

**AVONSIDE
HOUSE
TRUST**



Annual Report

2011/2012

AVONSIDE HOUSE TRUST

Mission Statement

“Towards Fullness of Life”

Objectives:-

- To provide people with a mild to moderate needs a caring home-like environment based on Christian values.
- To support each individual in the development of social and living skills.
- To provide each individual the opportunity to live a life of greater independence, enjoyment and fulfilment.

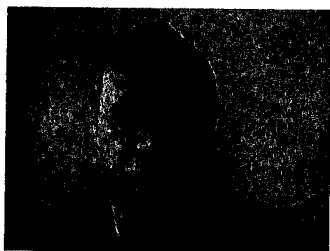
Contents

- Directory Page 1
- Chairman's Report – Pages ii & iii
- Management Reports – Pages iv & v
- Financial Reports - Pages vi

Avonside House Trust Incorporated

Trust Directory As at 31 January 2012

Established	9 November 1995
Company number	696583
Principal Activity	Provision of accommodation and training to individuals with mild to moderate needs
Business location	2 Te Orewai Place Avonside Christchurch
Trustees	Graham Martin (Chairman) Ray Berry (Treasurer) Robin Mellish Katrina Merrett John Thompson Bruce Murray
Secretary	Anthony Waters
Treasurer	Ray Berry
Registered Office	Price Waterhouse Coopers 5 Sir Gil Simpson Drive, Canterbury Technology Park, Christchurch 8053
Legal Advisors	Papprills 395 Brougham Street P O Box 376 Christchurch
Bankers	Westpac, Eastgate Branch, Cnr Linwood Ave & Cranley Street, Christchurch
Auditors & Accountants	Price Waterhouse Coopers 5 Sir Gil Simpson Drive, Canterbury Technology Park, Christchurch 8053



Chairman's Report 2012

Welcome to the 17th Annual General Meeting of Avonside House Trust.

2011 What a Year.

Graham Martin

40 years as a parent with a son with mild intellectual disability and Autism Spectrum Disorder.

20 years own commercial business.

Secretary, Horticulture Canterbury Ltd.

Chairman of various committees in both the commercial and volunteer sectors.

Chairman, Autlink Foundation.

February 22nd changed everything for Avonside House.

The damage to the hostel and its subsequent demolition necessitated in the Board having to change its thinking around accommodation for our residents. Our plans for the units at Te Orewai Place to be accommodation for more independent people and to provide for additional respite opportunities changed and these then became a replacement for those residents displaced from the hostel. We realised that the set up would not be ideal but were confident that our Manager Karin and her staff had the capabilities and adaptability to manage the situation more than adequately.

With the loss of the hostel it impacted upon our finances. As our Finance Officer will be reporting a loss of \$279,368 in our financial accounts as a result. We had a small operating surplus but with the write off of the leasehold assets of \$429,975, this has shown the loss as above.

The new complex at Te Orewai Place was completed in May to enable the residents to return from the Waikato.

We also have identified the need to improve the office area for management.

Insurances continue to be a major focus. We along with most of Christchurch need to get better earthquake insurance cover. Avonside House still has outstanding claims in relation to the buildings on Lychgate Close as well as getting permanent power supply. With most of the properties around us in Lychgate Close now in the red zone it is a high priority.

Our strategic plan with emphasis being on the next 5 years has been finalised, and the business plan developed

alongside this. As we consolidate our financial position, work proposed in the business plan will be implemented. At present we do not have any permanent vacancies available and only have limited respite vacancies at both sites. Our marketing planning is towards getting additional residents whether it is short stay respite care or more permanent care. However in order to provide permanent care for additional residents we would require additional accommodation. We have developed a website to allow Avonside House to promote itself.

Bruce Murray, the CEO of Halswell Residential College who joined us earlier in 2011, has now resigned due to the pressures of work following the damage to the college. We are very grateful that Heather Robinson, who was part of the inaugural trust board, and Barry Dent who brings with him a wealth of community experience have recently joined us. I'm sure they will both bring their experiences to enhance the governance of Avonside House

We would like to congratulate our manager Karin on receiving a City Council Earthquake award in recognition of the efforts she and staff put in to assist the residents in the immediate days following the February 22nd quake. Well done to all.

I thank you all, Residents, Staff, Family and Board members for your commitment and giving your time to Avonside House as we face the year ahead.

