

Annual Report and Financial Statements Friends of Winchester Cathedral

For the Year Ended 31 March 2018

Index

Report of the Trustees	1 - 5
Report of the independent examiner	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15
Five year summary	16

Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected:

Mr Julian Hartwell
Mr Geoffrey Howard
Mr John Lankester
Mrs Anne Newsome
Ms Natalie Shaw
Mr Nigel Spicer
Prof Tom Watson

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Chapter:

The Receiver General of Winchester Cathedral: Mrs Annabelle Boyes

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Sue Wallace

Director

Mrs Lesley Bestwick (until 4th May 2018)

Mrs Lucy Hutchin (from 8th May 2018)

Investment advisers

Rathbone Investment Management Limited
Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc
50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Mr Stephen Mills FCA
Mazars LLP
5th Floor, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected Trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance and Membership & Fundraising.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their power and duties. The public benefit of the charity's activities are outlined under "Objects" and "Achievements" below.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

The charity, with the help of the Activities Committee, organized a total of twelve events throughout the year. As well as seven talks, these events included the Friends' Annual Lecture from Jon Sopel, a quiz supper with BBC Egghead Kevin Ashman, an Organ Festival, an Art Day and a trip to Westminster Abbey. The talks, each accompanied by either wine or tea/biscuits, ranged from the Anglo Saxons to the modern day, with a lecture from Professor Martin Biddle on the minsters of Winchester and a talk from the Reverend Canon Mark Collinson about his role at the Cathedral.

Talks regularly attracted an audience of 90-100, with the Biddle lecture moved to a larger location to house the 160 who wished to attend, whilst the Annual Lecture held in the Cathedral, was a sell-out, with 700 tickets sold. The regular monthly 'Coffee and Cake' event on Friday morning is proving popular and is well attended. Profits from events continue to make an important contribution to the finances of the charity.

The Friends' Festival and AGM was held in July as always, with the Dean chairing the AGM. It was attended by about 200 members, with over 70 people for a lunch hosted by the Dean and her husband.

Fundraising

The Windows Appeal (the major fund-raising campaign for the repair and conservation of the Cathedral's medieval glass, launched in May 2013) reached its target £800,000 in July 2016, dependent on a number of ongoing pledges due to conclude by 2019. The conservation work is now complete.

The Membership & Fundraising Committee has worked on a number of other exciting projects this year, including the new Legacy Tea, as part of the legacy programme. The tea was hosted by the Dean in her Study and was attended by over twenty Friends who have made provision for the Friends in their Will. A further tea is planned for Autumn 2018. The Windows Book was produced in time for Christmas and 120 copies have been sold. With a donation covering the related costs, the income from the book has so far reached £2,500. The Committee is still discussing with Chapter the possibility of a new fundraising appeal, but probably not until 2019 at the earliest. A plan for a direct marketing campaign for local residents offering discounted Friends' membership is on hold until later in the year.

Publications

The *Winchester Cathedral Record* continues to be published by the charity in October each year and a copy provided to each member. It is supplemented by an online publication "*Record Extra*", hosted on the Cathedral website, which publishes scholarly and historic articles three times per year and is available to a wider audience. It is intended that in due course *Record Extra* will also offer articles from earlier editions of the *Winchester Cathedral Record*.

Three Christmas card designs were produced this year; sales of new and existing stock were strong.

Website

The project to extend the capabilities of the Friends' pages on the Cathedral website has been completed. Potential members can now join the Friends online and events can now be searched from the main Cathedral events page.

Volunteers

The work of the charity is much assisted by the willing gift of talents, energy and time by many Friends, through their active participation in the several Committees that support the Board, through regular help in the office, provision of coffee at the coffee mornings and through voluntary delivery of items which would otherwise have to be posted.

Plans for 2018/19

Once again, the Annual Lecture will take place in the Cathedral, this year with Alastair Bruce as speaker. An exciting programme of events is continuing, including a trip to St George's Chapel, Windsor and several talks which have already sold out. A concert by the Girls' Choir will take place in the summer.

The money provided by the Patron's Fund on the occasion of Her Majesty The Queen's 90th birthday will be spent on a commission for a new Christmas carol for the choirs of Winchester Cathedral. Roderick Williams, the acclaimed baritone and composer, has offered to write a piece of music and the Queen has agreed that it can be called "Queen Elizabeth's Winchester Carol". She has asked for a recording to be sent to her and the current plan is that the carol will be premiered at the Cathedral Carol Concert on 14 December 2018.

