

**REGISTERED COMPANY NUMBER: NI630224 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: NI00422**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
for  
Cornerstone Church**

**S.M. Vint & Company  
Chartered Certified Accountants  
8 Newry Road  
Banbridge  
Co. Down  
BT32 3HN**

**Cornerstone Church**  
**Contents of the Financial Statements**  
**for the Year Ended 31 March 2024**

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**Cornerstone Church**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a Memorandum of Association and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

NI630224 (Northern Ireland)

**Registered Charity number**

NI00422 (Northern Ireland)

**Registered office**

Units 7-8 Rathfriland Enterprise Centre  
Downpatrick Street  
Rathfriland  
Co. Down  
BT34 5DQ

**Trustees**

A J Ervine  
A J Murray  
A D Murray  
M C E Somerville

**Independent Examiner**

S.M. Vint & Company  
Chartered Certified Accountants  
8 Newry Road  
Banbridge  
Co. Down  
BT32 3HN

**Cornerstone Church**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Purposes**

The promotion and furtherance of the Christian religion through holding meetings for the promulgation of the Gospel and promotion of physical, mental and spiritual welfare of persons within Northern Ireland.

The relief of poverty, financial and social hardship as need may arise worldwide by providing goods, services, medical care and other grants of money for providing or paying for infrastructure, items, services, facilities and otherwise meeting need and deprivation.

Developing the capacity and skills of the members of socially and economically disadvantaged communities in such a way that they are better able to identify and help meet their needs and to participate more fully in society.

The relief of sick and disabled persons and promotion of their physical and spiritual welfare. The relief of mental and physical sickness of persons suffering as a result of bereavement, loss, family breakdown, redundancy or financial hardship by the provision of counselling and support for such persons.

Providing a centre open to all (without distinction of sex, sexual orientation or of race, political, religious or other opinions) in an effort to advance education and to provide facilities in the interests of social welfare for recreational leisure time occupation with the objective of improving conditions of life for residents in the vicinity of the centre.

Helping young people through:

- The provision of recreational and leisure time activities, including residential weeks or weekends, provided in the interest of social welfare, designed to improve their conditions of life.
- Providing education, support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Providing financial support to evangelists, missionaries and organisations promoting the Christian religion.

**Beneficiaries**

The beneficiaries are members, their families, those connected with the Church, the local community and the general public.

**Public Benefit**

The facilitation of regular public worship, training and bible/prayer gatherings, promoting the physical, mental and spiritual wellbeing of society.

Relief of the needs of people suffering from social exclusion or other hardships both locally and abroad. This includes financial support to partner agencies, locally and abroad, who work to alleviate poverty and hardship.

Greater social inclusion for members of socially and economically disadvantaged communities and social integration via provision of opportunities to socialise in public worship gatherings, community meetings and opportunities to attend classes to develop skills necessary to function and participate more fully in society.

**Cornerstone Church**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

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The provision of support on practical, physical and spiritual levels for those in our community who are sick, disabled or infirm and improved physical, emotional and spiritual wellbeing.

Alleviation and relief of those within our membership and community, in response to such issues as bereavement, loss, family breakdown, redundancy or financial hardship who receive practical, physical, emotional and spiritual support from Cornerstone Church including by pastoral care and counselling.

Provision of a centre which is open, available and accessible to all from society regardless of sex, sexual orientation, race, political or religious opinion or any other social background which can be used to enhance education, leisure, recreational, social and community integration opportunities for local residents.

Provide support to local young people related to educational, social and recreational development through provision of activities, training and advice both in group settings and individual contact.

Promotion and advancement of the Christian faith through evangelists, missionaries and organisations supported financially and otherwise by Cornerstone Church.

**Private Benefit**

A private benefit is to the financially supported members of staff. However, this is both incidental and necessary to ensure the objects of the charity are carried out to the required standards.

**Activities – Summary of Activities**

Weekly Sunday services  
Weekly Connect Group gatherings  
Children's meetings  
Monthly prayer evenings  
Christians Against Poverty debt centre  
Link 55 ministry  
The Well foodbank  
Cornerstone youth meetings  
Supporting ministries abroad

**Main Achievements for the Year**

Worship services held each week throughout the year  
Prayer ministry available each week  
Weekly Link 55 ministry for over 55's  
Food trolley in local supermarket  
Monthly prayer meetings  
Connect groups meeting each week  
Monthly Crafty Coffee events  
Supporting Redeemer Church, Dublin  
Supporting Pastor Jacob, India  
Easter programs – Eggsplorers  
Easter Community Fun Day  
Health and Wellness events held  
Men and Ladies Bible study  
Summer Church fun day  
Year 8 'It's your move' workshop

**Cornerstone Church**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

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Reflect – baby loss awareness  
Light Party in October  
The Greatest Gift – 2 day Christmas event  
Christmas dinner  
Christmas family service  
Family quiz nights  
Youth Outings – Escape Rooms and weekend in Annalong

In August 2023, we acquired a property in Rathfriland that currently requires significant repairs and investment to meet the necessary standards. Our vision for this building is to create dedicated spaces for our children and youth during Sunday worship, as well as to establish an office for daily church activities.

