

**Company Registration Number : NI 621437**

**Sestina Music**

**Financial Statements and Trustees' Report**

**for the year ended 31 December 2024**

**Sestina Music  
Company limited by guarantee**

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**Sestina Music**  
**Company limited by guarantee**

**Legal and Administrative Information**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 14 November 2013 and is recognised as a Charity with the Northern Ireland Charity Commission and HMRC. The governing document is a Memorandum and Articles of Association.

**Directors :**

David Black  
Irene Kingston  
James Kelley  
Karenanne Coughlan-Pierse  
Maurice Kelly

**Company Secretary :**

Irene Kingston

**Accountants :**

Doherty & Co Accountants Ltd  
The Amp  
11 Ebrington Square  
Waterside  
Derry  
BT47 6FA

**Main Bankers :**

HSBC  
25-29 Royal Avenue  
Belfast  
BT1 1FBV

**Registered Office :**

The Acorn Centre  
Culmore Road  
Derry  
BT48 8JB

**NI Charity Commission Reference Number**

NIC100067

**Revenue & Customs Charity Number**

NI 00342

**Company Number :**

NI 621437

## **Sestina Music**

### **Trustees' Annual Report for the Year Ended 31 December 2024**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2024 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the the Charities Act (NI) 2022, Companies Act 2006, the Memorandum and Articles of Association, 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.)

The company is governed by a Memorandum and Articles of Association dated 14 November 2013. The company number is NI 621437 and the registered office is The Acorn Centre, Culmore Road, Derry BT48 8JB. The company is a registered Northern Ireland Charity - reference NIC 100067.

#### **Directors**

The directors of the charitable company (the Charity) are the trustees for the purpose of Charity Law. The trustees during the year and at 31 December 2024 were as follows:

David Black (Chair)

Irene Kingston

James Kelley

Karenanne Coughlan-Pierse

Maurice Kelly

William Irwin Thompson (Resigned 11 January 2024)

#### **Trustees' Report**

Sestina Music has continued to be challenged during 2024. The year opened with the business of the Charity in the care of temporary administrator, the renowned cellist and administrator of the Cork International Festival, Norah O'Leary, who stood down in October 2024.

Our Director of Music, Mr. Mark Chambers has also notified us of his intention to stand down from his post at the end of the season 2024-2025. The impact of this decision for the group cannot be over-emphasised. Mark is a wonderful musician and has been an inspiring role-model for the young members of the group. His tenure of the post for 14 years has produced excellent performances of superb music throughout Ireland and latterly in England. Most significantly, he has furthered the careers of many young musicians, the majority from these shores. The many young Sestinas include already established classical soloists, a BBC Radio Three producer and numerous people now teaching and performing in the Arts. This was the primary Charitable Objective of Sestina Music- the nurturing of outstanding young performers and Mark has been exemplary in doing this. The Directors thank him most sincerely and acknowledge that he will be greatly missed.

The Arts Councils of Northern Ireland and the Republic of Ireland have continued to support Sestina Music with the extraordinary granting of our applications, a testament to the success and achievements of the Charity. The Next Generation work with young people has been actively supported by the Continuo Foundation and the Board continues to meet regularly to set the direction of Sestina Music and provide necessary support to our staff.

## **Sestina Music**

### **Trustees' Annual Report for the Year Ended 31 December 2024**

#### **Our purposes and activities**

The purposes of the Charity are to promote the performance and study of music, in particular early music and contemporary repertoire in, though not exclusively in, Ireland and in doing so, to actively seek and develop the skills of young artists while supporting and encouraging the development of interest in music, particularly early European and contemporary music.

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit requirement (PBR1). We endeavour to encourage a wide range of young people and children to take advantage of our expertise and promote all within our community to take part in our activities and to attend our performances.

We have put these strategies into action through various performances and courses as outlined in the Chairman's Report and in our programme for the coming season. This programme of activities focuses very much on bringing classical music to the community and in fostering the development of those who will be among the foremost artists of the future.

#### **Achievements and performance**

Following the successful "Carols at the Museum" recitals during December 2023, Sestina's "In Praise of St. Cecilia" Easter programme was very well received with above expected levels of sales at the recital in Fisherwick Presbyterian Church Belfast and a sell-out in Thomastown Concert Hall in Kilkenny. Excellent feedback was received from both online and survey research and it was particularly pleasing that all the players and 75% of the singers were from Ireland. A further feature of this programme was the "Sing with Sestina" workshops in both venues with the full ensemble and members of the public enthusiastically taking part. 18 Children attended the "Kids Sing" element of the recitals.

