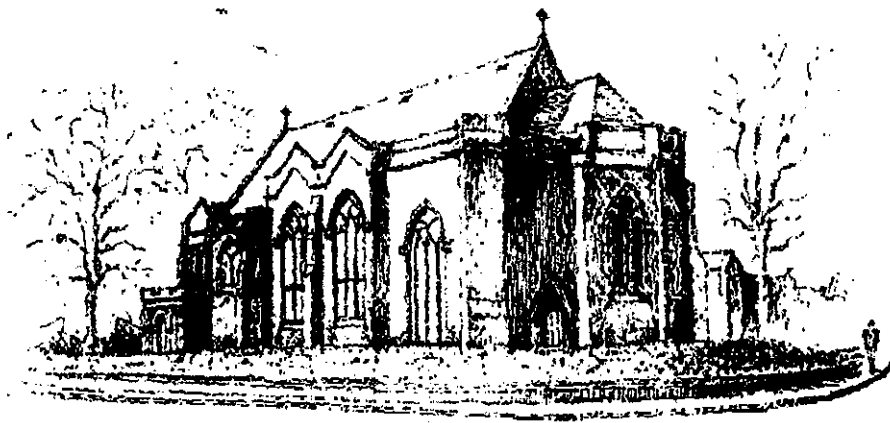


**Edinburgh Inverleith St Serf's
Church of Scotland**

**ACCOUNTS
For Year to 31 December 2017**

Congregation No: 010045

Charity No: SC015442



Edinburgh Inverleith St Serf's Church of Scotland
Accounts for year to 31 December 2016

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Trustees' Annual Report

Year ended 31 December 2017

Structure, Governance and Management

Governing Document

The Church is administered in accordance with the terms of the Church of Scotland Unitary Constitution.

Recruitment and Appointment of Trustees

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The Minister, who is a member of the Kirk Session, is elected by the Congregation and inducted by Presbytery.

Organisational Structure

The business structure is managed by the Kirk Session through the Kirk Session Business Management Committee, made up of the Joint Session clerks and chairs of the following committees: Communications, Finance & Stewardship, Mission & Outreach, Pastoral Care Circle, Property, Social & Fund Raising and Christian Nurture. The Kirk Session, which meets a minimum of four times a year is, in addition, responsible for the spiritual affairs within the Church.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond. Its aim is to model love and community by the way in which it works together as a congregation and by its interaction with local community and the world at large.

Services are held each Sunday and there are special services throughout the year including a monthly Pram Service. There is an active Junior Church, Book Group and Guild. Also there is a monthly mid-week communion, a Dementia Cafe and a thriving Toddler Group. Members participate with neighbouring congregations in a series of Lent Studies, on topics of relevance to daily life.

Achievements and Performance

2017 has seen us reap the benefit of our new Church Centre. The Centre is well used by both church organisations and community groups. We have a considerable number of external lets and we are home to three theatre companies as we have a well maintained stage.

We were delighted to ordain four new elders this year to strengthen our Kirk Session, several elders having stood down from active eldership in the last two years.

Risks

Risks pertaining to membership are constantly watched and membership totals are flat. Income raised through Free Will Offering is stable after our Stewardship campaign in 2014. While the proceeds of the sale in 2014 of the Inverleith Church, Halls and Manse have been utilised to fund the halls redevelopment, we still own the old church officer's flat which is currently rented out as is our Manse.

Financial Review

The Statement of Financial Activities records an increase in funds of £7,808 during 2017. This figure includes £16,638 of capital expenditure relating to the redevelopment. However with a rebate on Heat and Light of £5,126 and a surplus of over £7,500 on the General Fund an amount of £12,000 was able to be transferred to the Special Reserve Fund. Two new funds were set up in 2017 for the new Pram Service introduced and funded with a grant from 121 together with donations and a Art Fund for the Church Centre funded through donations.

All reserves are funded from the General Fund which, at the year end, is £4,399. Any General Fund balances in excess of £5,000 are transferred to the Special Reserve Funds which in turn support other activities when required. At the year end the Church held unrestricted funds of £891,620 of which £12,096 has been designated for the fabric fund for repairs and routine improvements.

