

Charity registration number NIC 106091 (Northern Ireland)

**BELFAST ASSOCIATION FOR THE BLIND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BELFAST ASSOCIATION FOR THE BLIND

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr A H MacLaughlin  
Mrs H D Ferres  
Mrs G M Clarke  
Mrs S Cunningham  
Mr R D Perceval-Price  
Mr R R McClure  
Mr A L Sweeney  
Professor A Stitt  
Mr R W Gardiner  
Mr S Rankin  
Ms E Gowdy  
Professor A Azuaro-Blanco (Appointed 16 May 2024)  
Mrs S McCracken (Appointed 16 May 2024)  
Ms C Fullerton (Appointed 16 May 2024)

### Charity number (Northern Ireland)

NIC 106091

### Principal address

12 Sharman House  
Old Windmill Road  
Crawfordsburn  
Co Down  
BT19 1XN

### Independent examiner

Miscampbell & Co  
6 Annadale Avenue  
Belfast  
BT7 3JH

### Solicitors

King & Gowdy  
298 Upper Newtownards Road  
Belfast  
BT4 3EJ

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# BELFAST ASSOCIATION FOR THE BLIND

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# BELFAST ASSOCIATION FOR THE BLIND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

#### **History**

The Belfast Association for the Employment of the Industrious Blind was established in 1871 to provide employment for blind people. The Workshops for the Blind (the trading name of the Association) traded for over 100 years, before selling its business and premises in Lawnbrook Avenue, Belfast to Ulster Sheltered Employment Limited, a government sponsored concern in 1980.

The Trustees of the association invested the proceeds from the sale of the Lawnbrook premises and the charity's title was then changed to The Belfast Association for the Blind. Its constitution was amended under a Cy Pres scheme which was approved by the Court on 21 June 1982.

The association was registered with The Charity Commission for Northern Ireland in 2018, its registered number being NIC 106091.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 (FRS 102)".

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal activity of the Association during the year continued to be that of giving financial assistance to registered blind people within Northern Ireland, to former employees of the Workshops for the Blind and to voluntary organisations closely associated with the blind.

Other bodies receiving assistance are those in the field of education and medical research and equipment in relation to the blind and visually impaired.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity has several activities running. The results of the main ones are listed in the Review of activities below:

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# BELFAST ASSOCIATION FOR THE BLIND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

During the year the association made and committed donations, grants and gratuities to people who are blind and visually impaired in N Ireland, ex-employees of the Workshops for the Blind and charities for the blind amounting to £48,450 (last year £48,010).

The major elements of these donations included £18,314 to Angel Eyes and £5,000 to Ms Claire Bowes, who lost her sight in the Omagh bomb, and who is now pursuing a PhD in musical studies. The association is committed to maintaining support for both Angel Eyes and Ms Bowes for at least the next two years.

No support was given during the year for any research projects at either Queens University or the University of Ulster. The association has however committed to support a project to be carried out over the next 18 months to assess the number of people in N Ireland with severe visual loss and socio-economic deprivation. This support is expected to amount to approximately £70,000 over the next two financial years.

It is likely that, because of the increasing cost of research projects, the association's grants in future are more likely to be geared towards education and development of ophthalmology students, and provision of appropriate equipment.

#### **Financial review**

##### *Financial Performance*

The Statement of Financial Activities, which incorporates the Income and Expenditure Account for the year, can be found on Page 5 of this report. The net movement of funds for the year shows an increase of £69,350, compared to a decrease of £118,628 last year, largely due to the reduction in research funding as noted above.

The association recorded a surplus of £32,732 (last year deficit £105,833) before realised and unrealised gains on investments of £36,618 (last year losses of £12,795). At the year end therefore the association had accumulated unrestricted funds amounting to £2,382,089 (last year £2,312,739).

The investment policy of the trustees, guided by the association's advisors, Evelyn Partners, is aimed at long term growth in capital and revenue funding. The value of the association's investments at the year end amounted to £2,322,313, representing a small increase of 2.65% from the previous year. There was however a decrease in income from the investments during the year of almost £6,000.

Since the year end, there has been considerable turmoil in the financial markets, resulting in a fall in the value of our portfolio at the date of writing of approximately 7%. Estimated income for the year ahead is also projected to fall to approximately £85,000.

