

Company Number: 29366R

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012



WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

Contents	Page
Officers and Professional Advisors	1
Board Report	2 - 5
Statement of Responsibilities	6
Auditors' Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

The following pages do not form part of the statutory financial statements:

Management Information	14 - 16
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WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2012

Trust Board	Peter Jones (Chair) John Mills (Vice Chair) Keith Roberts (Treasurer) (Co-opted) Jenny Cantwell Huw Davies Dave Jones Gavin Jones Spencer Harris Thomas Stanford Mark Williams Marc Jones (Co-opted) Anita Robinson (Co-opted) Geoff Scott (Co-opted) Terry Stott (Co-opted)
Trust Secretary	Alan Fox
Trading Name	Wrexham Supporters Trust
Business Address	c/o Wrexham AFC Limited The Glyndwr University Racecourse Stadium Mold Road Wrexham LL11 2AH
Registered Office	c/o McLintocks The Coach House 25 Rhosddu Road Wrexham LL11 1EB
Auditors	McLintocks Partnership Limited Chartered Accountants Statutory Auditors The Coach House 25 Rhosddu Road Wrexham LL11 1EB

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2012

The Board of the Wrexham Football Supporters' Society Limited ("the Trust") has pleasure in presenting its Annual Report and Financial Statements covering the year to 31 December 2012.

Objects

The Trust is set up with the following objects (as described in the Trust's Rules):

- enhancing the social, cultural and economic value of the Club to its Communities and by acting as a responsible custodian of the club for future generations;
- upholding the mutual ownership of the Club operating democratically, fairly and transparently;
- ensuring the Club operates with financial responsibility enabling the Club to be run for the long term interest of the Community;
- providing sporting facilities and opportunities regardless of age, income, ethnicity, gender, disability, sexuality, religious or moral belief; and
- playing at the highest level possible, but always operating in a financially responsible, prudent and sustainable manner.
- to uphold and preserve the tradition and heritage of Wrexham Football Club and to secure the long term future at the Racecourse Ground, Wrexham

Society Status

The Trust is incorporated with Limited Liability under the Industrial and Provident Societies Acts 1965 to 1978.

Membership

At 31 December 2012 the Trust had 2,024 current members (31 December 2011: 1,904). Each member is allotted one share of £1 each in the Trust.

Trust Board

Trust Board members who have served during the year to 31 December 2012 are:

Brian Cameron (Elected June 2011, Resigned, May 2012)
Huw Davies (Elected June 2011)
Spencer Harris (Elected June 2011)
Dave Jones (Co-opted November 2011, Elected August 2012)
Gavin Jones (Secretary until December 2012, Elected June 2011)
Peter Jones (Chair, Elected June 2001)
John Mills (Vice Chair, Elected June 2011)
Rob Parry (Co-opted June 2011, stood down June 2012)
George Powell (Co-opted October 2011, Re-co-opted July 2012, Resigned October 2012)
Anita Robinson (Co-opted September 2012)
Thomas Stanford (Elected June 2010)
Terry Stott (Co-opted November 2012)
Mark Williams (Treasurer until March 2013, elected June 2010)
Chris Wright (Elected June 2011, Resigned October 2012)

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2012

Review of the Year

What a season!

Yes, we never achieved our main aim of promotion to the Football League, but to play at Wembley Stadium for the first time in the club's 149-year history, not once, but twice in six weeks, and become the first Welsh side to win the FA Trophy was a major achievement in itself. However, our second appearance was tinged with disappointment as we lost to Newport County in the Play-off final.

We must not dwell on that, and look positively to the future, and its pleasing to see that Andy Morrell is making good progress in building a team for another promotion push next season.

It was pleasing to see that eight of last seasons squad, nine if you include loan signing Chris Maxwell, have all progressed through our youth system, and it was a huge achievement that our youth team were to win the North West Youth Alliance League title playing against Football League youth teams, including championship youth sides.