The Church also held £2,798 of restricted funds which have been provided for the purposes specified in Note 15.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

Approved by the Trustees and signed on their behalf,


Joint Session Clerk


Joint Session Clerk

Date: 22nd March 2018

Date: 22nd March 2018

**Trustees' Annual Report
Year ended 31 December 2017**

The trustees present the annual report and accounts for the Edinburgh Inverleith St Serf's Church of Scotland, for the year ended 31 December 2017

Reference and Administrative Information

Charity Name: Edinburgh Inverleith St Serf's Church of Scotland
Charity Registration Number: SC015442
Congregation Reference No: 010045
Contact Address: [REDACTED]
3 Inverleith Avenue South
Edinburgh
EH3 5QA

Trustees

Kirk Session

[REDACTED] [REDACTED] [REDACTED] 17)

Principal Office-bearers

Minister [REDACTED]
Joint Session Clerks [REDACTED]
Church Treasurer: [REDACTED]

Independent Examiner

[REDACTED] CA, Cowan & Partners Ltd, Chartered Accountants, 60 Constitution Street,
Edinburgh EH6 6RR

Bankers

Royal Bank of Scotland, Stockbridge (A) Branch, 12 North-West Circus Place, Edinburgh EH3 6SX

Inverleith St Serf's Church of Scotland, Edinburgh
SC015442

Report of the Independent Examiner

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulations 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seek explanations from the trustees concerning any such matter. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In 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 Regulation
- to prepare accounts which accord with the accounting records and comply with Regulation 9 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 accounts to be reached


Cowan & Partners Limited
60 Constitution Street
Leith
Edinburgh
EH6 6RR

Date 23 March 2018.

Statement of Financial Activities
Year ended 31 December 2017

	Note	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total 2017	Total 2016
Income and endowment from:						
Donations and Legacies	1	92,375	0	0	92,375	86,922
Charitable activities	2	6,741	0	0	6,741	5,433
Other trading activities	3	48,585	0	0	48,585	41,348
Investments	4	1,964	0	0	1,964	2,357
Other	5	0	0	0	0	0
Total income		<u>149,665</u>	<u>0</u>	<u>0</u>	<u>149,665</u>	<u>136,060</u>
Expenditure on:						
	6					
Raising funds		204	0	0	204	204
Charitable activities		145,014	0	0	145,014	196,017
Other		0	0	0	0	0
Total expenditure		<u>145,218</u>	<u>0</u>	<u>0</u>	<u>145,218</u>	<u>196,221</u>
Net income/(expenditure) before gains and losses on investments		<u>4,447</u>	<u>0</u>	<u>0</u>	<u>4,447</u>	<u>-60,161</u>
Gain/Loss on revaluation of investments		3,361	0	0	3,361	3,216
Net income/(expenditure)		<u>7,808</u>	<u>0</u>	<u>0</u>	<u>7,808</u>	<u>-56,945</u>
Transfer to Church of Scotland General Trustees Fabric Fund		0	0	0	0	0
Net movement in funds		<u>7,808</u>	<u>0</u>	<u>0</u>	<u>7,808</u>	<u>-56,945</u>
Total funds brought forward		883,813	2,798	0	886,611	943,556
Total funds carried forward		<u>891,621</u>	<u>2,798</u>	<u>0</u>	<u>894,419</u>	<u>886,611</u>

Edinburgh Inverleith St Serf's Church of Scotland

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

The charity adopts the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued in 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended).

Funds

Funds are classified as either restricted funds, endowment funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred.

Edinburgh Inverleith St Serf's Church of Scotland

Accounting Policies

Tangible fixed assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the trustees for the congregation. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

The church manse at East Lillypot and the flat at Royston Terrace are held at market value in the balance sheet.