Graham Martin
Chairman

16th August 2012

Manager's Report

Well, although the AGM is again somewhat delayed due to unforeseeable circumstances, it's that time of year again. Unlike the Treasurer's Report (February 2011 – end of January 2012), this report from August 2011 will include the period from February 2012 to current also.

Human Resources & Residential

Staff

Again this year the staffing numbers have fluctuated. This is a direct result of the Christchurch earthquakes and working from two sites opposed to one. The need was identified to increase the number of employees. Since the previous report one employee has resigned and four new employees recruited. We currently have 21 employees working either full-time or part-time.

In addition to the changes of the number of employees, there have been several promotions to the position of Residential Co-ordinator within the organisation. After some absence on Parental Leave, an employee commenced this position in February 2012 and another employee in June 2012. Congratulations to you both.

Besides the changes to staffing levels and position promotions, it is pleasing to report that Avonside House currently has six employees with long service leave, as a result of more than eight years employment.

Annual Staff Performance Appraisals have been successfully completed in April and May 2012. The Manager's Performance Appraisal occurred in July 2012.

Staff training is ongoing. This year, four additional employees commenced the National Certificate in Community Support Services study. An employee who commenced at an earlier date is near completion, and I'm happy to report that our first trainee successfully completed her studies in July 2012.

On 22nd August 2011 a Ministry of Health DAA Full Audit of the House at the Lychgate Place site occurred. As a result a small amount of corrective actions were required. These were successfully met within the required time frame. Unlike previous Audits, Avonside House has no obligation to undergo a surveillance Audit midway through the certification period and will next be audited in 2014.

Residents

Avonside House is currently home to 25 permanent residents. Welcome to two new residents who after some successful respite stays moved in permanently within the last 11 months. We currently provide respite for three gentlemen.

In order to more appropriately reflect the needs of the wider community, Avonside House has recently altered its entry criteria to provide support for men with mild to moderate needs, opposed to men with mild to moderate intellectual disabilities.

Overall residents and staff alike have adjusted well to two sites opposed to one. Property improvements at the Te Orewai Place site, to reflect the needs of residents and staff are planned. These improvements, finance permitting, will involve converting three existing garages into a purpose built communal kitchen, dining room, and a new Manager's office. At the Lychgate Close site an architecturally designed portable office is planned. These developments are expected to be implemented by the end of this year.

In 2010, residents indicated that they would like to go on an Avonside House holiday to Australia in 2011. This was put on further hold until 2012. Unfortunately due to unforeseen circumstances this has been put on hold indefinitely. In the mean time an annual holiday occurred in September 2011, and a holiday to the North Island is scheduled for the 10th September 2012. This holiday will include visits to the providers who accommodated / supported our evacuated residents during the period of 26th February 2011 – 13th June 2011. A special thank you to the Board who have approved and implemented a considerable financial contribution towards this year's holiday, ensuring this is more financially viable for our residents.

This has been another year of challenges for residents and staff alike, however hopefully one that we can all build on in a positive manner. Although it's important to acknowledge the challenges, it's essential to reflect on our hopes, dreams and aspirations for the future.

I would like to take this opportunity to thank the residents, family, friends, staff and Board members for their support of and contribution to Avonside House.

Karin Hofmans
Manager

Finance 2012

This past financial year has been a difficult time for all concerned not only at Avonside House Trust but also in wider Canterbury. The earthquake in February 2011 had a huge impact on our operations. The building (Hostel) where we housed 11 residents and 1 respite as well as the office staff was damaged beyond repair and has since been demolished. Fortunately the building project at Te Orewai Place was almost complete. The residents were evacuated to Te Awamutu and Tokoroa, with the Lychgate residents returning in April and the Te Orewai residents returning in June. With the residents being away from Avonside House for such a long period our day to day expenses were reduced in comparison to the previous year, however other expenses increased. The income we received from Work and Income New Zealand was redirected to the North Island providers while they were housing our residents.

We were very fortunate to have the assistance and support from the Ministry of Health in helping us to work through numerous issues. The Ministry of Health also provided financial assistance by way of an Extraordinary Payment under the Uncontrollable Events Clause in our contract.

The Hostel demolition highlighted a number of issues to resolve, one being the need for insurance to also cover any improvements we might make to leased buildings. As a result of not having this cover we wrote down our fixed assets by \$429,975, this was deemed to be disposal of assets.

During the year we received:

- \$25,000.00 from the Canterbury Community Trust to purchase resources and furnishing for the new units
- \$2,566.00 from The Lion Foundation to purchase and install a ranch slider in Unit 6 at Te Orewai.
- \$2,046.00 from Mainland Foundation for the purchase of 2 laptop computers

We would like to acknowledge the support from these organisations.

