

**HIGHLAND COUNCIL CHARITABLE TRUSTS**  
**Scottish Charity Number SC025079**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year ended 31 March 2016**



**HIGHLAND COUNCIL CHARITABLE TRUSTS  
ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

**CONTENTS**

TRUSTEES' ANNUAL REPORT .....	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES .....	6
INDEPENDENT AUDITOR'S REPORT.....	7
STATEMENT OF RECEIPTS AND PAYMENTS.....	9
STATEMENT OF BALANCES .....	10
NOTES TO THE ACCOUNTS.....	11



# HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16

## TRUSTEES' ANNUAL REPORT

The Trustees present their annual report together with the financial statements for the year ended 31 March 2016.

## REFERENCE AND ADMINISTRATION INFORMATION

**Charity Name:** Highland Council Charitable Trusts

**Charity Number:** SC025079

**Principal Office:** The Highland Council  
Finance Service  
Glenurquhart Road  
Inverness  
IV3 5NX

### Current Trustees:

David Alston	Laurie Fraser	Hugh Morrison
Roderick Balfour	Stephen Fuller (from 7/5/15)	Linda Munro
Jennifer Barclay	John Gordon	Brian Murphy
Andrew Baxter	Bren Gormley	Fraser Parr
David Bremner	Ken Gowans	Margaret Paterson
Ian Brown	Alex Graham	Graham Philips
Caroline Caddick	Jimmy Gray	Thomas Prag
Isabelle Campbell	Michael Green	Martin Rattray
Janet Campbell	Richard Greene	Matthew Reiss
Helen Carmichael	Allan Henderson	Ian Renwick
Alasdair Christie	Donnie Kerr	Alasdair Rhind
Bill Clark	Richard Laird	Gregor Rimmell
Ian Cockburn	Bill Lobban	Fiona Robertson
Gillian Coghill	Liz Macdonald	John Rosie
Jim Crawford	Neil MacDonald	Gail Ross
Margaret Davidson	Deidre Mackay	Graham Ross
Jean Davis (from 8/10/15)	Donald Mackay	Roger Saxon
Norrie Donald	Willie Mackay	Audrey Sinclair
Jaci Douglas	Graham Mackenzie	Glynis Sinclair
Allan Duffy	Alistair Mackinnon	Jean Slater
Dave Fallows	Angela MacLean	Maxine Smith
George Farlow	Thomas MacLennan	Catriona Stephen
Bill Fernie	Kenneth MacLeod	Jamie Stone
Mike Finlayson	Bet McAllister	Ben Thompson
John Ford	Isobel McCallum	Carolyn Wilson
Craig Fraser	Jim McGillivray	Hamish Wood
Hamish Fraser	Drew Millar	

**Other Trustees who served during the year:** Drew Henry (resigned 13/7/15)

## **HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

**Honorary Treasurer:** Derek Yule  
Director of Finance  
The Highland Council

**Independent Auditor:** Stephen Boyle  
Assistant Director  
Audit Scotland  
4<sup>th</sup> Floor South Suite  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity combines a number of educational trusts for various areas within Highland and the funds are distributed during the year as agreed with the local councillors in consultation with the relevant schools.

The charity combines the following educational trusts as at 31/3/16:

- Inverness-Shire Educational Trust
- Ross & Cromarty Educational Trust
- Caithness Educational Trust
- Sutherland Educational Trust
- Duncraig College Fund
- Forbes Meteorological Trust
- A M Mackay's Bequest
- Duncraig Endowment

The charity also incorporates the following trust for the poor of the parish of Wick:

- John Kirk's Mortification Trust

The following four Trusts are also schemes under the Education (Scotland) Acts, 1939 to 1956 for the future government and management of certain educational endowments in these former counties -

- Caithness Educational Trust Scheme 1973
- Inverness-Shire Educational Trust Scheme 1960
- Ross & Cromarty Educational Trust Scheme 1961
- County of Sutherland Educational Trust 1960

### **Governing Documents**

This is a charitable unincorporated trust. The objectives are described in the "Objectives and Activities" section on page 4.

As this Charity was formed as a holding charity for 9 individual funds there is no overall governance document.

## **HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

In terms of the Trustees' governance of the fund, they have determined that this is in terms of the Corporate Governance of Highland Council, namely the code as comprises:-

- Financial Regulations
- Code of Corporate Governance
- Procedural Standing Orders Scheme of Administration, and
- Scheme of Delegation

When considering any action in connection with the Charity the Trustees have to act in the interest of the Charitable Trust.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Trust Documents**

Due to the age of some of the individual Trusts, the Trustees do not hold all Trust Deeds. In the absence of governance documentation the Trustees rely on custom and practice to inform any decisions in respect of the Trusts' expenditure and use of assets.

