

HIGHLAND COUNCIL CHARITABLE TRUSTS
Scottish Charity Number SC025079

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year ended 31 March 2017

**HIGHLAND COUNCIL CHARITABLE TRUSTS
ANNUAL REPORT AND FINANCIAL STATEMENTS 2016/17**

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HIGHLAND COUNCIL CHARITABLE TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2016/17

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report together with the financial statements for the year ended 31 March 2017.

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

Other Trustees who served during the year: John Ford (died 20/07/16)
John Rosie (died 29/03/17)
Gail Ross (resigned 22/11/16)

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Honorary Treasurer: Derek Yule
Director of Finance
The Highland Council

Independent Auditor: Joanne Brown
Engagement Leader
Grant Thornton UK LLP
Level 8
110 Queen Street
Glasgow
G1 3BX

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 31/3/17:

- 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.

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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 Corporate Audit and Performance Manager, 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.

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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 2017 the trustees continued to consider all applications for grant funding received in the year, and awarded a total of 44 grant payments which amounted to £14,536 (2015/16 £17,799), all of which were 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.

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FINANCIAL REVIEW

Overview

Income during 2016/17 comprised income on interest and investments of £32,723 (2015/16 £60,784), and rental income of £22,500 (2015/16 £22,500). There were no proceeds from sale of investments in 2016/17 (2015/16 £3,608).

The expenditure of the Trusts included grants of £14,536 (2015/16 £17,799), an annual administration charge to the Highland Council of £5,811 (2015/16 £6,052), and compensation payments to a former employee of Duncraig College of £1,842 (2015/16 £1,841).

The Trusts held investments with market value £1,929,496 (2015/16 £2,154,388), and deposits with Highland Council of £1,106,244 (2015/16 £1,073,261).

Reserves Policy

The unrestricted free reserves at the end of the financial period were £136,629 (2015/16 £120,453). 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	£1,000
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.

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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
28 September 2017

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INDEPENDENT AUDITOR'S REPORT

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

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 120 of the Code of Audit Practice approved by the Accounts Commission, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Report on the audit of the financial statements

Opinion on financial statements

We certify that we have audited the financial statements in the statement of accounts of Highland Council Charitable Trusts for the year ended 31 March 2017 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 Receipts and Payments account, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In our opinion the accompanying financial statements:

- properly present the receipts and payments of the charities for the year ended 31 March 2017 and their 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.

Basis of opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are

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free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

Our objectives are to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK&I) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and [my/our] auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with our audit of the financial statements in accordance with ISAs (UK&I), our responsibility is to read all the financial and non-financial information in the statement of accounts 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/us] in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report on other requirements

Opinion on other prescribed matter

We are required by the Accounts Commission to express an opinion on the following matter. In our opinion, based on the work undertaken in the course of the audit the information given

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in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

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

We have nothing to report in respect of these matters.

Joanne Brown, (for and on behalf of Grant Thornton UK LLP)
110 Queen Street
Glasgow
G1 3BX

28 September 2017

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

HIGHLAND COUNCIL CHARITABLE TRUSTS
Statement of Receipts and Payments

STATEMENT OF RECEIPTS AND PAYMENTS

	Note	Unrestricted Funds £	Permanent Endowment £	Total Funds 2016/17 £	Total Funds 2015/16
RECEIPTS					
Investment Income	5	32,723	-	32,723	60,784
Rent received		22,500	-	22,500	22,500
		55,223	-	55,223	83,284
RECEIPTS FROM ASSET AND INVESTMENT SALES					
Redemption of investments	10	-	-	-	3,608
Total Receipts		55,223	-	55,223	86,892
PAYMENTS					
Grants and donations	6	14,536	-	14,536	17,799
Governance costs	8	5,923	-	5,923	6,052
Other expenditure	9	1,781	-	1,781	1,841
Total Payments		22,240	-	22,240	25,692
Surplus for the period		32,983	-	32,983	61,200
Transfers between funds		(16,807)	16,807	-	-
Net movement in funds		16,176	16,807	32,983	61,200

The notes on pages 12-15 form an integral part of these accounts.

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Statement of Balances

STATEMENT OF BALANCES

	Note	Unrestricted Funds	Permanent Endowment	Total Funds 31/3/17	Total Funds 31/3/16
		£	£	£	£
Cash and bank balances					
Opening Balances		120,453	952,808	1,073,261	1,012,061
Surplus for period		32,983	-	32,983	61,200
Transfers		(16,807)	16,807	-	-
Closing Balances		<u>136,629</u>	<u>969,515</u>	<u>1,106,244</u>	<u>1,073,261</u>
Investments					
Cost				<u>858,668</u>	<u>858,668</u>
Market Value	10			<u>1,929,496</u>	<u>2,154,388</u>
Investment Properties					
Market Value	11			<u>110,000</u>	<u>150,000</u>

The notes on pages 12-15 form an integral part of these accounts.

