732	708,759
Fixed interest equities	227,980	184,809
	<u>970,712</u>	<u>893,568</u>

7 Website development cost

	2024	2023
	£	£
Net book value at 6 April 2023	1	11,550
Depreciation	-	(11,549)
Net book value at 5 April 2024	<u>1</u>	<u>1</u>

8 DEBTORS

	2024	2023
	£	£
Dividends receivable & prepayments	2,249	2,331
Sundry debtors	91,340	83,789
	<u>93,589</u>	<u>86,120</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>19,919</u>	<u>37,437</u>

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS

Unrestricted - Reserves

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2024 was £98,753 (2023 - £93,670).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	84,705	14,048	98,753
Unrestricted funds	886,008	133,566	1,019,574
	<u>970,713</u>	<u>147,614</u>	<u>1,118,327</u>

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		97,206	-	97,206
Investments		20,701	2,907	23,608
Other income		145	-	145
Total		<u>118,052</u>	<u>2,907</u>	<u>120,959</u>
EXPENDITURE ON:				
Raising funds		10,751	1,068	11,819
Charitable activities		80,134	-	80,134
Other	2	25,759	-	25,759
Total		<u>116,644</u>	<u>1,068</u>	<u>117,712</u>
Net gains/(losses) on investments		(8,797)	(64)	(8,861)
NET INCOME/(EXPENDITURE)		<u>(7,389)</u>	<u>1,775</u>	<u>(5,614)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on revaluation of investment assets	6	(45,238)	(3,735)	(48,973)
NET MOVEMENT IN FUNDS		<u>(52,627)</u>	<u>(1,960)</u>	<u>(54,587)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		964,154	95,630	1,059,784
TOTAL FUNDS CARRIED FORWARD		<u>911,527</u>	<u>93,670</u>	<u>1,005,197</u>