Our Next Generation Programme, the audition process and promotion of an annual cohort of young people through our rehearsals and performances, led to 8 emerging young professional singers progressing to Stage 2 of the scheme, which was most satisfying. Mark Chambers has continued to work with Cork, University College Dublin and the Royal Irish Academy of Music to encourage young singers to be involved in Sestina Music's programmes.

The September 2024 "Lux in Umbra" performances in Fisherwick Presbyterian Church, Belfast were well received and attended. Regrettably due to funding constraints we were unable to proceed with our Carols Concert in December 2024. The Next Generation webinars and workshops continued throughout December with success.

#### **Financial review**

During the year the Charity received grants of £60,301, donations of £5,279, box office receipts of £8,683 and bank interest of £172, resulting in total income of £74,435. Artist and production costs were £40,619 and administration overheads were £22,777. This resulted in a surplus for the year of £11,039 which when added to opening reserves of £19,658, left reserves of £30,697 at the year end.

The Directors were pleased with the results for the year. At the year end unrestricted reserves were £38,247 and restricted reserves were £-7,550 as tranches two and three of grants will be released during the remainder of season 2024-25 (ends July 31st) following mid-season reports.

## **Sestina Music**

### **Trustees' Annual Report for the Year Ended 31 December 2024**

#### **Reserves policy**

The officers have reviewed the reserves of the organisation. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency costs. Due to the nature of the activities of the Charity no material unplanned costs are expected. The only major costs are artist fees, production costs, venue hire and publicity for events but the directors would not undertake a major event unless reserves were already in place or funding was secured to cover the costs of the event. The Directors in consultation with Arts Council NI consider that a satisfactory level of reserves is three months unrestricted administration costs which would currently be in the region of £10,000. At the year end the Charity has £38,247 of free reserves.

#### **Risk management**

The officers have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place to ensure necessary steps can be taken to lessen these risks. In particular, the officers are paying especial care to the future needs of the Charity as it faces major changes in Season 2025-26.

#### **Volunteers**

The Charity continues to be very involved in the community, relying on substantial voluntary help to assist its excellent professional staff. As part of our new "Next Generation" audition and involvement programme, we continue to encourage the successful youngsters to be involved in front-of-house and concert management operations of our performances.

#### **Plans for future periods**

Plans are well-developed for the Easter Programme "Concert Spirituel" in collaborative self-funding performances in Belfast, Kilkenny and Wexford. As before, this project includes the Stage 2 Mentoring Course of the Next Generation Programme, "Sing with Sestina" workshops and a Harmony Hub innovative event.

The Board are currently considering the future of Sestina Music and will be assessing the Charity's future over the coming months.

## **Sestina Music**

### **Trustees' Annual Report for the Year Ended 31 December 2024**

#### **Statement of Trustees' Responsibilities**

The Charity Trustees (who are also the directors of the Sestina Music for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year.

In preparing these the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board on 28 February 2025 and signed on its behalf by



**James Kelley**  
**Director**

**Sestina Music**  
**Company limited by guarantee**

**Independent Examiner's Report to the Charity Trustees of Sestina Music**  
**Year ended 31 December 2024**

We report solely to the Charity Trustees on our examination of the accounts for the year ended 31 December 2024. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sestina Music and its Trustees as a body for our work or for this report. As a practising member firm of the Chartered Association of Certified Accountants we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com](http://www.accaglobal.com).

**Respective responsibilities of charity trustees and examiner**

As the Charity Trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008. Having satisfied ourselves that the charity is not subject to an audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act.
- follow the procedures laid down in general directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act.
- state whether particular matters have come to our attention.

**Basis of independent examiner's report**


We have examined your Charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Charity Trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us concern to believe:

1. that accounting records were not kept as required by with Section 386 of the Companies Act 2006 and Section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006, the Charities Act and with methods and principles of the Charities Statement of Recommended Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
4. that there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

We have completed our examination and have no concerns in respect of the matters (1) to (4) above and, in connection with following the directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

  
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**Doherty & Co Accountants Ltd**  
**The Amp**  
**11 Ebrington Square**  
**Derry**  
**BT47 6FA**