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

Edinburgh Inverleith St Serf's Church of Scotland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input
V A T

Notes forming part of the financial statements

for the year ended 31 December 2017

	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total 2017	2016
1 Donations and Legacies					
Offerings	62,287			62,287	63,254
Tax recovered on Gift Aid	13,942			13,942	13,633
Legacies	0			0	0
Value of donated gifts	0			0	0
Other	16,146			16,146	10,035
	<u>92,375</u>	<u>0</u>	<u>0</u>	<u>92,375</u>	<u>86,922</u>
Income from donations and legacies was £1,200 (2016 £1,494) of which £1,200 was unrestricted (2016 £1,494) and £0 was restricted (2016 £0)					
2 Income from charitable activities					
Weddings and Funerals	750			750	400
Coffee mornings etc	5,991			5,991	5,033
Concerts	0			0	0
	<u>6,741</u>	<u>0</u>	<u>0</u>	<u>6,741</u>	<u>5,433</u>
Income from charitable activities was £6,741 (2016 £5,433) of which £6,741 was unrestricted (2016 £5,433) and £0 was restricted (2014 £0)					
3 Income from other trading activities					
Rent received	<u>48,585</u>	<u>0</u>	<u>0</u>	<u>48,585</u>	<u>41,348</u>
4 Investment income					
Dividends received	225			225	233
Deposit interest	1,739			1,739	2,124
	<u>1,964</u>	<u>0</u>	<u>0</u>	<u>1,964</u>	<u>2,357</u>
Income from investment income was £1,964 (2016 £1,357) of which £1,964 was unrestricted (2016 £2,357) and £0 was restricted (2016 £0)					
5 Other income					
Receipts from General Trustees	0			0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Grand Total	<u>149,665</u>	<u>0</u>	<u>0</u>	<u>149,665</u>	<u>136,060</u>

Notes forming part of the financial statements

for the year ended 31 December 2017

	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total 2017	2016
6 Analysis of Expenditure					
Raising Funds					
Investment Manager's Fees	0			0	0
Offering Envelopes	204			204	204
	<u>204</u>	<u>0</u>	<u>0</u>	<u>204</u>	<u>204</u>
Charitable Activities					
Ministries and Mission Allocation	77,560			77,560	80,198
Presbytery Dues	1,397			1,397	1,652
Voluntary Additional Stipend	0			0	0
Minister's Expenses	920			920	957
Ministerial Assistance	0			0	0
Pulpit Supply	110			110	285
Other salary costs	5,117			5,117	6,677
Fabric Repairs & Maintenance	27,062			27,062	69,028
Council Tax	1,758			1,758	1,758
Other Buildings Costs	15,089			15,089	20,605
Church Office Expenses	6,878			6,878	4,111
Organ & Music	937			937	888
Other expenses	8,186			8,186	9,858
	<u>145,014</u>	<u>0</u>	<u>0</u>	<u>145,014</u>	<u>196,017</u>
Total	<u>145,218</u>	<u>0</u>	<u>0</u>	<u>145,218</u>	<u>196,221</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Expenditure on charitable activities was £145,218 (2016 £196,221) of which £145,218 was unrestricted (2016 £196,221) and £0 was restricted (2016 £0)

Notes forming part of the financial statements**for the year ended 31 December 2017**

	2017	2016
	£	£
7 Staff costs and numbers		
Salaries and wages	5,117	6,677
Social security costs	0	0
Total	<u>5,117</u>	<u>6,677</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2017	2016
	£	£
Ministerial support	0	0
Music staff	2	2
	<u>2</u>	<u>2</u>

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service.

For the year under review the minimum stipend was £26,119 and the maximum stipend in the 5th and subsequent years was £32,098.

8 Trustee Remuneration and Related Party Transactions**Payment in respect of work done or services provided by a trustee**

Director of Music salary to -

Trustee XXXXXXXXXX £ 2,558

Reimbursement of expenses, including disturbance allowance, incurred by a trustee

Council Tax of £1,758 paid on behalf of the Minister together with her expenses of £920

Notes forming part of the financial statements**for the year ended 31 December 2017****9 Tangible Fixed Assets**

	Buildings	Office Equipment	Total
Market Value			
At 1 January 2017	700,000	0	700,000
Additions	0	0	0
Disposals	0	0	0
Unrealised gain / (loss) on fixed assets	0	0	0
At 31 December 2017	<u>700,000</u>	<u>0</u>	<u>700,000</u>
Accumulated Depreciation			
At 1 January 2017	0	0	0
Charge for year	0	0	0
Eliminated on Disposals	0	0	0
At 31 December 2017	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
At 31 December 2016	<u>700,000</u>	<u>0</u>	<u>700,000</u>
At 31 December 2017	<u>700,000</u>	<u>0</u>	<u>700,000</u>

Note : The properties at 24 East Lilypot and 7 Royston Terrace were revalued in June 2012,
by David Adamson & Partners Ltd, Chartered Surveyors. The trustees believe this is an appropriate valuation.

