

The Balgay Children's Society

**Report and financial statements
for the year ended 31 March 2025**

Scottish Charity Number SC002453

The Balgay Children's Society

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The Balgay Children's Society

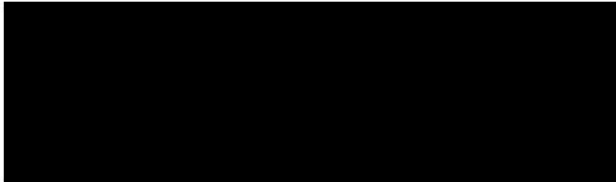
Trustees' report

This report is prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Constitution of the Charity, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

Directors and Trustees

The Directors of the charitable society ("the Society") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.



Secretaries and treasurers for the Society (and principal address of the charity)

Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Independent examiner

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Investment managers

Rathbone Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

The Balgay Children's Society

Trustees' report (continued)

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

Objects of the Society

"The Society shall promote the sound education and advancement in life of such disadvantaged children and young people who in the opinion of the Trustees of the Society would benefit from their assistance. The Society shall provide financial help directly or indirectly through payments made to other child support organisations, or by purchasing equipment to be used for the benefit of such children and young people in Dundee and the immediate vicinity.

To use the funds of the Society in whatever way the Society considers best for the furtherance of education or care of children or young people generally, and in particular the Society may give grants for education or care purposes and not only from its income but also from its capital even if such grants may exhaust said capital."

Organisation

The Society is administered under the supervision of the Trustees who meet on a regular basis to consider the affairs of the Society.

Day to day administration is carried out by the Society's secretaries and treasurers.

Grant making policy

The Society receives applications from a number of organisations and individuals as a result of its inclusion in various charity directories. Applications are reviewed to ensure the purposes fall within the terms of the Society's Constitution, and, if required, applicants are interviewed by representatives of the Trustees.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. This shows the Society's support of local charities.

Investment policy and performance

In accordance with the Constitution, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged with Rathbone Investment Management Limited. The policy is to adopt a medium risk investment strategy to produce a balance of income and capital growth.

Risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Achievements and performance

During the year the Society continued to give grants to deserving charitable causes in line with its objects, in some cases following visits to these organisations. The Trustees also took the decision to take steps to renovate the investment property following the end of the lease in November 2024. They are aware that, until this work is completed, and a new tenant is found, they will have to restrict the level of grants being paid out.

The Balgay Children's Society

Trustees' report (continued)

Reserves policy

The reserves of the Society originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Society to meet its objectives. The level of free reserves held at 31 March 2025 was £1,619,685 (2024 - £1,557,102).

Future strategy

The Trustees have approved the significant refurbishment of the Society's investment property which is expected to cost approximately £550,000 (plus VAT). During this period, the Trustees will continue to support organisations to ensure that the charitable purpose continues to be met, but they are mindful that the level of grants that they are able to award will be limited because of this capital spend.

Once the refurbishment work is completed, and the property is re-let, the Trustees will continue to consider how best to meet the objects of the Society in a proactive manner in future years.

Structure, governance and management

Governing document

The Society was constituted in its present form by a Constitution accepted at a meeting of the Society on 6 June 1990. The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Trustees

The Trustees at the date of this report are shown on page 1 and are also the key management personnel.

Trustees are nominated by the then existing Trustees.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Society. A new Trustee receives copies of the previous year's financial statements and minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees". Training is offered to current Trustees as and when appropriate.

Related party transactions

There were no related party transactions in the year.

The report and financial statements were approved by the Trustees on 3 December 2025 and were signed on their behalf by:


Chair

The Balgay Children's Society

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Balgay Children's Society

Report of the Independent Examiner to the Trustees of The Balgay Children's Society

I report on the financial statements of the Society for the year ended 31 March 2025 which are set out on pages 6 to 16.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

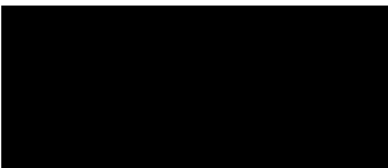
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

Independent Examiner's Statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

3 December 2025

The Balgay Children's Society

Statement of Financial Activities for the year ended 31 March 2025

	Note	Total unrestricted funds 2025 £	Total unrestricted funds 2024 £
Income			
Investment and rental income	2	75,095	70,946
Total income		<u>75,095</u>	<u>70,946</u>
Expenditure			
Raising funds	3	9,695	8,872
Charitable activities	4	42,759	41,520
Total expenditure		<u>52,454</u>	<u>50,392</u>
Net income and net movement in funds for the year before net gains on investment		22,641	20,554
Net gain on investments	6	39,942	67,785
Net income and net movement in funds for the year		62,583	88,339
Total funds at 31 March 2024		1,557,102	1,468,763
Total funds at 31 March 2025	11	<u>1,619,685</u> =====	<u>1,557,102</u> =====

All activities relate to continuing operations.

