

**BRITISH INTERNATIONAL STUDIES
ASSOCIATION**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2011

Charity Number 269284

FRANCIS GRAY
Chartered Accountants
Ty Madog
32 Queens Road
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BRITISH INTERNATIONAL STUDIES ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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BRITISH INTERNATIONAL STUDIES ASSOCIATION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	British International Studies Association
Charity number	269284
Trustees	Prof. Parmar Prof. Jackson Dr. Marsden Dr. Blakely Dr. Lawson Dr. Arora Prof. Farrell Dr. Dyer Dr. Harman Dr. Ralph Prof. Breen Smyth Dr. Quinn
Independent examiner	Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion, SY23 2HN
Bankers	National Westminster PO Box 5 Owain Glyndwr Square Aberystwyth Ceredigion SY23 2NB
Solicitors	Cobbetts LLP One Colmore Square Birmingham B4 6AJ

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2011. The trustees who served during the year and up to the date of this report are set out on page 1.

INTRODUCTION

The British International Studies Association (BISA) has just completed its thirty-sixth year. It is primarily an educational charity, and in preparing this report, the Trustees confirm that they have paid close attention to the Charity Commission's guidance on public benefit, as set out in its publication *Charities and Public Benefit: the Charity Commission's general guidance on public benefit* (Revised version January 2008) and subsequent postings on the Public Benefit section of its website. The Charities Act 2006 sets out the following, among others, as charitable purposes:...

- b) the advancement of education;...
- f) the advancement of the arts, culture, heritage, or science

BISA contributes to the public benefit under both headings, although primarily the former. The Commission explains that 'The advancement of science includes scientific research and charities connected with various learned societies and institutions' (at <http://www.charity-commission.gov.uk/spr/corcom1.asp#8> consulted 11 January 2010).

The year 2010-11 consolidated a new management team and structure, as explained below and also some key decisions as to the operation of the Association in the future:- The development of policy on VAT, and the hiring of new accountants

- New conference date and format
- The appointment of a new editorial team and advisory board for the Review of International Studies
- The development of new relations with partner associations
- appointed a chief executive officer and administrative assistant (from October 2011)

AIMS AND OBJECTIVES

The Association's charitable objectives are:

- i) To promote and facilitate international studies in British Universities and other seats of learning and research
- ii) To advance the teaching and research in international studies in the relevant academic disciplines of such universities and seats of learning
- iii) To facilitate personal contact and communication among scholars with these interests in the United Kingdom and other countries
- iv) To support and develop the publication of scholarly material and research papers relevant to international studies and to distribute the results of such research
- v) To convene conferences for Members and others who may be invited to attend by the Committee
- vi) To arrange for the publication and distribution of a journal to be called "The British Journal of International Studies" or such other journals or papers as the Committee shall decide
- vii) To organise study groups

These objectives have been kept at the forefront of the work of the Trustees over the course of the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The membership elects a Chair, Vice chair, Treasurer and Secretary from amongst their number. The current team began their tenure on 1 January 2011, although the secretary and treasurer were in post from January 2009; the current chair was vice chair from 2009. The management team is supported by the BISA CEO, Gail Birkett, who is based in the Association's National Office, at Aberystwyth University. The Association works closely with the Department of International Politics in that University, who host the National Office.

The Trustees - of whom there are currently eight - are elected at the end of each calendar year. Traditionally the election has been conducted during the Association's AGM, by ballot. However, during 2009 we piloted a new system of electronic voting, which we believe to be fairer, being open to all members, not just those attending the Annual Conference. Four Trustees are elected each year, for a

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

period of two years, to ensure continuity. Should there not be sufficient nominations; the Trustees take it upon themselves to co-opt some of the membership to serve.

There is in addition a student representative, and during 2009, an interim committee of students was formed to create a new open system, involving elections to key positions. The chair of the student committee is their representative on the Board of Trustees. In addition, there are representatives of four partner organisations invited to observe and participate in debate in a non-voting role: the Chair, or other representative, of the Political Studies Association; a representative from the Foreign and Commonwealth Office; a representative from the Centre for Sociology, Anthropology and Politics. In addition, as appropriate, the editors of the Association's journal and book series may be invited, as may the publishers of those outputs.

The work of the Trustees operates through a Board of Trustees, which has a variety of sub-committees. The membership of those sub-committees reported below is as of March 31st, 2011. Each sub-committee reports to the Board as appropriate.