10 Investments

	2017	2016
	£	£
Market value at 31 December 2016	48,435	45,219
Investments purchased in the year	0	0
Unrealised gain on investments	3,361	3,216
Market value at 31 December 2017	<u>51,796</u>	<u>48,435</u>
Investments at cost	<u>26,466</u>	<u>26,466</u>

The following investments are held:

7,458 of Church of Scotland Trust Units - Growth Fund
386 of Church of Scotland Trust Units - Income Fund
£4,000 in F&C Responsible UK Income 1 Fund Inc
£1,000 in Cafedirect plc
£2,000 in National Savings Income Bonds

Notes forming part of the financial statements

for the year ended 31 December 2017

	2017	2016
	£	£
11 Debtors		
Gift Aid Tax Refund Due	5,267	4,043
Other - Hall Rental Due	572	373
Christmas Fair Sales	-	45
Traidcraft Donation	700	1,000
Rebate of bank charges	130	-
	<u>6,669</u>	<u>5,461</u>

	2017	2016
	£	£
12 Creditors		
Due to Pilrig Church	196	196
Due to Traidcraft	-	77
Due to Post Natal Depression Project	-	42
Due to TRIM	110	110
Due to Chogoria	6	6
Due to Al Sharooq	1,764	669
Due to Bethany	1,002	-
Due to Christian Aid	50	-
	<u>3,128</u>	<u>1,100</u>

13 Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fixed Assets	0	700,000	0	0	700,000
Investments	50,555	0	1,241	0	51,796
Current Assets	-43,028	187,222	1,557	0	145,751
Current Liabilities	-3,128	0	0	0	-3,128
Net assets at 31 Dec 2017	<u>4,399</u>	<u>887,222</u>	<u>2,798</u>	<u>0</u>	<u>894,419</u>

14 Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

Notes forming part of the financial statements

for the year ended 31 December 2017

15 Movements in Funds

	At 1 January 2017 £	Incoming Resources £	Outgoing Resources £	Gain/(Loss) on Revaluations £	Transfers £	At 31 Dec 2017 £
Endowment funds	0	0	0	0	0	0
Restricted funds	2,798	0	0	0	0	2,798
Unrestricted funds						
<u>Designated</u>						
Art Fund	0	3,125				3,125
E Mentiplay Bequest Fund	33,427					33,427
Fabric Fund	6,219		-4,123		10,000	12,096
Flower Guild Fund	217	812	-738			291
Guild Fund	1,358	1,111	-1,023		-1,000	446
Investment Revaluation Fund	21,396			3,361		24,757
Lunch Club Fund	963	105				1,068
Odry Fund	759	73	-655		-177	0
Pastoral Fund	1,268	695	-670			1,293
Pram Service Fund	0	500	-192			308
Property Fund -East Lilypot Manse	500,000					500,000
Property Fund -Royston Flat	200,000					200,000
Special Reserve Fund	112,786		-16,638		12,000	108,148
Toddlers Group Fund	673	693				1,366
Traidcraft Fund	420	2,654	-1,477		-700	897
Designated	879,486	9,768	-25,516	3,361	20,123	887,222
<u>Undesignated</u>						
General Fund	4,327	139,897	-119,702		-20,123	4,399
Undesignated	4,327	139,897	-119,702	0	-20,123	4,399
Unrestricted funds	883,813	149,665	-145,218	3,361	0	891,621
Total funds	886,611	149,665	-145,218	3,361	0	894,419

Movements in Funds held by Church of Scotland General Trustees.