Big decisions have had to be made in regards to the Centre of Excellence set up. As most people will be aware, the club do not receive any grant funding for the CoE, but I'm pleased that the Football Club board have made provision to continue to support the Centre Of Excellence into 2013/14, and give opportunities to bring on and develop the next batch of young players for the future of the club. Andy Davies, Joey Jones and the team of coaches at Colliers Park deserve a lot of credit for the work they do.

The Football Club Board continue to work strenuously in achieving the best for Wrexham Football Club, all voluntary, and I'd personally like to thank the four Trust Football Club board members, Spencer Harris, Mark Williams, Gavin Jones and John Mills for the great work that they do on both boards.

I'd also like to take this opportunity to thank our three non-executive directors Barry Horne, Alan Watkin and Don Bircham who have all played there part in the successful season that Wrexham Football Club have had. As for Don, I'd like to show appreciation to him on behalf of the Trust for taking up the vital role of Chief Executive - without payment I may add. It's a huge gesture to the football club, and one that meant further funding for Andy Morrell's playing budget.

Last season was our first full campaign as a fans owned club, and it continues to be a learning curb for us all, but we can all take pride in what the team and the fans achieved last season; 20,000 made the effort through the snow to witness our FA Trophy success, and wouldn't it be incredible if half of those were Trust members; and even a quarter turned up every week, because the financial support that would give to the club would be immense. Remember, Wrexham FC is for Life, not just Wembley!

As a Trust this year has seen us progress on many fronts, none more so than within the community. The work that Lee Jones and the Racecourse Community Foundation does in all areas has seen the name Wrexham FC spread further about the community, and Lee and his team are looking to go further a field all the time.

The Trust's Community team have aided Lee; and the Junior Dragons go from strength to strength, whilst the formation of the Disabled Supporters Association has opened new avenues for those members, and that is thanks to the work done initially by George Powell, and continued by Terry Stott and Tom Stanford.

Membership numbers are growing following our Wembley appearances, and Huw Davies and Jenny Cantwell have had their work cut out of late. I know membership cards have been slow in distribution, but I hope we are now over that blip with the help of more volunteers.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2012

Geoff Scott was co-opted on the Trust Board to lead the Commercial group, and work with our new Commercial manager Steven Cook. Both have had a baptism of fire, having taken over their roles as the two Wembley trips were thrust upon them! However, they have done a marvellous job in raising the extra funding that is needed to run a professional football club.

Steven Cook has already shown his true worth by building up a new database, and he continues to make contact with old and new businesses. He is now working on next seasons commercial opportunities, and wants to hear from anyone who wishes to sponsor games; matchballs; advertising or even looking for hospitality at next seasons games.

Our merchandise sales from the Wembley trip are evidenced by results, but without the help of Anita Robinson and her hardworking band of volunteers, we would not have made a significant five-figure profit from this endeavor. Anita was co-opted onto the Trust Board to help with fundraising, as well as collating and delegating our volunteers who have all been fantastic.

Our Community Share fund seems to have slowed down of late. This is quite understandable, as fans question what we should do with the fund. We totally understand that those paying in want to see the money investing in the future of the club. With this in mind it is important that the investment is used in something tangible, and hopefully that will soon be seen with the redevelopment of the club offices and club shop. I'd like to thank Dave Jones for his work on Community Shares.

I'd like to take this opportunity to show my gratitude to the two remaining board members for the hard work that they do, Keith Roberts (Treasurer) and Marc Jones (PR & Media), whilst our independent secretary Alan Fox has been like a breath of fresh air and brought even more professionalism to our fans owned club.

At the time of writing we anticipate that the FA Trophy run would have wiped out what is left of the historic debt we inherited in our takeover of the club in November 2011. However, last seasons average attendances were down by almost 300, which means a sizeable loss on our forecasted annual budget.

There's no doubt that the Club Board have taken a tighter control of our finances, but we as fans must continue to support the club to ensure sustainability and growth. We as guardians have to ensure that the club remains that way. I said last year that we are ahead of the game in relation to other clubs of our stature, and this has already been seen this summer with a number of Conference and League clubs taking steps to tighten their purse strings.