### **Appointment of Trustees**

The trustees of the charity are the elected councillors of The Highland Council. Trustees are appointed through their election to The Highland Council.

### **Organisational Structure**

The Trustees (as the elected members of the council) shall meet as often as expedient for the convenient despatch of the business of the Trust. A Trustee may at any time summon a meeting of the Trustees by notice served upon all Trustees, to take place at a reasonably convenient time and date. The Trustees delegate the day to day administration of the charity to the officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

### **Related Parties**

Trustees hold this position because they are elected members of The Highland Council. The Highland Council provides administration services to the Trust.

### **Risk Management**

The Director of Finance of The Highland Council, through the Head of Audit and Risk Management, has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that the systems are in place to mitigate the exposure to the major risks.

# **HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

## **Management of Funds and Investment Policy**

The Trustees rely upon the expertise of The Highland Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are made up of stock market investments in various companies, with the balance of the funds deposited in The Highland Council Loans Fund.

For the balance of the funds the charity receives interest at the average market rate for the Council's borrowing.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Purpose:**

The charitable purpose of this charity is to hold funds for each Trust, Endowment or Bequest comprising the Charity.

The purposes of the trusts are:

- a) To advance the education of children the trustees may:
  - award prizes, bursaries and maintenance allowances;
  - assist with the cost of school trips, pupil exchanges and work experience;
  - assist with the cost of musical, sporting or other equipment within the designated area.
- b) For the poor of the parish of Wick.

In respect of those funds which have land and property, the Trustees recognise their obligations to ensure that these assets are maintained.

## **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2016 the trustees continued to consider all applications for grant funding received in the year, and awarded a total of 72 grant payments which amounted to £17,799 (2014/15 £24,020). Annual "Christmas Bonus" payments totalling £400 (2014/15 £400) were made to 20 elderly people from the town of Wick with the remaining 52 grants being made in the form of grants or donations for educational purposes. These grants are analysed in note 6. All payments made were in line with the aims of the Trust.

### **Achievements and Future Plans**

During the year, the Trust continued to apply the income generated from its investments to meet its charitable objectives. The Trust will review and consider its investment activities and future grant levels in light of reducing revenue from investment income.



# HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16

## FINANCIAL REVIEW

### Overview

Income during 2015/16 comprised income on interest and investments of £60,784 (2014/15 £30,739), rental income of £22,500 (2014/15 £13,950), and proceeds from sale of investments of £3,608 (2014/15 £69,795).

The expenditure of the Trusts included grants of £17,799 (2014/15 £24,020), an annual administration charge to the Highland Council of £6,052 (2014/15 £7,902), and compensation payments to a former employee of Dunraig College of £1,841 (2014/15 £1,820).

The Trusts held investments with market value £2,154,388 (2014/15 £2,296,970), and deposits with Highland Council of £1,073,261 (2014/15 £1,012,061).

### Reserves Policy

The unrestricted free reserves at the end of the financial period were £120,453 (2014/15 £106,299). This includes cash and bank balances only repayable on demand. The Trust deeds state that the "capital" is held as permanent endowments, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objectives of the trusts. Where annual income exceeds disbursements in a year, revenue surpluses can be added to unrestricted reserves up to the following limits:

Inverness-Shire Educational Trust Scheme	£500
Ross & Cromarty Educational Trust Scheme	£1000
County of Sutherland Educational Trust	£400

Any further surpluses are capitalised and transferred to permanent endowment funds.

### Plans for the Future

The Trust will continue to utilise the income received each year in line with the charitable purpose of each fund.

# **HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' 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 are properly presented in accordance with charities legislation. In preparing these 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 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 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, 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.

### **Statement of disclosure of information to the auditor**

In so far as the trustees are aware:

- there is no relevant information of which the auditor is unaware, and
- the trustees have taken all the steps they ought to have taken to make themselves aware of all relevant audit information, and to establish that the auditor is aware of the information.

### **Declaration**

Approved by the trustees and signed on their behalf.