**28 February 2025**

**Sestina Music**  
Company limited by guarantee

**Statement of Financial Activities for the Year Ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2024 £	Totals 2023 £
<b><u>Incoming Resources</u></b>					
Donations, legacies and similar incoming resources	4	5,279	-	5,279	2,418
Income from activities of furtherance of charitable objects	4	-	60,301	60,301	116,789
Income from activities for generating funds	4	8,683	-	8,683	52,747
Other incoming resources	4	172	-	172	46
<b>Total incoming resources</b>		14,134	60,301	74,435	172,000
<b><u>Resources Expended</u></b>					
Charitable expenditure:					
Costs of activities for charitable objectives	5	-	40,618	40,618	135,284
Management and administration	5	124	22,654	22,778	39,674
<b>Total resources expended</b>		124	63,272	63,396	174,958
<b>Net incoming resources before transfers</b>		14,010	(2,971)	11,039	2,958
Re-allocation of funds		-	-	-	-
<b>Net incoming/(outgoing) resources after transfers</b>		14,010	(2,971)	11,039	2,958
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on revaluation and disposal of investment assets		-	-	-	-
<b>Net movement in funds</b>		14,010	(2,971)	11,039	(2,958)
Total funds brought forward at 1 January 2024		24,237	(4,579)	19,658	22,616
Total funds carried forward at 31 December 2024		38,247	(7,550)	30,697	19,658

The statement of financial activities includes all gains and losses recognised in the year.

**Sestina Music**  
**Company limited by guarantee**

**Balance Sheet as at 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2024 £	Totals 2023 £
<b><u>Fixed Assets</u></b>					
Tangible Assets	7	1,116	1,571	2,687	2,986
<b>Total fixed assets</b>		<u>1,116</u>	<u>1,571</u>	<u>2,687</u>	<u>2,986</u>
<b><u>Current Assets</u></b>					
Cash at bank and in hand		38,844	(9,121)	29,723	22,477
<b>Total current assets</b>		<u>38,844</u>	<u>(9,121)</u>	<u>29,723</u>	<u>22,477</u>
<b>Creditors: amounts falling due within one year</b>	8	1,713	-	1,713	5,805
<b>Net current assets</b>		<u>37,131</u>	<u>(9,121)</u>	<u>28,010</u>	<u>16,672</u>
<b>Total assets less current liabilities</b>		38,247	(7,550)	30,697	19,658
<b>Creditors: amounts falling due after one year</b>		-	-	-	-
<b>Net assets</b>		<u>38,247</u>	<u>(7,550)</u>	<u>30,697</u>	<u>19,658</u>
<b><u>Financed by:</u></b>					
<b>Funds</b>	11	38,247	(7,550)	30,697	19,658

For the year ended 31 December 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

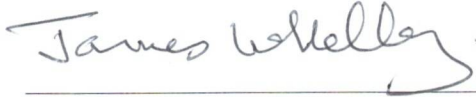
Directors responsibilities:

- The members have not required the Charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Sestina Music**  
**Company limited by guarantee**

These financial statements were approved by the Board of Directors and authorised for issue on 28 February 2025, and are signed on behalf of the Board by;

A handwritten signature in cursive script that reads "James Kelley". The signature is written in black ink and is positioned above a horizontal line.

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**James Kelley**  
**Director**

**Company Registration Number NI 621437**

**Sestina Music**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 December 2024**

**1. General information**

The Charity is a charitable private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 94 University Street, Belfast, BT7 1HE.

**2. Accounting policies**

**2.1. Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sestina Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Turnover**

Turnover represents the total value of grants, donations and sponsorships received during the year and box office receipts generated from performances funded by the charity. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

Fittings fixtures and equipment	- 10%	reducing balance
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**Sestina Music  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 December 2024**

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary 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 profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 in profit or loss immediately.

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 in profit or loss 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.

**3. Funds**

- |                              |   |
|------------------------------|---|
| Unrestricted Revenue Funds - | comprise those revenue funds which the management committee are free to use in accordance with the company objectives.  |
| Restricted Revenue Funds -   | comprise those revenue funds which have been given for particular purposes and projects.  |
| Unrestricted Capital Funds - | comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.   |
| Restricted Capital Funds -   | comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods. |

**Sestina Music**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2024**

<b>4. Incoming Resources</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b><u>Donations, legacies and similar incoming resources</u></b>				
Donations (inc recording donations)	5,279	-	5,279	2,418
<b>Total</b>	<u>5,279</u>	<u>-</u>	<u>5,279</u>	<u>2,418</u>
<b><u>Income from activities of furtherance of charitable objects</u></b>				
Arts Council Northern Ireland	-	49,400	49,400	49,400
Arts Council Of Ireland	-	5,901	5,901	37,532
Exitex Ltd	-	-	-	29,857
Continuo Foundation	-	5,000	5,000	-
<b>Total</b>	<u>-</u>	<u>60,301</u>	<u>60,301</u>	<u>116,789</u>
<b><u>Income from activities for generating funds</u></b>				
Box Office Sales	8,683	-	8,683	14,561
Performance fees	-	-	-	38,186
<b>Total</b>	<u>8,683</u>	<u>-</u>	<u>8,683</u>	<u>52,747</u>
<b><u>Other incoming resources</u></b>				
Bank interest received	172	-	172	46
	<u>172</u>	<u>-</u>	<u>172</u>	<u>46</u>
<b>Total incoming resources</b>	<u>14,134</u>	<u>60,301</u>	<u>74,435</u>	<u>172,000</u>