	Outgoing Resources £
For the purpose of the redevelopment of the halls	-29,945
	<u>-29,945</u>
	See appendix

Notes forming part of the financial statements

for the year ended 31 December 2017

Purposes of Endowment Funds

None

Purposes of Restricted Funds

£200 The Brown Bequest	Capital to Bank Account : Income to Choir
£200 The Henderson Bequest	Capital to Bank Account : Income to Flowers
£19 The Kay Bequest	Capital to Church of Scotland Units : Income to Memorial Wreath
£60 The Liesham Bequest	Capital to Church of Scotland Units : Income to Junior Church
£425 The Mathieson Bequest	Capital to Church of Scotland Units : Income to Junior Church & Flowers
£64 The Mitchell Bequest	Capital to Income Bond : Income to Junior Church
£500 The Neil Bequest	Capital to Church of Scotland Units : Income to Junior Church
£173 The Staker Bequest	Capital to Church of Scotland Units : Income to Junior Church
£507 The Stewart Bequest	Capital to Bank Account : Income to aid Ministries and Mission
£650 The Sutherland Bequest	Capital to Bank Account : Income to aid Ministries and Mission
<u>£2,798</u>	

Purposes of Designated Funds

Art Fund	for the provision of art works within the Church Centre
E Mentiplay Bequest Fund	for general use, administered by the Kirk Sesson
Fabric Fund	for the repair and improvement of the church property
Flower Guild Fund	for the work of the Flower Guild
Guild Fund	for the Guild work
Investment Revaluation Fund	for the accumulated market valuation on investments
Lunch Club Fund	for the work of the weekly lunch club
Pastoral Fund	for the work of the Pastoral Care Circle
Property Funds	for the accumulated market valuation on properties.
Odry Fund	for visit of members of our twin church in Odry, Czech Republic
Pram Service	for the provision of a monthly Pram Service
Special Reserve Fund	for excess funds generated from the general fund or directly.
Toddlers Group Fund	for the work of the weekly Toddlers Group
Traidcraft Fund	for monthly stall of tradecraft goods

Notes forming part of the financial statements

for the year ended 31 December 2017

16 Collections for Third Parties

	2017	2016
	£	£
Al Sharooq	959	990
Bethany Care Shelter	1,002	-
Christian Aid	1,332	745
MacMillan Nurses	803	483
Odry	73	1,959
Poppy Scotland	163	142
Post Natal Depression Project, CrossReach		1,645
Project Tanzania		191
TRIM	95	-
	<u>4,427</u>	<u>6,155</u>

These reflect funds raised for other charities either through fund raising activities, retiral collections or direct contribution from the General Fund.

17 Statement of Financial Activities Comparatives for 2016

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	2016	2016	2016	2016
Income and endowment from:				
Donations and Legacies	86,922	0	0	86,922
Charitable activities	5,433	0	0	5,433
Other trading activities	41,348	0	0	41,348
Investments	2,357	0	0	2,357
Other	0	0	0	0
Total income	<u>136,060</u>	<u>0</u>	<u>0</u>	<u>136,060</u>
Expenditure on:				
Raising funds	204	0	0	204
Charitable activities	196,017	0	0	196,017
Other	0	0	0	0
Total expenditure	<u>196,221</u>	<u>0</u>	<u>0</u>	<u>196,221</u>
Net income/(expenditure) before gains and losses on investments	<u>-60,161</u>	<u>0</u>	<u>0</u>	<u>-60,161</u>
Gain/Loss on revaluation of investments	3,216	0	0	3,216
Net income/(expenditure)	<u>-56,945</u>	<u>0</u>	<u>0</u>	<u>-56,945</u>
Transfer to Church of Scotland General Trustees Fabric Fund	0	0	0	0
Net movement in funds	<u>-56,945</u>	<u>0</u>	<u>0</u>	<u>-56,945</u>
Total funds brought forward	<u>940,758</u>	<u>2,798</u>	<u>0</u>	<u>943,556</u>
Total funds carried forward	<u>883,813</u>	<u>2,798</u>	<u>0</u>	<u>886,611</u>

APPENDIX**Funds held on behalf of the Congregation by The Church of Scotland General Trustees**

	At 1 January 2017	Incoming Resources	Outgoing Resources	Gain/(Loss) on Revaluations	Transfers	At 31 Dec 2017
Consolidated Fabric Fund-Revenue	1,031	292	-10			1,313
Consolidated Fabric Fund-Capital	67,678	0	-29,945			37,733
	<u>68,709</u>	<u>292</u>	<u>-29,955</u>	<u>0</u>	<u>0</u>	<u>39,046</u>