

**CHARITY OF FREDERICK PEARSON FISHER**

Registered Charity Number: **503463**

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2021**

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**Charity of Frederick Pearson Fisher**

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**Year Ended 31 July 2021**

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**Reference and Administrative Information**

**Year Ended 31 July 2021**

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**Governing Documents** The Charity is governed by Charity Commission Schemes dated 28 March 1974 and 25 January 1980 as amended by a resolution of the Trustees under section 74(2) of the Charities Act 1993 dated 6 March 2007, two resolutions of the Trustees under section 280 of the Charities Act 2011 and a Scheme of the Charity Commission of 24 February 2021.

The Charity is registered with the Charity Commission under registered charity number 503463.

**Trustees** Gillian Cooper (Chair)  
Simon Archer  
Marian Davidson  
David Higgs  
David John Nightingale  
Beryl Pritchett  
Margaret Titmus

**Clerk to the Trustees** Ms Kirsty McEwen

**Solicitors** Higgs LLP  
3 Waterfront Business Park  
Brierley Hill  
West Midlands  
DY5 1LX

**Investment Managers** EFG Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

**Bankers** HSBC  
114 High Street  
Stourbridge  
West Midlands  
DY8 1DZ

**Independent Examiner** Churchill Taxation  
835 Birmingham New Road  
DY4 8AS

**Trustees Annual Report**

**Year Ended 31 July 2021**

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The Trustees present their annual report and financial statements of the Charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's Governing Document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

**Structure, Governance and Management**

The Charity was registered with the Charity Commission on 11 July 1974 under registered charity number 503463 and is governed by Charity Commission Schemes dated 28 March 1974 and 25 January 1980, a resolution of the Trustees under section 74(2) of the Charities Act 1993 dated 6 March 2007, two resolutions of the Trustees under section 280 of the Charities Act 2011 and a Scheme of the Charity Commission of 24 February 2021 ("the Governing Documents").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources.

The Governing Documents provide for there to be five Trustees.

Trustees are appointed for a term of office for five years, with no maximum number of terms of office. Trustees terms of office took effect from their current term of office as served at the date of resolution passed on 18 September 2012.

The Trustees must hold two meetings each year. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment policy, level of reserves and risk management.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk. The Clerk will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees would consider the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' and should the need to recruit new Trustees arise. The Trustees would propose to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review. New Trustees may be sought by open advertisement or through a dialogue or local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

**Trustees Annual Report**

**Year Ended 31 July 2021**

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On appointment new Trustees sign a model trustee declaration statement committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include an initial meeting with the Chair, followed by a series of short meetings with the Clerk on investments, the grant making process, power and responsibilities of the trustee board and the sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy trustee board and sub committee minutes (if any), a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees remain committed, with the support of the Clerk, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake informal trustee training.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Trust's written conflicts of interest policy, withdraw from decisions where a conflict of interest arises.

All Trustees give of their time freely and no Trustees remuneration was paid in the year.

**Risk Management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Charles Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which the grant awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrates sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient skill and expertise and through the quality of institutions and the people who they support. In addition, the Trustees rely on the Clerk to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

The major regulatory risk is the impact of the Common Reporting Standard ('the CRS'), on the operation of the Trust. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

**Trustees Annual Report**

**Year Ended 31 July 2021**

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The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The new process has been implemented and no significant difficulties have been experienced. The Trustees will keep this under review.

**Objects and Activities for the Public Benefit**

The objects of the Charity were amended by Scheme of the Charity Commission on 24 February 2021 as follows:

1. The Objects of the Charity are to make grants for such charitable purposes as the Trustees shall in their absolute discretion decide, in particular by:
    - 1.1 advancing the religious and other charitable work of the Church of England for the benefit of the public in the West Midlands;
    - 1.2 relieving sickness and preserving the health of those people residing permanently or temporarily in the West Midlands;
- with a preference being given to inhabitants of the Ecclesiastical Parishes of St. Michael, Brierley Hill and St John, Brockmoor.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable and not for profit organisations within the area of benefit (for exclusively charitable purposes).

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme, with balancing support to individuals and to charities and voluntary organisations (for exclusively charitable purposes).

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme.

**Trustees Annual Report**

**Year Ended 31 July 2021**

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**Grant Making Policy**

The Trustees have power to spend the income and capital in furtherance of the objects.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support charitable and not for profit organisations operating within the geographical area of benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend or retain both capital and income, but in their absolute discretion, exercise that discretion by spending the income on an annual basis in furtherance of the objects.

The Trustees review the grant making policy annually to ensure that it reflects the Trust's objects and thereby advance its public benefit.

The Trust's beneficiaries are individuals and charitable or not for profit organisations operating within the West Midlands, with a preference being given to individuals resident, or charitable or not for profit organisations operating in, the Ecclesiastical Parishes of St. Michael, Brierley Hill and St John, Brockmoor.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

**Grant Making Procedure**

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Clerk at least four weeks before the meeting at which the application is to be considered.

The Trustees meet two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

**Public Benefit**

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage.

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and

**Trustees Annual Report**

**Year Ended 31 July 2021**

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activities, their grant making policy and plans for future period. The objects and activities of the Trust are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage.

**Monitoring and Achievement**

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long-term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 13 in the accounts.

**Financial Review**

The Charity's work is entirely reliant on income and investment returns from its capital. As at 31 July 2021, the value of the capital fund stood at £474,533. During the year the investment income of the Trust amounted to £15,432.

**Investment Policy and Performance**

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 July 2021, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Clerk in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash with EFG Harris Allday of £4,708 and cash in bank with HSBC Bank of £5,354.