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

Trustee _____

Derek Yule B.Com, FCPFA, IRRV(Hons) _____
Treasurer 28 September 2017

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 £24,630 (2015/16 £22,974); and Interest on Revenue balances £8,093 (2015/16 £9,192).

6. Grants

	2016/17 £	2015/16 £
Total Grants Paid	<u>14,536</u>	<u>17,799</u>

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Notes to the Accounts

6.1 Total Value of Grants

	Grants paid to Institutions		Grants paid to Individuals	
	2016/17	2015/16	2016/17	2015/16
			£	£
Christmas Payments		-		400
Educational Grants	3,292	385	5,756	7,989
Educational Music Grant	-	150	900	-
Educational Travel Grant	560	4,550	600	-
Educational Allowances	-	-	3,143	2,919
School Prizes	135	56	150	-
Support of Clubs	-	1,350	-	-
Total	3,987	6,491	10,549	11,308

6.2 Grants made to institutions

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2016/17	2015/16
		£	£
Comhairle nan Eilean Siar (3)	Educational Grants	2,875	4,850
Wick High School	Educational Grants	417	90
Culloden Academy	Educational Travel	-	1,200
Fortrose Academy School Fund	Educational Travel	160	160
Invergordon Academy	Educational Travel	200	-
Plockton High School	Educational Travel	200	-
Golspie High School	Grant	-	125
Golspie High School	School Prizes	125	-
Keiss Primary (2)	School Prizes	-	56
Rogart Primary	School Prizes	10	10
		3,987	6,491

6.3 Number of Grants Made

Of the 44 grants paid during the year these are further analysed as follows:

- 35 were paid to individuals as educational grants
- 9 were paid to the institutions listed above.

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.

HIGHLAND COUNCIL CHARITABLE TRUSTS

Notes to the Accounts

8. Governance Costs

Governance costs include the fee for the external audit of the charity of £1,000, (2015/16 £1,000); administration fees paid to Highland Council to cover provision of accounting and legal services of £4,811 (2015/16 £5,052); and a payment of £112 to the Accountant to the Courts for the audit of John Kirk's Mortification Trust.

9. Other Resources Expended

Spend of £1,781 relates to compensation payments made to a former employee of Duncraig College of £1,842 (2015/16 £1,841) less a refund from an unrepresented cheque of £61 relating to a previous grant payment.

10. Investments

The Trusts held the following investments:

At 31/3/17	Investment Properties £	Investments	
		Cost £	Market Value £
Inverness Educational Trust	-	28,323	411,889
Ross & Cromarty Educational Trust	-	36,996	724,258
Caithness Educational Trust	110,000	-	-
		65,319	1,136,147
Duncraig Endowment	-	793,349	793,349
	110,000	858,668	1,929,496

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	-	-
	150,000	65,319	1,361,039
Duncraig Endowment	-	793,349	793,349
	150,000	858,668	2,154,388

11. Investment Property

Caithness Educational Trust owns an investment property called Rhind House for which an annual rental of £22,500 (2015/16 £22,500) was received from Highland Council. Kenny Forbes (MRICS), Property Manager, Development and Infrastructure Service, Highland Council carried out an asset valuation of Rhind House as at 31 March 2017 in

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Notes to the Accounts

accordance with the Appraisal and Valuation manual of the Royal Institute of Chartered Surveyors. The property has been independently valued at this date at £110,000 (2015/16 £150,000).

Rhind House had been let to Highland Council for a number of years, however, all staff relocated to the new Wick Campus in April 2017. A decision was then made by local Trustees that the best option would be to sell the property, generating a capital receipt for Caithness Educational Trust. At the time of writing, the property is still being advertised for sale.

12. Analysis of Charitable Trusts

Endowment Funds	Permanent Endowment Fund Balance	
	31 March 2017 £	31 March 2016 £
Inverness-Shire Educational Trust	288,250	281,527
Duncraig Endowment	793,349	793,349
Forbes Meteorological Trust	200	200
Ross and Cromarty Educational Trust	537,235	530,776
Sutherland Educational Trust	105,786	102,160
Caithness Educational Trust	203,020	243,020
A M MacKay's Bequest	100	100
John Kirk's Mortification	10,344	10,344
Total Funds	1,938,284	1,961,476

Unrestricted Funds	Unrestricted Fund Balance	
	31 March 2017 £	31 March 2016 £
Inverness-shire Educational Trust	500	500
Duncraig Endowment	4,707	5,151
Duncraig College	304	502
Forbes Meteorological Trust	119	117
Ross and Cromarty Educational Trust	1,000	1,000
Sutherland Educational Trust	400	400
Caithness Educational Trust	129,441	112,553
A M Mackay's Bequest	48	47
John Kirk's Mortification	110	183
Total Funds	136,629	120,453