Having said that, you the fans last season were fantastic, and hopefully you will want more this time - so why not bring a friend! Season tickets were a record high, and I'd like to believe that fans would continue to support Andy Morrell and his team by renewing, or becoming season ticket holders.

Wrexham Football Club is still a work in progress as a fan owned community football club, and next year we look forward to celebrating 150 years since our formation. A unique anniversary, as only two other professional football clubs have achieved this feat. Lets hope we can celebrate it as Football League club!

Our Club, Our Future, C'mon the Town!

Review of the Trust's Financial Results

The surplus for the year, after taxation, amounted to £73,998.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

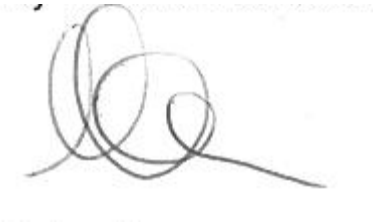
BOARD REPORT

YEAR ENDED 31 DECEMBER 2012

Auditors

McLintocks Partnership Limited have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Industrial and Provident Societies Acts 1965 to 1978 it is proposed that they be re-appointed.

By order of the board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Peter Jones
Chair

03 June 2013

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2012

The Society Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Society Board is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its excess of income over expenditure for that period.

In preparing these financial statements, the Society Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Society Board is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly & Industrial Provident Societies Act 1968. The Society Board is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Society Board is responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2012

Independent auditor's report to the members of Wrexham Football Supporters' Society Limited

We have audited the financial statements of Wrexham Football Supporters' Society Limited for the year ended 31 December 2012 on pages 9 to 13 which comprise Income and Expenditure Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society's members, as a body, in accordance with section 9 of the Friendly and Industrial Provident Societies Acts 1965-2002. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Society Board and auditors

As explained more fully in the Society Board's Statement of Responsibility, the Society Board is responsible for the preparation of financial statements which give a true and fair view.

Our 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Society Board and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2012 and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Friendly and Industrial and Provident Societies Acts 1965-2002.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

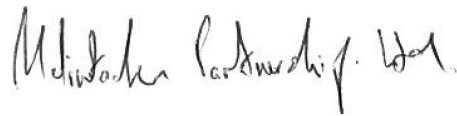
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly and Industrial and Provident Societies Acts 1965-2002 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Society in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with the requirements of the legislation,
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of the Society,
- we have not obtained all the information and explanations necessary for the purposes of our audit.



McIntocks Partnership Limited
Chartered Accountants
Statutory Auditors
The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

Date 03 JUNE 2013

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
INCOME					
Membership Subscriptions		47,504		40,801	
Merchandise		22,979		26,419	
Fundraising and Donation Income		41,791		84,406	
Interest Received		3,860		5,618	
Other Income		1,011		469	
TOTAL Income			117,145		157,713
EXPENDITURE					
Merchandise Purchases		9,433		16,414	
Fundraising Expenditure		12,583		13,283	
Administrative Costs		18,457		12,803	
Wrexham FC Acquisition Costs		-		20,145	
Other Expenditure		1,219		74	
Finance Costs		693		1,141	
TOTAL Expenditure			42,385		63,860
SURPLUS BEFORE TAXATION			74,760		93,853
Corporation Tax	2		772		1,138
SURPLUS AFTER TAXATION			73,988		92,715

There are no recognised gains or losses other than the (deficit)/surplus for the year

The notes on pages 11 to 13 form part of these financial statements

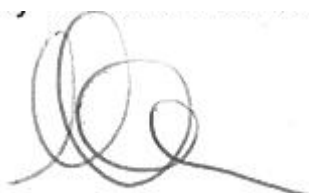
WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
Fixed Assets:					
Investments	3		425,000		270,000
Current Assets:					
Debtors	4	3,573		1,459	
Cash at bank and in hand	5	<u>236,679</u>		<u>192,050</u>	
			240,252		193,509
Creditors: Amounts falling due within one year	6		13,173		12,538
NET ASSETS			<u>652,079</u>		<u>450,971</u>
Capital and Reserves:					
Share Capital	7		2,024		1,904
Community Shares	8		127,000		-
Reserves	9		523,055		449,067
SHAREHOLDERS' FUNDS			<u>652,079</u>		<u>450,971</u>