The notes on pages 8 to 16 form part of these financial statements

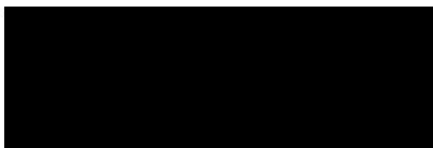
The Balgay Children's Society

Balance Sheet as at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investment property	5		400,900	370,177
Investments	6		1,070,274	1,046,370
			<hr/>	<hr/>
			1,471,774	1,416,547
 Current assets				
Debtors	7	9,939		5,934
Monies held by investment managers		9,660		3,316
Cash in bank		134,190		137,541
		<hr/>		<hr/>
		153,789		146,791
 Current liabilities				
Sundry creditors	8	(5,278)		(6,236)
		<hr/>		<hr/>
 Net current assets			148,511	140,555
			<hr/>	<hr/>
Net assets			1,619,685	1,557,102
			=====	=====
 The funds of the charity:				
Unrestricted funds	11		1,619,685	1,557,102
			=====	=====

The notes on pages 8 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on 3 December 2025 and were signed on their behalf by



Chair

1 Accounting policies

Trust information

The Balgay Children's Society is a charity registered in Scotland. The principal address is The [REDACTED]

The following accounting policies have been applied in dealing with items which are considered material in relation to the Society's financial statements.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Society's operations, all of which are continuing.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society 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.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice - "Accounting and Reporting by Charities" (SORP) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Balgay Children's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at fair value or transaction value unless otherwise stated in the relevant accounting policy notes.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the preparation of the financial statements.

Income recognition

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor or the dividend yield of the investment portfolio.

Rental income is recognised once the Society has entitlement to the income.

1 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Grants

Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred in the year to 31 March 2024. In the year to 31 March 2025 the Society registered for VAT which came into effect from 1 May 2025.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the Balance Sheet date using the closing quoted market price. Realised gains and losses, representing the difference between sale proceeds and fair value at the previous financial year end or cost, if acquired during the financial year are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 6. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investor to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1 Accounting policies (continued)

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Funds

In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Society without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund together with a fair allocation of management and support costs.

Critical accounting estimates and judgements

In the application of the Society'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 revised 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.

In preparing these financial statements, the Trustees have made the following judgments:

Investment property

Investment property is measured at fair value at the year end and based on an estimation by the Trustees using their experience and information relating to the current markets and the rental yield achieved.

Accruals

Accruals are applied at the year end based upon financial costs received post year end and the experience of the Trustees.

The Balgay Children's Society

Notes to the financial statements (continued)

2	Investment and rental income	2025	2024
		£	£
	Rent	25,106	40,000
	Dividends	25,931	24,723
	Interest	5,956	6,223
	Contributions to dilapidations	18,102	-
		75,095	70,946
		=====	=====
3	Raising funds		
	Investment managers fees	9,695	8,872
		=====	=====
4	Charitable activities		
	The Society did not undertake any activity directly but has met its charitable purposes by making grants.		
		2025	2024
		£	£
	Revenue - to child support organisations		
	Baldragon Academy – Breakfast club and trips	-	2,000
	Boys Brigade	2,000	-
	Dundee Industrial Heritage	-	2,000
	Dundee Sea Cadets	-	2,000
	Dundee Rep	500	-
	Faith in the Community	-	1,000
	Helm Training	2,000	-
	Help for kids	2,000	-
	Home Start Dundee	-	5,000
	Kanzen Karate Limited	2,500	-
	Maxwell Centre	1,000	1,000
	NYCOS	-	1,000
	One Parent Families Scotland	500	-
	Our Lady's RC Primary School	-	6,000
	Rocksolid	2,000	2,500
	Royal Scottish National Orchestra	1,500	-
	Scottish Huntington's Association	-	2,000
	Togs – Togs	200	-
	YPI School prizes	10,500	10,000
		24,700	34,500
	Total grants paid to charitable organisations	24,700	34,500
	Expenses (breakdown below)	9,636	-
	Support costs (note 4)	8,423	7,020
		42,759	41,520
		=====	=====

The Balgay Children's Society

Notes to the financial statements (continued)

4 Charitable activities (continued)

	2025 £	2024 £
Expenses	837	-
Insurance	5,460	-
Legal & professional	3,167	-
Electricity	172	-
Gas		
	<u>9,636</u>	<u>-</u>
	=====	=====

The breakdown of support costs is shown below.

Support costs	Charitable activities £	Governance £	Total 2025 £
Independent examiner's fee	-	725	725
Secretarial fees	5,906	1,792	7,698
	<u>5,906</u>	<u>2,517</u>	<u>8,423</u>
	=====	=====	=====

Support costs	Charitable activities £	Governance £	Total 2024 £
Independent examiner's fee	-	735	735
Secretarial fees	5,028	1,257	6,285
	<u>5,028</u>	<u>1,992</u>	<u>7,020</u>
	=====	=====	=====

Key management

No Trustees received any remuneration or expenses in either of the two years ended 31 March 2025.