**Financial Review**

The congregation's main source of income is member's contributions through weekly donations. There were 44 contributors during the year (42 in previous year, 2023) donating a total of £80,088 (£84,866 in previous year, 2023).

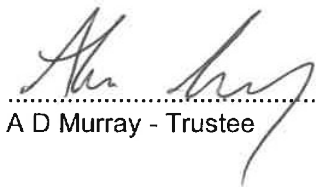
The total income of the congregation during the year was £131,153, compared to £113,323 in the previous year.

Total expenditure increased to £138,453 in 2024 from £97,802 in 2023.

**Reserves Policy**

The trustees have considered the level of unrestricted reserves that it is appropriate to hold, taking account of current and ongoing commitments. It is the policy of the trustees to hold between three and six month's normal expenditure. At the year end, unrestricted reserves were £51,187, which represents a higher level of reserves. The trustees however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent on the on-going financial support of members and to allow for the purchase of a building for the charity in the future.

Approved by order of the board of trustees on 11<sup>th</sup> October 2024 and signed on its behalf by:

  
.....  
A D Murray - Trustee

## Independent Examiner's Report to the Trustees of Cornerstone Church

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I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages seven to seventeen.

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

As the charity's trustees (and also the directors 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the 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 my attention.

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

I have examined your charity accounts as required under Section 65 of the Charities Act 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 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.

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

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
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 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent Examiner's Report to the Trustees of  
Cornerstone Church**

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**Independent examiner's statement**

I have completed my examination and 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.



Brian Magennis FCCA FCA  
S.M. Vint & Company  
Chartered Certified Accountants  
8 Newry Road  
Banbridge  
Co. Down  
BT32 3HN

Date: ..... 21/10/2024 .....

**Cornerstone Church**

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

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		95,912	34,048	129,960	101,534
<b>Charitable activities</b>					
Other charitable activities		-	1,000	1,000	11,200
Investment income	2	<u>95</u>	<u>98</u>	<u>193</u>	<u>589</u>
<b>Total</b>		<u>96,007</u>	<u>35,146</u>	<u>131,153</u>	<u>113,323</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Other charitable activities		103,205	34,048	137,253	95,987
Other		<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,815</u>
<b>Total</b>		<u>104,405</u>	<u>34,048</u>	<u>138,453</u>	<u>97,802</u>
<b>NET INCOME/(EXPENDITURE)</b>		(8,398)	1,098	(7,300)	15,521
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		59,585	30,635	90,220	74,699
Transfer between funds		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>51,187</u>	<u>31,733</u>	<u>82,920</u>	<u>90,220</u>

**Cornerstone Church**

**Balance Sheet  
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	26,545	21,487	48,032	27,288
<b>CURRENT ASSETS</b>					
Debtors	8	-	-	-	-
Cash at bank and in hand		<u>27,009</u>	<u>10,246</u>	<u>37,255</u>	<u>96,616</u>
		27,009	10,246	37,255	96,616
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,367)	-	(2,367)	(3,684)
<b>NET CURRENT ASSETS</b>					
		<u>24,642</u>	<u>10,246</u>	<u>34,888</u>	<u>92,932</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		51,187	10,246	82,920	120,220
<b>ACCRUALS AND DEFERRED INCOME</b>	11	-	-	-	(30,000)
<b>NET ASSETS</b>					
		<u>51,187</u>	<u>31,733</u>	<u>82,920</u>	<u>90,220</u>
<b>FUNDS</b>					
Unrestricted funds	12			51,187	59,585
Restricted funds				<u>31,733</u>	<u>30,635</u>
<b>TOTAL FUNDS</b>					
				<u>82,920</u>	<u>90,220</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

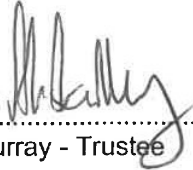
**Cornerstone Church**

**Balance Sheet - continued  
31 March 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11<sup>th</sup> October 2024 and were signed on its behalf by:



.....  
A J Murray - Trustee



.....  
M C E Somerville - Trustee

## Cornerstone Church

### Notes to the Financial Statements for the Year Ended 31 March 2024

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cornerstone Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	98	494
Cash back on credit card purchases	95	95
	<u>193</u>	<u>589</u>

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>6,636</u>	<u>6,822</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

	2024	2023
	£	£
Trustees' salaries	<u>33,957</u>	<u>31,442</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2024	2023
Pastoral	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	101,534	-	101,534
Investment income	95	494	589
Grants	11,200	-	11,200
	<u>112,829</u>	<u>494</u>	<u>113,323</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Other charitable activities	95,987	-	95,987