Trustee  
29 September 2016

# HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16

## INDEPENDENT AUDITOR'S REPORT

### Independent auditor's report to the trustees of Highland Council Charitable Trusts and the Accounts Commission for Scotland

I certify that I have audited the financial statements of Highland Council Charitable Trusts for the year ended 31 March 2016 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis. This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

### Respective responsibilities of the trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

### Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

## **HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/16**

### **Opinion on other prescribed matter**

In my opinion the information given in the Annual Report and Financial Statements for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I am required to report by exception**

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Stephen Boyle CPFA  
Assistant Director (Audit Services)  
Audit Scotland  
4th Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1 BT

30 September 2016

Stephen Boyle is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

**HIGHLAND COUNCIL CHARITABLE TRUSTS**  
**Notes to the Accounts**

**STATEMENT OF RECEIPTS AND PAYMENTS**

	Note	Unrestricted Funds £	Permanent Endowment £	Total Funds 2015/16 £	Total Funds 2014/15
<b>RECEIPTS</b>					
Donations – amounts transferred on reorganisation		-	-	-	17,047
Investment Income	5	60,784	-	60,784	30,739
Rent received		22,500	-	22,500	13,950
		83,284	-	83,284	61,736
<b>RECEIPTS FROM ASSET AND INVESTMENT SALES</b>					
Redemption of investments	10	-	3,608	3,608	69,795
<b>Total Receipts</b>		<b>83,284</b>	<b>3,608</b>	<b>86,892</b>	<b>131,531</b>
<b>PAYMENTS</b>					
Grants and donations	6	17,799	-	17,799	24,020
Governance costs	8	6,052	-	6,052	7,902
Other expenditure	9	1,841	-	1,841	1,820
<b>Total Payments</b>		<b>25,692</b>	<b>-</b>	<b>25,692</b>	<b>33,742</b>
Surplus for the period		<b>57,592</b>	<b>3,608</b>	<b>61,200</b>	<b>97,789</b>
Transfers between funds		(43,438)	43,438	-	-
<b>Net movement in funds</b>		<b>14,154</b>	<b>47,046</b>	<b>61,200</b>	<b>97,789</b>

The notes on pages 11-14 form an integral part of these accounts.

**HIGHLAND COUNCIL CHARITABLE TRUSTS**  
**Notes to the Accounts**

**STATEMENT OF BALANCES**

	Note	Unrestricted Funds	Permanent Endowment	Total Funds 31/3/16	Total Funds 31/3/15
		£	£	£	£
<b>Cash and bank balances</b>					
Opening Balances		106,299	905,762	1,012,061	914,272
Surplus for period		57,592	3,608	61,200	97,789
Transfers		(43,438)	43,438	-	-
Closing Balances		<u>120,453</u>	<u>952,808</u>	<u>1,073,261</u>	<u>1,012,061</u>
<b>Investments</b>					
Cost				<u>858,668</u>	<u>861,752</u>
Market Value	10			<u>2,154,388</u>	<u>2,296,970</u>
<b>Investment Properties</b>					
Market Value	11			<u>150,000</u>	<u>100,000</u>

The notes on pages 11-14 form an integral part of these accounts.

The financial statements were approved and authorised for issue on 29 September 2016 and approved by the trustees and signed on their behalf.

Trustee \_\_\_\_\_

Derek Yule B.Com, FCPFA, IRRV(Hons) \_\_\_\_\_  
Treasurer 29 September 2016

# HIGHLAND COUNCIL CHARITABLE TRUSTS

## Notes to the Accounts

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 2. Fund Accounting

- (a) Unrestricted funds are unspent funds from previous years, and may be used at the discretion of the Trustees in furtherance of the objectives of the charity.
- (b) The permanent endowment funds comprise donated investments, which are held in perpetuity to provide investment income to fund the charitable activities of the Trust.

#### 3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

#### 4. Trustee Remuneration, Expense and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or person connected to the trustee during the period.
- (b) There were no other transactions between the charity and any trustee or any connected person during the period.
- (c) All incoming and outgoing transactions are made via the council's bank accounts.

#### 5. Investment Income Received

Investment income received consisted of - dividend income of £22,974 (2014/15 £22,632); Interest on Revenue balances £9,192 (2014/15 £8,108); additional investment income £11,922 (2014/15 nil) from the Church of Scotland, Inverness (this income is not received annually, but on an intermittent basis); and £16,876 was also received as a one off payment relating to a transfer of shares following the amalgamation of investments.

#### 6. Grants

	2015/16 £	2014/15 £
Total Grants Paid	<u>17,799</u>	<u>24,020</u>

## HIGHLAND COUNCIL CHARITABLE TRUSTS

### Notes to the Accounts

#### 6.1 Total Value of Grants

	Grants paid to Institutions		Grants paid to Individuals	
	2015/16	2014/15	2015/16	2014/15
			£	£
Christmas Payments	-	-	400	400
Educational Grants	385	5,788	7,989	14,035
Educational Music Grant	150	600	-	800
Educational Travel Grant	4,550	1,995	-	100
Educational Volunteering	-	150	-	-
Educational Allowances	-	-	2,919	-
School Prizes	56	152	-	-
Support of Clubs	1,350	-	-	-
<b>Total</b>	<b>6,491</b>	<b>8,685</b>	<b>11,308</b>	<b>15,335</b>