Buildings: The building project at Te Orewai Place was completed and an opening ceremony held. Whilst the Hostel was demolished the remaining buildings at Lychgate Close are in relatively good condition albeit with land movement affecting the levels. Claims through EQC and the insurance company are still being processed. These claims cover both the buildings and land.

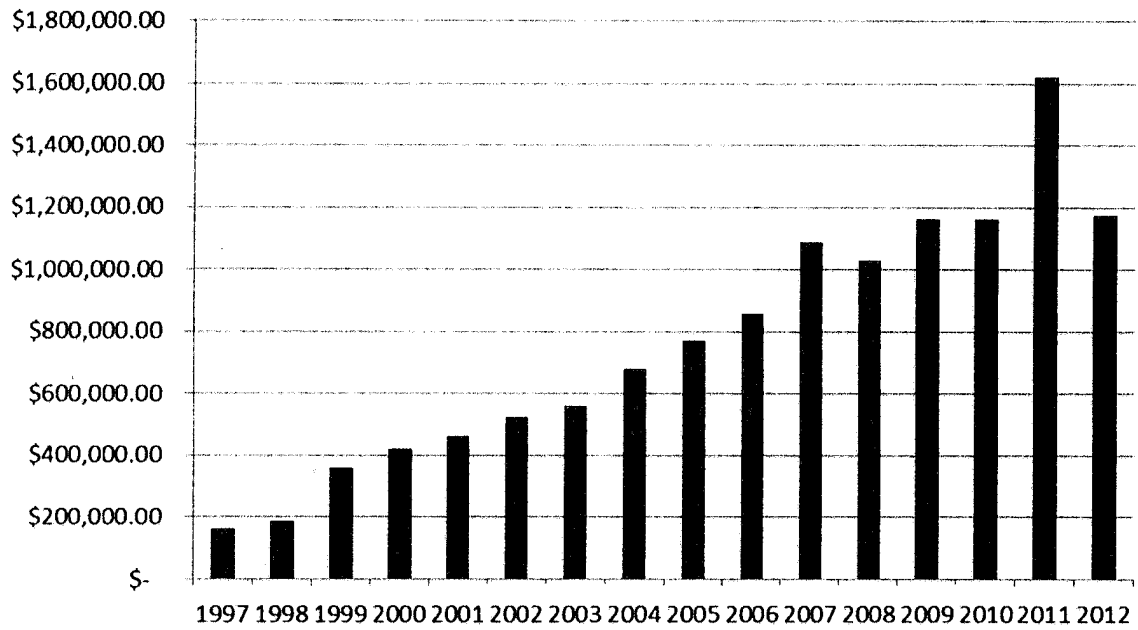
Funding: Income from the Ministry of Health increased slightly during the year due to an annual cost of living increase, as I've mentioned above the income from Work and Income New Zealand decreased due to the residents being away.

There is a decrease in income from 2011 due to the substantial donation we received from Canterbury Community Trust that year which was used for the Te Orewai Place project.

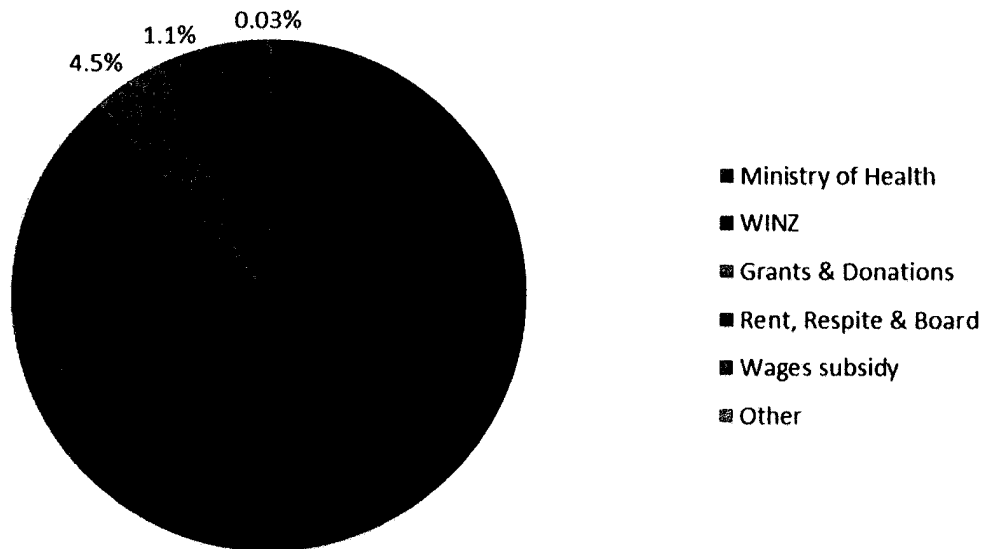
During the year we were involved with the Sleepover Wages (Settlement) Agreement which was presented to the Government to legislate on. After the residents returned from the North Island it was decided that the staff at both sites would now be awake staff therefore this settlement has not affected us.