Management Committee

Chair - Inderjeet Parmar, Theo Farrell, Richard Jackson, Hugh Dyer, and BISA CEO; covers the issues arising from the day to day running of the association.

Finance Committee

Chair - Hugh Dyer, Inderjeet Parmar, Theo Farrell, Richard Jackson and BISA CEO; covering the financial management of the association and matters arising in regard to our finances such as VAT registration. Also decides on allocation of founder's fund.

Conference/Membership Committee

Chair - Richard Jackson, all elected Trustees, and Conference Assistant; covering the conference organisation such as selecting which papers to include in the panels, who to invite as a plenary, future conference format and also any membership issues that arise.

Research Committee

Chair - Theo Farrell, Jason Ralph, George Lawson, Bela Aurora, Hugh Dyer; covering working group approval and funding allocation, workshops and their funding, Prizes - thesis, best article in RIS, Book prize and student conference bursary allocations plus relations with the ISA and ESRC.

Learning and Teaching Committee

Chair - Richard Jackson, Lee Marsden, Bela Arora, Ruth Blakeley, Steven Curtis(C-SAP), Marie Breen-Smyth; to promote innovation and excellence in teaching and learning along with awarding the new BISA/C-SAP annual teaching prize.

Diversity Committee

Chair - Theo Farrell, Bela Arora, Adam Quinn, Marie Breen-Smyth, Jason Ralph; this Committee was set up to mirror a similar committee at the PSA to enable both organisations to work together exploring ways to improve diversity in the profession and find ways of improving diversity and opportunities at all levels of the profession.

Publications Committee

Chair - Inderjeet Parmar, Sophie Harman, George Lawson, Ruth Blakeley, Lee Marsden (with attendance from Publication editors Nick Wheeler and Kim Hutchings and Publisher representation as needed); to receive the reports from the editors of the journal and book series, to consider and develop other publications, as appropriate.

Outreach Committee

Chair - Inderjeet Parmar, Sophie Harman, Steven Curtis, Lee Marsden, Adam Quinn, N. Kitchen; set up to promote international studies among schools, and among practitioners, and to enhance our website to become an educational resource

This new sub-committee structure was adopted in March 2009 and is now operational as it allows the

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Board a more detailed understanding and deliberative engagement with the issues facing the Association, and allows BISA the opportunity to be more strategic.

RISK ASSESSMENT

The Trustees have increased the level of insurance for the Association, particularly relevant in the light of the conference. The trustees keep all major risks under review, take advice as necessary and seek to mitigate the risks. The principal reason for the reserves policy is to ensure that the Association has sufficient funds to guard against any unforeseen eventualities. As a consequence, a new Reserves policy was adopted in 2010, more directly relating the level of reserves to a year's full activity for the Association.

PUBLIC BENEFIT

As noted in the Introduction, the commitment of the Association to charitable work in the public benefit is at the forefront of the work of the Trustees. We seek to engage with non-academic users of our work in a number of ways. Policy makers, members of non-governmental organisations, and members of the media participate in our work, both at the Annual Conference, and also at meetings of our many working groups. In addition, we invite to our Board a member of the Foreign and Commonwealth Office, to to directly contribute to helping us shape aspects of our work beyond the academic world. In addition, our publications - the journal and book series - are both available to non-members, as well as members. We are committed to capacity development, which for us is about working with postgraduate students to improve their skills, knowledge and networks. Of course some will enter the academic profession, but many more will not, and our work with them (again at the Annual Conference, in working groups, and in representation at Board level) is about engaging with individuals regardless of their future profession. However, we are aware that there is always room to do more, and in the medium term we expect to increase our contributions, especially in outreach work with high school students and teachers through, for example, the development of learning and teaching materials.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Association successfully completed the following tasks:

- Put in place new editors of the Review of International Studies, with a new working editorial board, and more robust governance and oversight procedures
- Signed a new contract with CUP for the book series
- Held a successful annual conference in Manchester, and completed the transition from the December date to April
- Booked venues for the 2012 conference
- Established a 2012 conference committee to lead the work
- Contributed feedback to Hefce on upcoming REF
- Launched a new programme of Schools' Outreach work
- Inaugurated feasibility study of prospects for a second BISA journal in the area of 'engagement' with IR knowledge user groups
- Launched a new online magazine, International Studies Today, a research-based review aimed at a broader audience, including students and practitioners
- Consolidated the new management and governance system for the Board of Trustees
- Consolidated the online elections process for the election of Trustees
- Completed an election for the post of Vice chair