The Financial Statements were approved by the Board on 03 June 2013 and signed on its behalf by:



Peter Jones

Chair



Mark Williams

Board Member



Alan Fox

Secretary

The notes on pages 11 to 13 form part of these financial statements

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

Income

Income represents the donations, subscriptions and monies received from other fundraising events during the period exclusive of value added tax where applicable.

Investments

Investments recognised as fixed assets are carried at cost, less provision for any impairment in value.

2. Taxation

Analysis on charge in the year

	2012 £	2011 £
In respect of the year:		
UK Corporation Tax on interest received	<u>772</u>	<u>1,138</u>
	<u>772</u>	<u>1,137</u>

3. Investments held as Fixed Assets (at cost)

	2012 £	2011 £
Investments in subsidiary undertakings	<u>425,000</u>	<u>270,000</u>
	<u>425,000</u>	<u>270,000</u>

The above investment is unlisted and the company is incorporated in Great Britain and registered in England and Wales. The subsidiary, Wrexham AFC Limited, which is 100% owned (100% of ordinary share capital) by Wrexham Football Supporters' Society Limited, is engaged as a professional football club.

The Board consider that the preparation of group accounts is inappropriate as the businesses of the Society and its subsidiaries are so different that they cannot reasonably be treated as a single undertaking. In addition, the Board consider that it would be confusing and misleading and would not add to the understanding of the accounts by the members.

4. Debtors

	2012 £	2011 £
Trade Debtors	1,025	1,225
Wrexham AFC Limited	2,219	
Accrued interest	<u>329</u>	<u>234</u>
	<u>3,573</u>	<u>1,459</u>

Wrexham AFC Limited relates to membership subscriptions and year book sales made on behalf of the Trust.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

5. Cash at bank and in hand

	2012 £	2011 £
Scottish Widows 7-Day Notice Account	175,000	132,942
Co-operative Loan Notes Account (14 Days)	-	131
Bank of Scotland Current Account	-	-
Co-operative Current Account	58,670	57,993
Co-operative Community Share Account	2,755	-
PayPal Account	184	909
Cash in Hand	70	75
	<u>236,679</u>	<u>192,050</u>

6. Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals	1,000	-
Loan Notes 2005	11,400	11,400
HM Revenue & Customs (Corporation Tax)	<u>773</u>	<u>1,138</u>
	<u>13,173</u>	<u>12,538</u>

£6,100 of Loan Notes 2005 subscribers elected to convert their holdings into Community Shares on 31st May 2013.

7. Ordinary Share Capital

Shares of £1 each

	2012 £	2011 £
Shares in issue at start of year	1,904	601
New shares issued during the year	682	1,365
Lapsed memberships	<u>(562)</u>	<u>(62)</u>
Shares in issue at the end of the year	<u>2,024</u>	<u>1,904</u>

The shares of the Society have the nominal value of £1 each and may not be transferred or withdrawn. No member may hold more than one share individually or jointly.

If a member ceases to be a member, the share registered in the name of that member is cancelled and the amount subscribed for the share becomes the property of the Society. Shares do not carry any right to interest, dividend or bonus.

The members have the rights and powers available to them under the law relating to Industrial and Provident Societies and are to decide in particular the issues specifically reserved to them by the Society's Rules.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

8. Community Shares

Shares of £1 each

	2012	2011
	£	£
Shares in issue at start of year	-	-
New shares issued during the year	127,000	-
Shares withdrawn during the year	<u>-</u>	<u>-</u>
Shares in issue at the end of the year	<u>127,000</u>	<u>-</u>

The Trust can issue Community Shares to its members in order to fund its business. Community Shares are not withdrawable except with written consent of the Trust. The Trust Board can pay interest up to a maximum of 2% above clearing bank base. Community Shares do not have any voting rights. The minimum subscription is £100 and no member can own more than £20,000 in Community Shares.