Rachel Rowland
Finance Officer

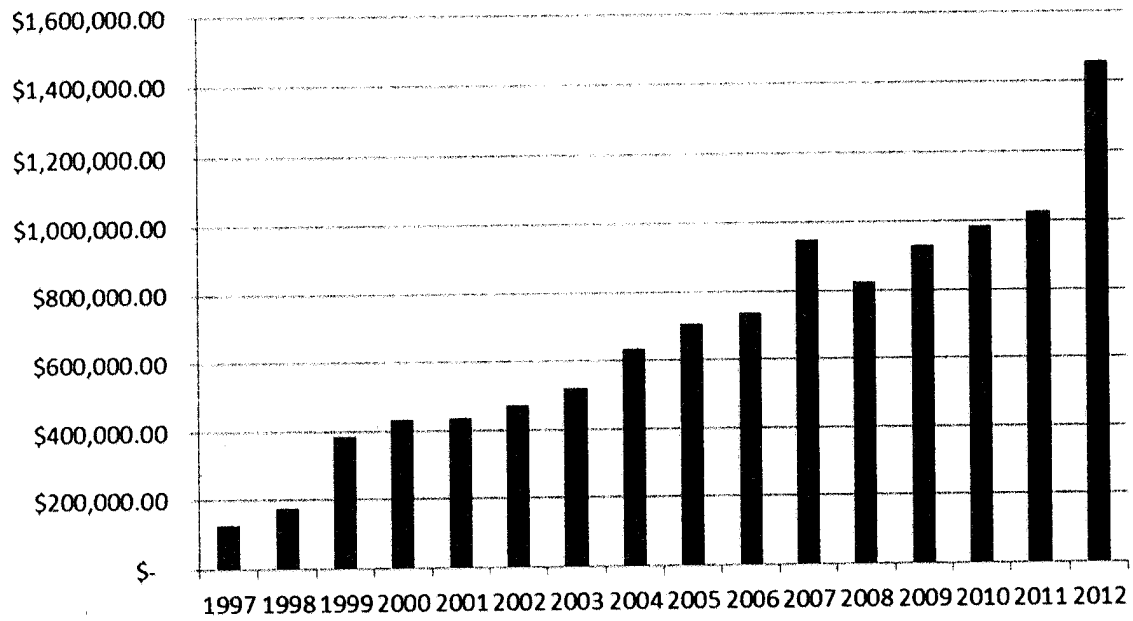
Total Income 1997-2012



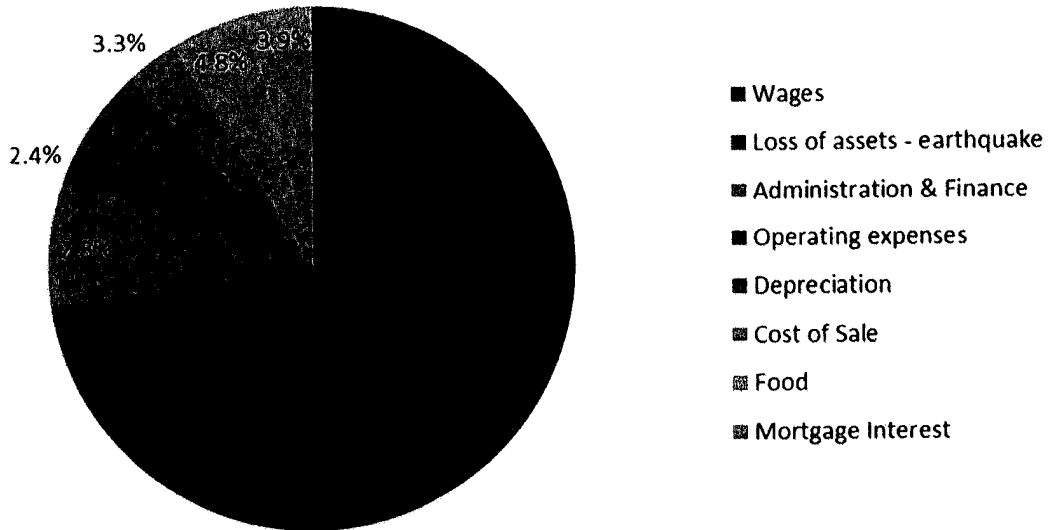
Sources of Income 2012



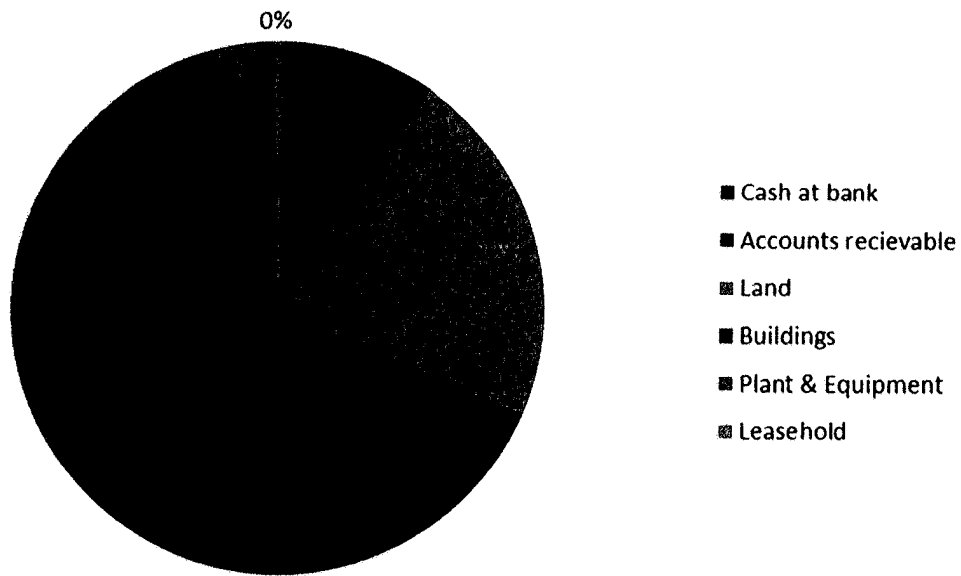
Expenditure 1997-2012



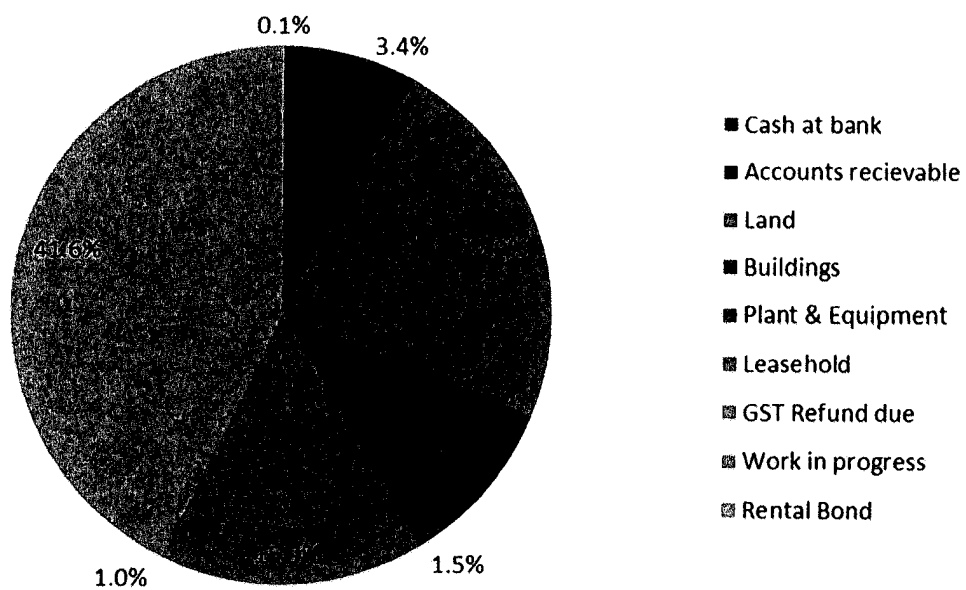
Expenditure 2012



Assets 2012



Assets 2011



**AVONSIDE HOUSE TRUST
ANNUAL FINANCIAL REPORTS
FOR THE YEAR ENDED 31 JANUARY 2012**

CONTENTS	PAGE
Audit Report.....	3/4
Statement of Financial Performance.....	5/6
Statement of Movement in General Funds.....	7
Statement of Financial Position.....	8
Notes to the Financial Statements.....	9-12