Cornerstone Church

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Other	<u>1,815</u>	<u>-</u>	<u>1,815</u>
<b>Total</b>	<u>97,802</u>	<u>-</u>	<u>97,802</u>
<b>NET INCOME/(EXPENDITURE)</b>	15,027	494	15,521
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	24,267	50,432	74,699
Transfer between funds	20,291	(20,291)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>59,585</u>	<u>30,635</u>	<u>90,220</u>

7. TANGIBLE FIXED ASSETS

	Property £	Fixtures and fittings £	Total £
<b>COST</b>			
As at 1 April 2023	-	43,436	43,436
Additions	<u>21,487</u>	<u>5,894</u>	<u>27,380</u>
As at 31 March 2024	<u>21,487</u>	<u>49,330</u>	<u>70,816</u>
<b>DEPRECIATION</b>			
As at 1 April 2023	-	16,149	16,149
Charge for year	<u>-</u>	<u>6,636</u>	<u>6,636</u>
As at 31 March 2024	<u>-</u>	<u>22,785</u>	<u>22,785</u>
<b>NET BOOK VALUE</b>			
As at 31 March 2024	<u>21,487</u>	<u>26,545</u>	<u>48,032</u>
As at 31 March 2023	<u>-</u>	<u>27,288</u>	<u>27,288</u>

**Cornerstone Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Other debtors		<u>-</u>	<u>-</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Bank loans and overdrafts (see note 10)		551	1,470
Trade creditors		0	501
Social security and other taxes		616	513
Accrued expenses		<u>1,200</u>	<u>1,200</u>
		<u>2,367</u>	<u>3,684</u>
<b>10. LOANS</b>			
An analysis of the maturity of loans is given below:			
		2024	2023
		£	£
Amounts falling due within one year on demand:			
Credit card		<u>551</u>	<u>1,470</u>
<b>11. ACCRUALS AND DEFERRED INCOME</b>		2024	2023
		£	£
Accruals and deferred income		<u>-</u>	<u>30,000</u>
<b>12. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.4.23	movement	At
	£	in funds	31.3.24
		£	£
<b>Unrestricted funds</b>			
General fund	59,585	(8,398)	51,187
<b>Restricted funds</b>			
Building Fund	30,635	1,098	31,733
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>90,220</u>	<u>(7,300)</u>	<u>82,920</u>

Cornerstone Church

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds and transfers, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	96,007	(104,405)	(8,398)
<b>Restricted funds</b>			
Building Fund	35,146	(34,048)	1,098
<b>TOTAL FUNDS</b>	<u>131,153</u>	<u>(138,453)</u>	<u>(7,300)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	24,267	35,318	59,585
<b>Restricted funds</b>			
Building Fund	50,432	(19,797)	30,635
<b>TOTAL FUNDS</b>	<u>74,699</u>	<u>15,521</u>	<u>90,220</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	112,829	(77,511)	35,318
<b>Restricted funds</b>			
Building Fund	494	(20,291)	(19,797)
<b>TOTAL FUNDS</b>	<u>113,323</u>	<u>(97,802)</u>	<u>15,521</u>

**Cornerstone Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	24,267	26,920	51,187
<b>Restricted funds</b>			
Building Fund	50,432	(18,699)	31,733
	<u>74,699</u>	<u>8,221</u>	<u>82,920</u>
<b>TOTAL FUNDS</b>			

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	208,836	(181,916)	26,920
<b>Restricted funds</b>			
Building Fund	35,640	(54,339)	(18,699)
	<u>244,476</u>	<u>(236,255)</u>	<u>8,221</u>
<b>TOTAL FUNDS</b>			

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

Cornerstone Church

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	-
Donations	114,211	84,951
Gift aid	<u>15,749</u>	<u>16,583</u>
	129,960	101,534
<b>Investment income</b>		
Deposit account interest	193	589
<b>Charitable activities</b>		
Grants	<u>1,000</u>	<u>11,200</u>
<b>Total incoming resources</b>	131,153	113,323
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' salaries	33,957	31,442
Wages	11,915	16,151
Employer pension contributions	1,002	931
Training	450	-
Insurance	1,126	756
Telephone	1,113	920
Postage and stationery	1,505	258
Sundries	291	169
Rent	15,568	13,742
Light and heat	1,597	2,344
Christians Against Poverty	3,000	3,000
Travelling expenses	3,159	2,140
Hospitality and events	10,630	5,890
Repairs and maintenance	3,582	2,769
Speaker fees	-	750
Computer costs	897	2,664
Donations	36,758	1,781
Resources	2,701	2,983
Advertising	700	475
CCLI	666	-
Depreciation	<u>6,636</u>	<u>6,822</u>
	137,253	95,987

Cornerstone Church

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

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	2024 £	2023 £
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,200</u>	<u>1,815</u>
Total resources expended	<u>138,453</u>	<u>97,802</u>
<b>Net income/(expenditure)</b>	<u>(7,300)</u>	<u>15,521</u>