Financial review

The Statement of Financial Activities on page 8 shows Net Incoming Resources (i.e. a surplus) of £25,209 for the 2017/18 financial year (2017: £68,760).

During this past financial year Trustees approved grants for the Windows Project of £30,624, all funds received in response to the now-completed Appeal being passed over to Chapter on a quarterly basis. In

addition to their regular recurring annual grants of £58,650 (the major items being £44,560 for the choirs, £7,680 for trees in the Close and £6,000 for flowers in the cathedral), further grants totalling £93,550 were awarded, including in particular £64,100 by way of a contribution to the Prior's House project, £19,950 to clean the Great Screen and £7,000 in support of the Flower Festival in 2018. Full details of grants in the year are given in note 5 to the Financial Statements, on page 12. In total, approved grants were £154,621 during the year (2017: £162,443).

During the year we received legacies amounting to £106,164 (2017: £131,775). We remain enormously grateful for these bequests.

During the year net investment losses amounted to £3,312 (2017: net gains of £19,488), due to the decrease in the value of our long-term investments, which was broadly in line with the financial markets and the relevant investment indices. The charity's portfolio of investments and deposit funds is structured with the aim that it should deliver a balance of capital growth and income return, which is applied towards the cost of the management and administration of the charity. The performance of our portfolio is closely monitored, with advice from our investment managers, by the Trustees and the Finance Committee.

The net profit from the sale of publications was £7,891, whilst our Activities produced a net profit of £11,173. The annual lecture, made a particularly welcome contribution to this result.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity, for a period of about nine months, and to cover annual grants to Chapter for a full year. In addition, and at the request of Chapter, funds are reserved to provide emergency assistance to Chapter in the event of catastrophic and unforeseen damage to the Cathedral not otherwise covered by Chapter's own resources (including the proceeds of insurance claims).

Risk management

The Trustees have adopted a Risk Management Strategy which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility rests with the Board, for practical purposes the task of developing detailed plans has been delegated to the Administration Committee, with input from the Finance Committee. The Committees give regular consideration to those risks for which they are responsible and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for risks associated with the Objects, charity law and regulation, governance, management, succession planning, technology, and operational processes. The Finance Committee is responsible for risks associated with finance and investment. The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

BY ORDER OF THE TRUSTEES
Bruce Parker
Chairman

Date:

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report on the financial statements of the Trust for the year ended 31 March 2018, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body.

My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

Independent examiner's statement

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

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Mills FCA
Mazars LLP
Chartered accountants
5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date:

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Incoming resources					
Voluntary income	2	194,190	31,787	225,977	275,504
Activities for generating funds	3	34,287	-	34,287	34,438
Investment income	4	6,542	-	6,542	6,872
Total incoming resources		235,019	31,787	266,806	316,814
Resources expended					
<i>Costs of generating funds:</i>					
Publications and activities	3	15,223	-	20,405	20,405
Fundraising costs		-	-	-	47
Investment management fees		2,233	-	2,233	2,059
<i>Charitable activities:</i>					
Grants to the Chapter of Winchester	5	123,997	30,624	154,621	162,443
Management and administration	6	65,397	3,163	68,560	62,206
<i>Governance costs:</i>					
Independent examination	7	960	-	960	894
Total resources expended		207,810	33,787	241,598	248,054
Net incoming/(outgoing) resources for the year		27,209	(2,000)	25,209	68,760
Gains / (losses) on investment assets		(3,312)	-	(3,312)	19,488
Net movement in funds		23,897	(2,000)	21,897	88,248
Fund balances brought forward		514,196	4,500	518,696	430,448
Fund balances carried forward		538,093	2,000	540,593	518,696

Balance sheet

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	870	1,039
Investments	9	226,297	190,259
		<u>227,167</u>	<u>191,298</u>
Current assets			
Stocks		3,564	3,430
Debtors	10	37,733	110,508
Cash on deposit		439,311	336,223
		<u>480,608</u>	<u>450,161</u>
Current liabilities			
Grants outstanding		147,594	113,745
Creditors	11	19,588	9,018
		<u>167,182</u>	<u>122,763</u>
Net current assets		<u>313,426</u>	<u>327,398</u>
Total assets less current liabilities		<u>540,593</u>	<u>518,696</u>
Representing:			
Unrestricted funds	12	538,093	514,196
Restricted funds	12	2,500	4,500
Total funds		<u>540,593</u>	<u>518,696</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees.