Avonside House Trust Incorporated

Financial Statements

For the year ended 31 January 2012

Avonside House Trust Incorporated

Contents

For the year ended 31 January 2012

	Page
Trust Directory	1
Trustees Report	2
Auditors Report	3
Statement of Financial Performance	5
Statement of Movements in General Funds	7
Statement of Financial Position	8
Notes to the Financial Statements	9

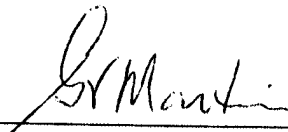
Avonside House Trust Incorporated

Trustees Report

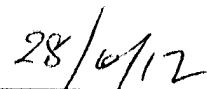
For the year ended 31 January 2012

The Trustees have pleasure in presenting the financial statements of Avonside House Trust Incorporated for the year ended 31 January 2012.

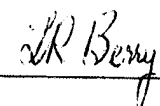
The Trustees of Avonside House Trust Incorporated authorised these financial statements presented on pages 5 to 14 for issue on the date set out below.



Chairperson



Date



Treasurer



Date



Independent Auditors' Report to the Trustees of Avonside House Trust

Report on the Financial Statements

We have audited the financial statements of Avonside House Trust on pages 5 to 14, which comprise the statement of financial position as at 31 January 2012, and the statement of financial performance and statement of movements in general funds for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal controls as Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the entity's preparation of financial statements that present fairly the matters to which they relate, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors and providers of other accounting services we have no relationship with, or interests in, Avonside House Trust.



Independent Auditors' Report

Avonside House Trust

Opinion

In our opinion, the financial statements on pages 5 to 14 present fairly, in all material respects, the financial position of the Avonside House Trust as at 31 January 2012, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Restriction of Distribution or Use

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees', as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in cursive script, likely belonging to a representative of PricewaterhouseCoopers.

Chartered Accountants
28 June 2012

Christchurch

Avonside House Trust Incorporated

Statement of Financial Performance For the year ended 31 January 2012

	Note	2012	2011
		\$	\$
Income			
Ministry of Health Income		885,606	887,934
WINZ Receipts		152,844	197,205
Donations		3,200	175
Rent - Residential		3,345	10,213
Mainland Foundation Grant		2,046	-
Community Trust Grant		44,694	500,000
Perry Foundation Grant		-	2,000
The Lion Foundation Grant		2,566	5,000
Southern Trust Grant		-	10,000
COGS - Internal Affairs Grant		-	3,000
Ministry of Health Respite Income		3,638	-
Private Respite		1,338	-
Board Payments		4,933	-
		<u>1,104,210</u>	<u>1,615,527</u>
Cost of sales			
Communications		10,768	7,982
Electricity & Gas		17,566	30,778
Food		69,241	86,822
Household Renewables		10,542	7,952
Residents' Allowance		9,027	4,316
Recreational Programmes		535	1,055
		<u>117,678</u>	<u>138,905</u>
Cost of sales		<u>117,678</u>	<u>138,905</u>
Gross surplus		<u>986,532</u>	<u>1,476,622</u>
Income			
Insurance claims		345	-
Wages subsidy		69,800	-
Grants Utilised/(Unutilised)		-	14,825
		<u>70,145</u>	<u>14,825</u>
Total income		<u>1,056,677</u>	<u>1,491,447</u>
Expenses			
Operating			
Advertising, PR & Recruitment		4,332	6,472
Plant hire		1,377	-
Repairs & Maintenance		20,799	37,256
Vehicle		4,916	5,220
Wages	13	630,685	659,472
Waste disposal		3,299	2,904
		<u>665,407</u>	<u>711,324</u>

The accompanying notes form an integral part of these financial statements.