FUTURE PLANS

The next set of tasks is:

- Formalising the National Office with a new updated agreement with Aberystwyth University
- Training and assimilating new administrative assistant at the National Office
- Finalising plans for the 2012 conference
- Completing elections for a new secretary
- Provide feedback to Hefce on REF, 2014
- Exploring options to diversify funding especially through a new journal
- Developing action to enhance diversity in the profession

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

- Continue to develop the Postgraduate Network
- Developing our Schools' outreach work
- Further develop the website
- Considering ways to enhance membership benefits, and also to address the level of membership, which could be challenged given the state of the nation's finances
- Organising a national meeting on academic freedom
- Embedding new governance procedures for the Review of International Studies
- Improving Trustees' liability insurance

Clearly there is an extensive amount of work to do, and not all of this will be completed by next year's Report. But there is a good mixture of short term and medium term goals, to which the Trustees are committed.

RESPONSIBILITIES OF THE TRUSTEES

The charity's 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 England and Wales 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 of the incoming resources and application of resources 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Act 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

INDEPENDENT EXAMINER

Francis Gray Chartered Accountants has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees

Prof. Parmar
Chair. & Trustee

Dr. Dyer
Treasurer & Trustee

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BRITISH INTERNATIONAL STUDIES ASSOCIATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH INTERNATIONAL STUDIES ASSOCIATION
YEAR ENDED 31 MARCH 2011

I report on the accounts of the charity for the year ended 31 March 2011 set out on pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as 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 whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Francis Gray Chartered Accountants
Independent examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

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BRITISH INTERNATIONAL STUDIES ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

	Note	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	33,055	33,328
Investment income	3	663	129
Incoming resources from charitable activities	4	55,276	169,547
TOTAL INCOMING RESOURCES		88,994	203,004
RESOURCES EXPENDED			
Charitable activities	5	(84,529)	(136,583)
Governance costs	6	(18,385)	(20,760)
TOTAL RESOURCES EXPENDED		(102,914)	(157,343)
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	7	(13,920)	45,661
RECONCILIATION OF FUNDS			
Total funds brought forward		252,480	206,819
TOTAL FUNDS CARRIED FORWARD		238,560	252,480

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £
FIXED ASSETS				
Tangible assets	9		81	108
CURRENT ASSETS				
Debtors	10	536		95,219
Cash at bank		240,075		171,163
		<u>240,611</u>		<u>266,382</u>
CREDITORS: Amounts falling due within one year				
	11	<u>(2,132)</u>		<u>(14,010)</u>
NET CURRENT ASSETS			238,479	252,372
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>238,560</u>	<u>252,480</u>
NET ASSETS			<u>238,560</u>	<u>252,480</u>
FUNDS				
Unrestricted income funds	12		<u>238,560</u>	<u>252,480</u>
TOTAL FUNDS			<u>238,560</u>	<u>252,480</u>

These financial statements were approved by the members of the committee on the and are signed on their behalf by:

Prof. Parmar
Chair. & Trustee

Dr. Dyer
Treasurer & Trustee

The notes on pages 9 to 11 form part of these financial statements.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations			
Membership subscriptions	<u>33,055</u>	<u>33,055</u>	<u>33,328</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	121	121	129
Other interest receivable	<u>542</u>	<u>542</u>	<u>-</u>
	<u>663</u>	<u>663</u>	<u>129</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Conference Receipts	35,986	35,986	74,870
CUP - Review of International Studies	18,990	18,990	94,497
Conference handbook - advertising & inserts	<u>300</u>	<u>300</u>	<u>180</u>
	<u>55,276</u>	<u>55,276</u>	<u>169,547</u>

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2011 £	Total Funds 2010 £
Conference	20,926	37,522	58,448	99,237
Publications	6,331	–	6,331	13,006
Projects & Research	19,750	–	19,750	24,340
	<u>47,007</u>	<u>37,522</u>	<u>84,529</u>	<u>136,583</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Accountancy fees	1,683	1,683	2,911
Other professional fees	1,505	1,505	5,276
Legal fees	458	458	–
Costs of trustees' meetings	14,521	14,521	12,561
Other financial costs	218	218	12
	<u>18,385</u>	<u>18,385</u>	<u>20,760</u>

7. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2011 £	2010 £
Depreciation	<u>27</u>	<u>36</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011 £	2010 £
Wages and salaries	41,926	42,100
Social security costs	800	1,725
	<u>42,726</u>	<u>43,825</u>

There were no employees during the year.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

9. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2010 and 31 March 2011	<u>3,520</u>
DEPRECIATION	
At 1 April 2010	3,412
Charge for the year	<u>27</u>
At 31 March 2011	<u>3,439</u>
NET BOOK VALUE	
At 31 March 2011	<u>81</u>
At 31 March 2010	<u>108</u>

10. DEBTORS

	2011 £	2010 £
Other debtors	536	94,569
Prepayments	<u>–</u>	<u>650</u>
	<u>536</u>	<u>95,219</u>

11. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	1,633	3,897
Trade creditors	<u>–</u>	<u>10,113</u>
Accruals	499	–
	<u>2,132</u>	<u>14,010</u>

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2010 £	Incoming resources £	Balance at 31 March 2011 £
General Funds	<u>252,480</u>	<u>(13,920)</u>	<u>238,560</u>

13. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to trustees during the year.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 6.**

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

	2011		2010
	£	£	£
INCOMING RESOURCES			
VOLUNTARY INCOME			
Membership subscriptions	33,055		33,328
INVESTMENT INCOME			
Bank interest receivable	121		129
Other interest receivable	542		-
	663		129
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			
Conference Receipts	35,986		74,870
CUP - Review of International Studies	18,990		94,497
Conference handbook - advertising & inserts	300		180
	55,276		169,547
TOTAL INCOMING RESOURCES	88,994		203,004
RESOURCES EXPENDED			
CHARITABLE ACTIVITIES			
Staff costs - Wages & Salaries	41,926		42,100
Staff costs - Employer's NIC	800		1,725
Establishment - Rent	-		34,798
Establishment - Insurance	1,357		-
Motor and travel costs - Other	211		273
Legal & professional - Other	-		6,745
Office expenses - Other	1,681		1,107
Depreciation	27		36
Website Costs	6,726		4,572
Badges/stationery	268		2,967
Bursaries	78		380
Credit card charges	1,468		2,312
Communication & IT	739		2,046
Other expenses	3,167		176
Purchases - RIS	-		6,808
Research Directory	6,181		6,198
International Studies Today	150		-
Founder Fund	2,300		-
External Events Sponsorship	-		800
Teaching Prize	(235)		1,500
Working Group	14,135		22,040
Workshop Funding	3,550		-
	84,529		136,583

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

	2011		2010
	£	£	£
GOVERNANCE COSTS			
Accountancy fees		1,683	2,911
Other professional fees		1,505	5,276
Legal fees		458	–
Costs of trustees' meetings		14,521	12,561
Other financial costs		218	12
		<u>18,385</u>	<u>20,760</u>
TOTAL RESOURCES EXPENDED		<u>102,914</u>	<u>157,343</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(13,920)</u>	<u>45,661</u>

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
CHARITABLE ACTIVITIES		
Conference		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	10,324	11,933
Staff costs - Employer's NIC	800	1,725
Establishment - Rent	-	34,798
Establishment - Insurance	1,357	-
Motor and travel costs - Other	211	273
Office expenses - Other	1,135	482
Depreciation	27	36
Website Costs	6,726	4,572
Badges/stationery	268	2,967
Bursaries	78	380
	<u>20,926</u>	<u>57,166</u>
<i>Support costs</i>		
Staff costs - Wages & Salaries	31,602	30,167
Legal & professional - Other	-	6,745
Office expenses - Other	546	625
Credit card charges	1,468	2,312
Communication & IT	739	2,046
Other expenses	3,167	176
	<u>37,522</u>	<u>42,071</u>
	<u>58,448</u>	<u>99,237</u>
Publications		
<i>Activities undertaken directly</i>		
Purchases - RIS	-	6,808
Research Directory	6,181	6,198
International Studies Today	150	-
	<u>6,331</u>	<u>13,006</u>
Projects & Research		
<i>Activities undertaken directly</i>		
Founder Fund	2,300	-
External Events Sponsorship	-	800
Teaching Prize	(235)	1,500
Working Group	14,135	22,040
Workshop Funding	3,550	-
	<u>19,750</u>	<u>24,340</u>
	<u>84,529</u>	<u>136,583</u>