The Society has no employees.

The Balgay Children's Society

Notes to the financial statements (continued)

5 Investment property

	2025 £
Fair value at 31 March 2024	370,177
Additions in the year	30,723
Fair value as 31 March 2025	400,900 =====

Investment property comprises Unit 31, Faraday Street, Dundee. This property was purchased on 29 April 2015 and the Trustees believe the purchase cost reflects fair value.

At the year end the property was vacant and it will be undergoing significant refurbishment before being re let to a third party.

6 Investments

Holding	Fair value at 31 March 2025 £	Cost at 31 March 2025 £
8,000 Alliance Trust plc	92,800	17,960
27,000 Artemis Fund Managers	40,956	28,475
3,476 BH Marco Ltd	13,035	14,999
2,300 Blackrock Smaller Cos	28,198	29,265
14,000 City of London Investment Trust plc	63,280	57,028
6,800 F&C Investment Trust plc	73,440	5,491
12,000 Greencoat UK Wind	12,924	14,374
2,543 Guinness Asset Management Global Equity Z Inc	79,749	50,717
30,000 Henderson European Focus Trust	54,300	32,290
640 Ishares plc	30,035	19,901
26,718 Jupiter Unit Trust MGRS Japan Income	27,207	25,987
5,500 Law Debenture Corporation plc	48,345	12,132
5,473 Link Fund Solutions	19,388	19,747
5,000 Monks Investment Trust plc	58,100	45,434
27,000 Montanaro UK Smaller Co	26,190	32,002
23,500 Murray International Trust plc	61,570	50,439
7,200 Personal Assets Trust plc	36,288	15,089
13,000 Polar Capital Technology Trust	37,375	23,296
9,300 Royal London Unit Trust Managers – Ethical Bond Z	9,356	11,258
18,000 Royal London Unit Trust Managers – Global index Linked	21,456	25,468
5,600 Schroder Asia Pacific plc	29,120	25,792
4,000 Smithson Investment Trust	56,560	44,640
950 SPDR Series Trust Barcs Us	21,488	21,672
27,500 Temple Bar Investment Trust plc	80,713	34,911
13,000 Treasury 1/4% Gilt	10,161	10,083
11,000 Treasury 4 1/4% stock	10,572	11,072
9,300 Worldwide Healthcare Trust	27,668	29,740
=====	1,070,274 =====	709,262 =====

Notes to the financial statements (continued)

6	Investments (continued)	2025 £	2024 £
	Listed investments		
	At cost	701,037	692,472
	Unrealised appreciation	345,333	285,090
	Fair value at 31 March 2024	1,046,370	977,562
	Movements in the year		
	Purchases at cost	58,732	36,921
	Sales - Proceeds	(74,770)	(35,898)
	- Realised profit / (loss)	533	(394)
	Increase in unrealised appreciation	39,409	68,179
	Fair value at 31 March 2025	1,070,274 =====	1,046,370 =====
	Represented by		
	Investments at cost	709,262	701,037
	Unrealised appreciation	361,012	345,333
	Fair value at 31 March 2025	1,070,274 =====	1,046,370 =====

All listed investments held are UK listed securities.

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Society's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

6 Investments (continued)

Credit risk

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7 Debtors	2025	2024
	£	£
Other debtors	5,409	5,934
VAT recoverable	4,530	-
	9,939	5,934
	=====	=====
8 Creditors	2025	2024
	£	£
Accruals	5,278	2,903
Deferred income	-	3,333
	5,278	6,236
	=====	=====
Deferred income as at 1 April 2024	-	3,333
Released in year	-	(3,333)
Deferred in year	-	3,333
	=====	=====
Deferred income as at 31 March 2025	-	3,333
	=====	=====

Deferred income relates to rental income paid before the year end but not yet due.

The Balgay Children's Society

Notes to the financial statements (continued)

9 Capital commitments

At 31 March 2025 the Society has estimated capital commitments of approximately £550,000 plus VAT for the renovation of the investment property, although no contract had been agreed with the contractor at that point in time.

In the year to 31 March 2025, capital costs of £30,723 had been incurred.

10 Financial instruments

2025
£

2024
£

Carrying amount of financial assets

Financial assets measured at fair value through Statement of Financial Activities

1,475,704
=====

1,416,547
=====

11 Unrestricted funds

2025
£

2024
£

At 1 April 2024

1,557,102

1,468,763

Net income for the year

22,641

20,554

Net gains on investments

39,942

67,785

At 31 March 2025

1,619,685
=====

1,557,102
=====

12 Operating lease commitment - lessor

At 31 March 2025 the Society had contracted with tenants for the following minimum lease payments:

2025
£

2024
£

Within 1 year

-
=====

26,667
=====