Avonside House Trust Incorporated

Statement of Financial Performance For the year ended 31 January 2012

	Note	2012	2011
		\$	\$
Administration and finance			
Accident Compensation levies		8,355	7,649
Accountancy		3,894	1,644
Audit fees - MOH		5,282	1,243
Audit fees - PricewaterhouseCoopers		4,080	3,885
Bank charges		189	239
Computer		2,228	1,409
Donations		1,050	44
Executive Expenses		3,778	44
Fire Protection & Monitoring		3,859	5,087
Fundraising Expenses		62	491
General Expenses		851	-
Insurance	14	3,723	7,401
Interest		57,513	7,444
Lease equipment		1,505	1,515
Lease vehicles		20,384	19,765
Legal		6,415	1,546
Postage, Printing & Stationery		8,177	6,301
Rates		3,970	813
Rent property		8,678	44,854
Security		5,204	2,540
Staff Expenses		14,056	6,349
Subscriptions		890	844
Training		5,287	3,049
Trust Board Expenses		1,226	970
Valuation fees		785	675
		171,438	125,801
Depreciation			
Depreciation	4	72,563	52,844
Loss on assets destroyed by earthquake	12	429,975	742
		502,538	53,586
Total expenses		1,339,383	890,711
Investment and other income			
Interest		3,338	5,198
Net surplus (deficit) before tax		(279,368)	605,934
Net surplus (deficit)		(279,368)	605,934

The accompanying notes form an integral part of these financial statements.

Avonside House Trust Incorporated


Statement of Movements in General Funds For the Year ended 31 January 2012

	Note	2012	2011
		\$	\$
General funds at start of period		1,780,838	1,174,904
Net surplus (deficit) for the period		(279,368)	605,934
General funds at end of period		<u>1,501,470</u>	<u>1,780,838</u>

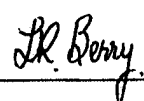
Avonside House Trust Incorporated

Statement of Financial Position As at 31 January 2012

	Note	2012	2011
		\$	\$
General Funds			
Accumulated Surplus	2	1,501,470	1,780,838
Current liabilities			
Accruals		2,174	280
Accrued Holiday Pay		86,067	86,805
Unspent Restricted Funds	10	10,306	15,175
Accounts payable		36,524	39,241
GST payable		26,579	-
Current portion term liabilities	5	39,797	37,458
		<u>201,447</u>	<u>178,959</u>
Non current liabilities			
Mortgage - CPT	5	60,560	98,095
Mortgage - Westpac #91	5	-	506,250
Mortgage - Westpac #92	5	537,087	90,837
Mortgage - Westpac #93	5	31,890	-
Mortgage - Westpac #94	5	466,871	-
Current portion term liabilities transfer	5	(39,797)	(37,458)
		<u>1,056,612</u>	<u>657,724</u>
Total funds employed		<u>2,759,528</u>	<u>2,617,521</u>
Current assets			
Cash at bank	3	175,914	125,206
Rental Bond - 190 Stanmore Road		-	1,317
Work In Progress		-	1,687,032
Accounts receivable		88,995	87,837
GST refund due		-	26,773
		<u>264,909</u>	<u>1,928,165</u>
Non current assets			
Property, plant and equipment	4	2,494,619	689,356
Total assets		<u>2,759,528</u>	<u>2,617,521</u>


Chairperson

28th June 2012
Date


Treasurer

28th June 2012.
Date

Avonside House Trust Incorporated

Notes to the Financial Statements For the year ended 31 January 2012

1 Statement of accounting policies

These are the financial statements of Avonside House Trust Incorporated. Avonside House Trust Incorporated is a Charitable Trust established under Charities Act 2005. The Trust is reporting pursuant to the requirements of its Trust Deed.

The financial statements have been prepared in accordance with generally accepted accounting principles. The Trust has chosen not to adopt the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"). The decision not to adopt is consistent with the exemption provided by Accounting Standards Review Board ("ASRB") Release 9, issued in September 2007. ASRB Release 9 provides a choice to certain qualifying entities to either adopt NZ IFRS or to continue to apply New Zealand Financial Reporting Standards ("NZ FRS").

The Trust qualifies for differential reporting based on the following criteria:

- It is not publicly accountable and
- The Trust is 'not large' as defined by the New Zealand Institute of Chartered Accountants.

The Trust has adopted all available differential reporting exemptions.

Measurement system

The measurement system adopted is that of historical cost.

Particular accounting policies

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

Property, plant and equipment

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets, and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. The depreciation rates used are:

	Rate	Method
Land		Not Depreciated
Buildings	3.00%	SL
Leasehold	3.00 - 39.60%	DV and SL
Furniture & Fittings	9.50 - 60.00%	DV
Motor Vehicles	16.00%	DV
Plant & Equipment	8.00 - 48.00%	DV

Leased assets

Leases that are not finance leases are classified as operating leases. Operating lease payments are recognised as an expense in the period the liability arises.