##### *Going concern*

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### *Reserves policy*

The Association actively manages its investment portfolio so as to maximise returns to the Association within acceptable risks and to provide adequate reserves to meet the needs of the Charity into the foreseeable future. The running costs of the Charity are negligible in the context of the reserves held.

# BELFAST ASSOCIATION FOR THE BLIND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

Future policy will be to ensure a proper balance between capital growth and sufficient revenue to provide for the needs of the Association as budgeted by it and approved by the Trustees

#### Structure, governance and management

Belfast Association for the Blind is a registered charity, number NIC 106091, and is constituted under a Trust deed

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A H MacLaughlin

Professor D B Archer

(Retired 16 May 2024)

Mrs H D Ferres

Mrs G M Clarke

Mrs S Cunningham

Mr R D Perceval-Price

Mr R R McClure

Mr A L Sweeney

Professor A Stitt

Mr R W Gardiner

Mr S Rankin

Ms E Gowdy

Professor A Azuaro-Blanco

(Appointed 16 May 2024)

Mrs S McCracken

(Appointed 16 May 2024)

Ms C Fullerton

(Appointed 16 May 2024)

#### *Recruitment and appointment of trustees*

The Association is managed by a Board of Trustees which meets on a regular basis, chaired by Mr A H MacLaughlin. The appointment of new Trustees is made by the existing Trustees. The policy of the Trustees is to ensure a broad representation of experience and professional expertise. No remuneration is paid to the Trustees

#### Funds held as custodian trustee

No funds are held as custodian on behalf of others

The Trustees' report was approved by the Board of Trustees.



Mr A H MacLaughlin

Trustee

15 May 2025

# BELFAST ASSOCIATION FOR THE BLIND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BELFAST ASSOCIATION FOR THE BLIND

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I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 5 to 12.

#### **Respective responsibilities of charity Trustees and examiner**

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my 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 financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

- 1. Accounting records were not kept in accordance with section 63 of the Charities Act (Northern Ireland) 2008; or
- 2. The financial statements do not accord with those accounting records; or
- 3. The financial statements do not comply with the accounting requirements of the Charities Act (Northern Ireland) 2008; or
- 4. There is further information needed for a proper understanding of the financial statements to be reached.

#### **Independent examiner's statement**

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



**Miscampbell & Co**  
6 Annadale Avenue  
Belfast  
BT7 3JH  
15 May 2025

# BELFAST ASSOCIATION FOR THE BLIND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 3     | 100                                | 640                                |
| Investments   | 4     | 91,637                             | 97,732                             |
| <b>Total income</b>                                   |       | <u>91,737</u>                      | <u>98,372</u>                      |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| Raising funds   | 5     | 6,271                              | 6,438                              |
| Charitable activities                                 | 6     | 52,580                             | 197,521                            |
| Other expenditure                                     |       | 154                                | 246                                |
| <b>Total expenditure</b>                              |       | <u>59,005</u>                      | <u>204,205</u>                     |
| Net gains/(losses) on investments                     | 10    | <u>36,618</u>                      | <u>(12,795)</u>                    |
| <b>Net income/(expenditure) and movement in funds</b> |       | 69,350                             | (118,628)                          |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 January 2024                       |       | <u>2,312,739</u>                   | <u>2,431,367</u>                   |
| <b>Fund balances at 31 December 2024</b>              |       | <u>2,382,089</u>                   | <u>2,312,739</u>                   |

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

# BELFAST ASSOCIATION FOR THE BLIND

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|   | Notes | 2024           |                  | 2023           |                  |
|---|-------|----------------|------------------|----------------|------------------|
|   |       | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Investments   | 12    |                | 2,322,313        |                | 2,261,926        |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| Investments   | 13    | 9,541          |                  | 39,192         |                  |
| Cash at bank and in hand                              |       | 59,349         |                  | 17,059         |                  |
|   |       | <u>68,890</u>  |                  | <u>56,251</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(9,114)</u> |                  | <u>(5,438)</u> |                  |
| <b>Net current assets</b>                             |       |                | <u>59,776</u>    |                | <u>50,813</u>    |
| <b>Total assets less current liabilities</b>          |       |                | <u>2,382,089</u> |                | <u>2,312,739</u> |
| <b>The funds of the charity</b>                       |       |                |                  |                |                  |
| Unrestricted funds                                    | 15    |                | <u>2,382,089</u> |                | <u>2,312,739</u> |
|   |       |                | <u>2,382,089</u> |                | <u>2,312,739</u> |