9. Reserves

	2012	2011
	£	£
Reserves at start of year	449,067	356,352
Surplus/(Deficit) for the year	<u>73,988</u>	<u>92,715</u>
Reserves at end of year	<u>523,055</u>	<u>449,067</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2012

The following pages do not form part of the statutory financial statements which are subject of the independent auditor's report on pages 7 and 8.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2012

ANALYSIS OF INCOME

	£	2012 £	£	2011 £
Membership Subscriptions:				
Annual Membership Fee	19,052		20,379	
Donations	26,693		18,819	
Equity Fund Donations	512		347	
Lapsed Members' Share Buy Back	562		62	
Unallocated Payments	685		1,194	
		<u>47,504</u>		<u>40,801</u>
Fundraising and Donations:				
1992/93 Reunion Dinner	1,371		-	
Amazon.co.uk Commission	27		-	
Atilla/Declan Swans Gig	645		-	
Auctions	100		92	
Buckley Bingo Evening	-		320	
Buckley Reds Forecast	-		173	
Christmas Draw	12,255		19,324	
Christmas Party	730		-	
Coaches to Away Games	7,390		3,673	
Donations	3,134		19,468	
eBay Auctions	1,220		1,925	
Fron Choir Night	2,893		-	
Pontoon	-		42	
Player of the Season Awards	280		-	
Play for Wrexham	200		-	
Prestatyn Night	-		916	
Quiz Nights	-		120	
Raffles	144		831	
Ridley Wood	-		1,270	
Ruby Three Peaks	-		1,920	
Snowdon Sponsored Walk	3,918		22,282	
South Wales Reds Fundraising Night	476		-	
Sponsor a ...	900		595	
Soul Night	-		235	
Vauxhall Motors Walk	381		-	
WAGs Evening	-		1,286	
Wales v England Tickets	-		5,982	
Year Book	5,727		3,952	
		<u>41,791</u>		<u>84,406</u>
Other Income:				
Junior Dragons	830		280	
Uncleared cheques written back	-		153	
Youth Memberships	181		36	
		<u>1,011</u>		<u>469</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2012

ANALYSIS OF EXPENDITURE

	£	2012 £	£	2011 £
Fundraising Expenditure:				
1992/93 Reunion Dinner Costs	693		-	
Away coaches	3,400		-	
Christmas Draw Costs & Prizes	1,400		1,071	
Christmas Party Night	500		-	
Fron Choir	780		-	
Player of the Season	280		-	
Snowdon Sponsor Walk Bus Hire	340		1,020	
Wales v England Tickets	-		5,992	
Year Book Costs	5,190		5,200	
		<u>12,583</u>		<u>13,283</u>
Administrative Costs:				
AVOW Membership	10		10	
Community Shares	2,793			
Eisteddfod Hire	-		590	
Frepost License	601		367	
FSA Registration	235		-	
Insurance	437		398	
InTouch System	360		360	
Lottery Licence	20		20	
PO Box Annual Fee	200		126	
Printing/Postage/Stationery	13,465		10,240	
Room Hire	-		570	
Supporters Direct AGM	214		-	
Supporters Direct Membership Fee	50		50	
Web Site Costs	72		72	
		<u>18,457</u>		<u>12,803</u>
Wrexham FC Acquisition:				
Financial Due Diligence	-		7,470	
Legal Due Diligence	-		12,675	
		<u>-</u>		<u>20,145</u>
Other Expenditure				
Junior Dragons	1,219		74	
		<u>1,219</u>		<u>74</u>
Finance Costs:				
Bank Charges	78		124	
eBay Selling Fees	109		168	
Pay Pal Charges	506		849	
		<u>693</u>		<u>1,141</u>