Income tax

The Trust has charitable status and is therefore exempt from income tax.

Accounts receivable

Accounts receivable are carried at estimated realisable value after providing against debts where collection is doubtful.

Avonside House Trust Incorporated

Notes to the Financial Statements For the year ended 31 January 2012

Goods and services tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

Revenue

Grants received are recognised in the statement of financial performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

Interest income is accounted for as earned. Rental income is accounted for as earned.

Changes in accounting policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

2 Analysis of trustees funds

	2012	2011
Capital	\$	\$
Opening balance	1,174,904	1,174,904
	<u>1,174,904</u>	<u>1,174,904</u>
Accumulated income		
Opening balance	605,934	-
Net surplus after tax	(279,368)	605,934
	<u>326,566</u>	<u>605,934</u>
Trustees funds	<u>1,501,470</u>	<u>1,780,838</u>

3 Cash at bank

	2012	2011
	\$	\$
Petty Cash	400	400
Westpac - Bonus Saver	76,809	47,361
Westpac - Cheque Account	93,205	71,945
Westpac - Imprest Account	5,500	5,500
	<u>175,914</u>	<u>125,206</u>

Avonside House Trust Incorporated

Notes to the Financial Statements For the year ended 31 January 2012

4 Property, plant and equipment summary

	Cost	Depreciation	Accum Depn	Book Value
	\$	\$	\$	\$
2012				
Land development	-	-	-	-
Buildings	2,754,272	48,519	366,459	2,387,813
Leasehold	10,393	465	1,042	9,351
Furniture & Fittings	159,987	17,728	93,019	66,968
Motor vehicles	-	-	-	-
Plant & Equipment	41,293	5,851	10,806	30,487
	<u>2,965,945</u>	<u>72,563</u>	<u>471,326</u>	<u>2,494,619</u>
2011				
Land development	2,450	-	-	2,450
Buildings	548,602	16,457	318,591	230,011
Leasehold	596,259	30,960	179,188	417,071
Furniture & Fittings	129,631	4,776	95,632	33,999
Motor vehicles	662	82	232	430
Plant & Equipment	25,497	569	20,102	5,395
	<u>1,303,101</u>	<u>52,844</u>	<u>613,745</u>	<u>689,356</u>

5 Term liabilities

	2012	2011
	\$	\$
Mortgage - CPT	60,560	98,095
Mortgage - Westpac #91	-	506,250
Mortgage - Westpac #92	537,087	90,837
Mortgage - Westpac #93	31,890	-
Mortgage - Westpac #94	466,871	-
Current portion term liabilities transfer	<u>(39,797)</u>	<u>(37,458)</u>
	<u>1,056,612</u>	<u>657,724</u>
Current portion		
Current portion term liabilities	<u>39,797</u>	<u>37,458</u>
	<u>1,096,409</u>	<u>695,182</u>

6 Events occurring after balance date

There have been no events subsequent to the balance date which require disclosure in or adjustment to the financial statements (31 January 2011: none).

7 Contingent liabilities

There are no contingent liabilities at year end (31 January 2011: \$Nil).

Avonside House Trust Incorporated

Notes to the Financial Statements For the year ended 31 January 2012

8 Capital commitments

There are no capital commitments at year end (31 January 2011: \$Nil).

9 Related parties

There are no related party transactions at year end (31 January 2011: \$Nil).

10 Unspent restricted funds

	2012	2011
	\$	\$
Canterbury Community Trust - Received	55,000	45,175
Canterbury Community Trust - Less applied	(44,694)	(30,000)
	<u>10,306</u>	<u>15,175</u>

11 Lease Commitments

	2012	2011
	\$	\$
Lease commitments - current	21,597	27,995
Lease commitments - non current	52,821	9,842
	<u>74,418</u>	<u>37,837</u>

12 Canterbury Earthquake

The earthquake of 22 February 2011 significantly impacted the fixed assets of the Trust, resulting in a loss on deemed disposal of \$429,975 (2011: nil). The Trust was not insured for these leasehold improvements. As such, there will be no recovery of this loss in future periods.

13 Wages

	2012	2011
	\$	\$
Employment Agency	20,491	5,504
General	610,194	653,968
	<u>630,685</u>	<u>659,472</u>

14 Insurance

	2012	2011
	\$	\$
General	3,791	4,246
Vehicles	(69)	3,155
	<u>3,723</u>	<u>7,401</u>