The Discretionary Managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a medium risk investment portfolio.

**Reserves Policy**

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

**Trustees Annual Report**

**Year Ended 31 July 2021**

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The Trustees have set and agreed a reserves policy which broadly identifies the framework within which the Trust will operate. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce dividend payments.

The Trustees have therefore considered, in conjunction with the accountant, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

**Plan for Future Periods**

The Trustees believe their grants have translated into significant public benefit. The Trust is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to commence a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those organisations who would benefit in real terms from its financial support, thus providing and ensuring a longer-term commitment in encouraging and supporting those organisations and the individuals they support.

**Trustees Annual Report**

**Year Ended 31 July 2021**

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**Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and 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 presume that the Charity will continue in operation.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

**Mrs G C Cooper**  
**Chair of the Trustees**

**Independent Examiner's Statement**

**Year Ended 31 July 2021**

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I report on the accounts of the Charity for the year ended 31 July 2021 which are set out on pages 10 to 15.

**Respective Responsibilities of Trustees and Examiner**

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention state.

**Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Stephanie Churchill

Relevant professional qualification or body: AAT

Address: 835 Birmingham New Road, DY4 8AS

## Statement of Financial Activities

Year Ended 31 July 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
<b>Incoming resources:</b>				
Incoming resources from generated funds	3	75,156	75,156	16,260
<b>Total incoming resources</b>		<b>75,156</b>	<b>75,156</b>	<b>16,260</b>
<b>Resources expended:</b>				
Cost of generating funds	4	0	0	0
Charitable activities		12,198	12,198	13,527
Cost of grant making		<b>12,198</b>	<b>12,198</b>	<b>13,527</b>
Governance costs		9,622	9,622	9,622
<b>Total resources expended</b>		<b>21,820</b>	<b>21,820</b>	<b>23,149</b>
(Net) outgoing/incoming resources before other recognised gains and losses		53,336	53,336	(6,889)
Realised losses on investment assets		6,843	6,643	(37,524)
Unrealised losses/gains on investment assets		59,825	59,825	(23,959)
<b>Net movement in funds</b>				
<i>Reconciliation of funds</i>				
Total funds brought forward		354,529	354,529	422,901
<b>Total funds carried forward</b>		<b>474,533</b>	<b>474,533</b>	<b>354,529</b>

## Balance Sheet

Year Ended 31 July 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
<b>Fixed Assets</b>				
Investments	7	472,259		340,595
<b>Total Fixed Assets</b>		<b>472,259</b>		<b>340,595</b>
<b>Current Assets</b>				
Cash in bank and EFG Harris Allday		10,062		15,434
Debtors		-		-
<b>Total current assets</b>		<b>10,062</b>		<b>15,434</b>
<b>Liabilities</b>				
Creditors falling due within one year	8	7,788		1,500
<b>Net current assets</b>		<b>2,274</b>		<b>13,934</b>
<b>Total assets less current liabilities</b>		<b>474,533</b>		<b>354,529</b>
<b>Net assets</b>				
<b>The funds of the Charity</b>				
Unrestricted income fund		474,533		354,529
<b>Total Charity Funds</b>		<b>474,533</b>		<b>354,529</b>

The notes at pages 12 to 15 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

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**Mrs G C Cooper**  
**Chair of the Trustees**

Notes to the Accounts

Year Ended 31 July 2021

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**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

**(b) Funds structure**

The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

**(c) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**(d) Resources expended**

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

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**(e) Costs of generating funds**

The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

**(f) Charitable Activities**

The costs of charitable activities include grants made.

**Notes to the Accounts****Year Ended 31 July 2021****(g) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

**(h) Fixed asset investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

**(i) 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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**(j) Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

**2. Related party transactions and trustees' remuneration**

Trustees received no emoluments and claimed no expenses in the year.

**3. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK Equities – Dividends	15,432	16,245
Interest on cash deposits	0	15
Donation – Cash B Fisher Estate	59,724	-
	<b><u>75,156</u></b>	<b><u>16,260</u></b>

## Statement of Financial Activities

Year Ended 31 July 20214

**4. Investment Manager's cost**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Management fees	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**5. Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

**Grant funded activity**

	<b>2021</b>
	<b>£</b>
Grants awarded in respect of the advancement of religion and other charitable work	3,698
Grants awarded in respect of the relief of sickness and preservation of health	8,500
	<u>12,198</u>
	<u><u>12,198</u></u>

**6. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy charges -Independent Examiners Fee	0	1,500
Legal fees – Administration	6,950	5,818
– Account preparation	950	950
VAT	1,580	1,354
Trustees Expenses	142	-
	<u>9,622</u>	<u>9,622</u>
	<u><u>9,622</u></u>	<u><u>9,622</u></u>

## Statement of Financial Activities

Year Ended 31 July 2021

**7. Fixed Asset Investments*****Movement in fixed asset investments***

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value as at 1 August 2020	340,595	361,663
Additions to investments at cost	284,686	287,334
Disposals at carrying value	(212,847)	(284,443)
Net loss/gain on revaluation	59,825	(23,959)
Market value as at 31 July 2021	<b><u>472,259</u></b>	<b><u>340,595</u></b>

***Investment at market value  
Comprised:***

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK Equities		
Cash		
<b>Total</b>	<b><u>472,259</u></b>	<b><u>340,595</u></b>

**8. Analysis of current liabilities and long term creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Creditors under 1 year		
Accountancy charges - Independent Examiners Fee	-	1,500
Legal Fees	6,788	-
Unpaid grants	1,000	-
	<b><u>7,788</u></b>	<b><u>1,500</u></b>