#### 6.2 Grants made to institutions

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2015/16	2014/15
		£	£
Comhairle nan Eilean Siar (3)	Educational Grants	4,850	5,788
Wick High School	Educational Grants	90	-
Golspie High School	Educational Music	-	400
Milton Primary School	Educational Music	-	200
Culloden Academy	Educational Travel	1,200	1,200
Ferintosh Primary School	Educational Travel	-	125
Fortrose Academy School Fund	Educational Travel	160	-
Invergordon Academy	Educational Travel	-	200
Mallaig High School	Educational Travel	-	280
Plockton High School	Educational Travel	-	190
Project Trust	Educational Volunteering	-	150
Golspie High School	Grant	125	-
Golspie High School	School Prizes	-	125
Keiss Primary (2)	School Prizes	56	17
Rogart Primary	School Prizes	10	10
		<b>6,491</b>	<b>8,685</b>

#### 6.3 Number of Grants Made

Of the 72 grants paid during the year these are further analysed as follows:

- 20 were made to individuals as "Christmas Payments"
- 42 were paid to individuals as educational grants
- 10 were paid to the institutions listed above.



## HIGHLAND COUNCIL CHARITABLE TRUSTS

### Notes to the Accounts

#### 7. Cash and Bank Balances

During the year the trusts' balances were held by The Highland Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on the balances.

#### 8. Governance Costs

Governance costs include the fee for the external audit of the charity of £1,000, (2014/15 £1,000) and administration fees paid to Highland Council to cover provision of accounting and legal services.

#### 9. Other Resources Expended

Spend of £1,841 (2014/15 £1,820) relates to compensation payments made to a former employee of Duncraig College.

#### 10. Investments

The Trusts held the following investments:

At 31/3/16	Investment Properties £	Investments	
		Cost £	Market Value £
Inverness Educational Trust	-	28,323	487,917
Ross & Cromarty Educational Trust	-	36,996	873,122
Caithness Educational Trust	150,000	-	-
	<u>150,000</u>	<u>65,319</u>	<u>1,361,039</u>
Duncraig Endowment	-	793,349	793,349
	<u>150,000</u>	<u>858,668</u>	<u>2,154,388</u>

At 31/3/15	Investment Properties £	Investments	
		Cost £	Market Value £
Inverness Educational Trust	-	28,323	557,076
Ross & Cromarty Educational Trust	-	36,997	942,928
Caithness Educational Trust	100,000	3,083	3,617
	<u>100,000</u>	<u>68,403</u>	<u>1,503,621</u>
Duncraig Endowment	-	793,349	793,349
	<u>100,000</u>	<u>861,752</u>	<u>2,296,970</u>

During the period under review the undernoted Treasury Stocks were redeemed by HM Government. The capital from these has been reinvested with the Highland Council Loans Fund.

## HIGHLAND COUNCIL CHARITABLE TRUSTS

### Notes to the Accounts

Stock	Capital Redeemed	Date repaid
2.5% Consolidated Stock	£3,083	5/7/15

Investment gains of £525 were generated in the year.

#### 11. Investment Property

Caithness Educational Trust owns an investment property called Rhind House for which an annual rental of £22,500 (2014/15 £13,950) was received from Highland Council. Greg Youngson (MRICS), Acting Property Manager, Development and Infrastructure Service, Highland Council carried out an asset valuation of Rhind House as at 31 March 2016 in accordance with the Appraisal and Valuation manual of the Royal Institute of Chartered Surveyors. The property has been independently valued at this date at £150,000 (2014/15 £100,000).

#### 12. Analysis of Charitable Trusts

Endowment Funds	Permanent Endowment Fund Balance	
	31 March 2016 £	31 March 2015 £
Inverness-Shire Educational Trust	281,527	263,478
Duncraig Endowment	793,349	793,349
Forbes Meteorological Trust	200	200
Ross and Cromarty Educational Trust	530,776	505,908
Sutherland Educational Trust	102,160	101,640
Caithness Educational Trust	243,020	192,495
A M MacKay's Bequest	100	100
John Kirk's Mortification	10,344	10,344
<b>Total Funds</b>	<b>1,961,476</b>	<b>1,867,514</b>

Unrestricted Funds	Unrestricted Fund Balance	
	31 March 2016 £	31 March 2015 £
Inverness-shire Educational Trust	500	500
Duncraig Endowment	5151	8,333
Duncraig College	502	500
Forbes Meteorological Trust	117	116
Ross and Cromarty Educational Trust	1,000	1,000
Sutherland Educational Trust	400	400
Caithness Educational Trust	112,553	94,808
A M Mackay's Bequest	47	47
John Kirk's Mortification	183	595
<b>Total Funds</b>	<b>120,453</b>	<b>106,299</b>