The financial statements were approved by the Trustees on 15 May 2025

  
Mr A H MacLaughlin  
Trustee

  
Mr R R McClure  
Trustee

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Belfast Association for the Blind is a registered charity, number NIC 106091, and is constituted under a Trust deed

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 100                                | 640                                |

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 91,212                             | 97,356                             |
| Interest receivable            | 425                                | 376                                |
|                                | <u>91,637</u>                      | <u>97,732</u>                      |

### 5 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 6,271                              | 6,438                              |

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

|   | Charitable<br>expenditure<br>2024<br>£ | Charitable<br>expenditure<br>2023<br>£ |
|---|--|--|
| <b>Direct costs</b>                                       |  |  |
| Gratuties to ex-employees of WFB                          | 16,400                                 | 18,200                                 |
| Donations to individuals                                  | 10,136                                 | 11,960                                 |
| Grants & appeals  | 23,914                                 | 161,349                                |
| Publication costs   | -                                      | 4,272                                  |
|   | <u>50,450</u>                          | <u>195,781</u>                         |
| <b>Share of support and governance costs (see note 7)</b> |  |  |
| Governance  | 2,130                                  | 1,740                                  |
|   | <u>52,580</u>                          | <u>197,521</u>                         |
| <b>Analysis by fund</b>                                   |  |  |
| Unrestricted funds  | <u>52,580</u>                          | <u>197,521</u>                         |

### 7 Support costs allocated to activities

|                             | 2024<br>£    | 2023<br>£    |
|-----------------------------|--------------|--------------|
| Independent examination fee | 2,130        | 1,740        |
|                             | <u>2,130</u> | <u>1,740</u> |
| <b>Analysed between:</b>    |              |              |
| Charitable expenditure      | <u>2,130</u> | <u>1,740</u> |

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees during the year.

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Gains and losses on investments

|   | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|------------------------------------|------------------------------------|
| Gains/(losses) arising on:                              |                                    |                                    |
| Realised gains/(losses) on sale of investments          | 16,441                             | (17,318)                           |
| Unrealised gains/(losses) on revaluation of investments | 20,177                             | 4,523                              |
|   | <u>36,618</u>                      | <u>(12,795)</u>                    |

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Fixed asset investments

|                                | Unlisted<br>investments<br>£ |
|--------------------------------|------------------------------|
| <b>Cost or valuation</b>       |                              |
| At 1 January 2024              | 2,261,926                    |
| Additions                      | 729,447                      |
| Valuation changes              | 36,618                       |
| Profit/(loss) on sales at cost | (179,287)                    |
| Disposals                      | (526,391)                    |
| At 31 December 2024            | <u>2,322,313</u>             |
| <b>Carrying amount</b>         |                              |
| At 31 December 2024            | <u>2,322,313</u>             |
| At 31 December 2023            | <u>2,261,926</u>             |

### 13 Current asset investments

|                      | 2024<br>£    | 2023<br>£     |
|----------------------|--------------|---------------|
| Unlisted investments | <u>9,541</u> | <u>39,192</u> |

# BELFAST ASSOCIATION FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Creditors: amounts falling due within one year

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Other creditors              | 7,314        | 4,000        |
| Accruals and deferred income | 1,800        | 1,438        |
|                              | <u>9,114</u> | <u>5,438</u> |

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31<br>December<br>2024<br>£           |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|--|
| General funds         | 2,312,739                          | 91,737                              | (59,005)                            | 36,618                            | 2,382,089                                |
|                       | <u>2,312,739</u>                   | <u>91,737</u>                       | <u>(59,005)</u>                     | <u>36,618</u>                     | <u>2,382,089</u>                         |
| <b>Previous year:</b> | <b>At 1 January<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31<br/>December<br/>2023<br/>£</b> |
| General funds         | 2,431,367                          | 98,372                              | (204,205)                           | (12,795)                          | 2,312,739                                |
|                       | <u>2,431,367</u>                   | <u>98,372</u>                       | <u>(204,205)</u>                    | <u>(12,795)</u>                   | <u>2,312,739</u>                         |