**Sestina Music**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2024**

5. Resources expended	Un-restricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b><u>Costs of activities for charitable objectives</u></b>				
Artist fees	-	34,381	34,381	113,950
Production costs	-	2,144	2,144	3,561
Venue hire	-	1,827	1,827	3,682
Publicity	-	223	223	6,635
Artist transport	-	2,043	2,043	7,456
<b>Total</b>	-	40,618	40,618	135,284
<b><u>Management and administration costs</u></b>				
Wages & administration	-	18,229	18,229	29,160
Staff training	-	-	-	-
Rent	-	360	360	2,160
Insurance & Affiliations	-	750	750	1,593
Printing, postage and stationery	-	63	63	560
Advertising	-	-	-	20
Internet	-	119	119	445
Computer costs	-	1,481	1,481	1,884
Travel costs	-	76	76	282
Accountancy fees	-	1,320	1,320	1,717
Bank charges	-	182	182	360
Loss on exchange	-	218	(218)	1,025
General expenses	-	117	117	136
Depreciation on equipment	124	175	299	332
<b>Total</b>	124	22,654	22,778	39,674
<b>Total resources expended</b>	124	63,272	63,396	174,958

**Sestina Music**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2024**

**6. Staff costs**

The average number of persons employed by the Charity during the year, including the directors and administrative assistant was 1 (2023: 1).

The key management personnel of the Charity comprises of the Trustees and the Manager. The total benefits of the key management personnel was £18,229 (31 December 2023 - £29,160).

No wages are paid to the directors of the Charity.

**7. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 January 2024 and 31 December 2024</b>	5,245	5,245
<b>Depreciation</b>		
At 1 January 2024	2,261	2,261
Charge for the year	297	297
<b>At 31 December 2024</b>	2,558	2,558
<b>Carrying amount</b>		
<b>At 31 December 2024</b>	2,687	2,687
At 31 December 2023	2,984	2,984

**8. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	4,365
Other creditors	1,713	1,440
	1,713	5,805

**9. Limited by guarantee**

Sestina Music is a registered charity limited by guarantee and has no share capital.

Northern Ireland Charity Commission Number: NIC 100067

**Sestina Music**  
Company limited by guarantee

Notes to the financial statements (continued)  
Year ended 31 December 2024

**10. Contingent assets and liabilities**

Sestina Music has received grant assistance from government, public and other bodies. The payment of these grants is made subject to certain conditions being fulfilled. The directors consider these conditions will be satisfactorily fulfilled and the likelihood of having to repay any grant is remote.

**11. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance at 1 January 2024	Incoming Resources	Resources Expended	Transfers	Funds at 31 December 2024
	£	£	£	£	£
General Fund	24,237	14,134	(124)	-	38,247
	<u>24,237</u>	<u>14,134</u>	<u>(124)</u>	<u>-</u>	<u>38,247</u>

**Name of unrestricted fund Description of the Fund**

General Funds Funds which the Charity is able to apply freely in pursuit of its own charitable objectives and related purposes.

**Analysis of movements in restricted funds**

	Balance at 1 January 2024	Incoming Resources	Resources Expended	Transfers	Funds at 31 December 2024
	£	£	£	£	£
Restricted Fund	(4,579)	60,301	(63,272)	-	(7,550)
	<u>(4,579)</u>	<u>60,301</u>	<u>(63,272)</u>	<u>-</u>	<u>(7,550)</u>

**Name of restricted fund Description of the Fund**

Restricted Fund Funds which the Charity applies for particular purposes and projects in pursuit of its charitable objectives.

**Analysis of net assets between funds**

	General Fund	Restricted Fund	Total
Fixed Assets	1,116	1,571	2,687
Cash at bank and in hand	42,904	(13,181)	29,723
Creditors	(5,773)	4,060	(1,713)
<b>Total</b>	<u>38,247</u>	<u>(7,550)</u>	<u>30,697</u>