David Fellowes – Treasurer

Date:

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Income

Subscriptions

Life subscriptions are amortised over a period of five years. Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for upon evidence of entitlement, probable receipt and where the amount receivable can be reliably measured. No debtor is created in respect of bequests and legacies receivable as residuary legatee because the amount is not capable of measurement.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of resources expended

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the Charity (as detailed in note 3).

Costs of Charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £500 are written off immediately to the income and expenditure account of the period in which they are purchased.

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

Membership database - 5 years
 Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date.

2 Voluntary income

	2018 £	2018 £	2017 £	2017 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	3,160	-	4,250	-
- Under Gift Aid	40,679	-	38,849	-
- Other	21,426	-	20,078	-
- Refund of tax	12,661		12,018	
	<u>77,926</u>	<u>-</u>	<u>75,195</u>	<u>-</u>
Legacies	106,164	-	131,775	-
Donations	10,101	25,935	10,662	49,858
East Window Appeal – Refund of Tax	-	5,852	-	8,014
	<u>194,190</u>	<u>31,787</u>	<u>217,632</u>	<u>57,872</u>

3 Activities for generating funds

	Publications	Activities	Total	Publications	Activities	Total
	2018	2018	2018	2017	2017	2017
	£	£	£	£	£	£
Income	10,497	23,790	34,287	10,813	23,625	34,438
Expenditure	(2,606)	(12,617)	(15,223)	(11,704)	(8,701)	(20,405)
Net surplus	<u>7,891</u>	<u>11,173</u>	<u>19,064</u>	<u>(891)</u>	<u>14,924</u>	<u>14,033</u>

Activities include events, trips and lectures, the Cathedral Roadshow and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Investment income

	2018	2017
	£	£
Interest on deposits	441	1,035
Income from investments	6,101	5,837
	<u>6,542</u>	<u>6,872</u>

5 Grants to the Chapter of Winchester

	2018	2017
	£	£
Trees in Public Areas	7,680	7,450
Girls' Choir	14,860	14,410
Baker Choristership	14,850	14,400
Friends' Choristership	14,850	14,400
Leadwork and Masonry	-	8,570
Cathedral Flowers	6,000	5,160
Library and Curator Artefacts	-	1,720
Window repairs	-	1,140
Prior's Hall project	64,100	-
Great Screen cleaning	19,950	-
Flower Festival 2018	7,000	-
West End Christmas tree	410	400
Lime Walk project	2,500	15,000
Windows project	30,624	90,053
Unspent grant allocations written back	(28,203)	(10,260)
	<u>154,621</u>	<u>162,443</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken. During the current year £28,203 was written back.

6 Management and administration expenditure

	2018 £	2017 £
Staff costs:		
Wages and salaries	49,363	46,723
Social Security costs	319	105
Pension costs	956	815
Gratuities and reimbursed expenses	-	75
	<u>50,638</u>	<u>47,718</u>
Cathedral Record and Friends' Newsletters	1,724	579
Printing, copying and stationery	5,495	4,791
Office rent, insurance and maintenance	2,656	2,339
Postage and telephone	3,697	3,857
Depreciation	633	633
Bank charges	1,160	1,362
Sundry expenses	2,557	927
	<u>68,560</u>	<u>62,206</u>

a. The average number of employees during the year was 3 (2017 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. Out-of-pocket expenses totalling £- (2017 - £75) were reimbursed to Trustees in the year.

7 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £960 (2017 - £894), and no amounts were paid to the examiner in respect of other services.

8 Tangible fixed assets

	Computer equipment £	Membership database £	Total £
Cost			
At 1 April 2017	3,192	9,349	12,541
Additions	464	-	464
At 31 March 2018	<u>3,656</u>	<u>9,349</u>	<u>13,005</u>
Depreciation			
At 1 April 2017	2,153	9,349	11,502
Charge for the year	633	-	633
At 31 March 2018	<u>2,786</u>	<u>9,349</u>	<u>12,135</u>
Net book value			
At 31 March 2018	<u>870</u>	<u>-</u>	<u>870</u>
At 31 March 2017	<u>1,039</u>	<u>-</u>	<u>1,039</u>

9 Investments

Listed investments at market value	Fixed interest stocks £	Equities £	Total £
At 1 April 2017	64,907	125,352	190,259
Additions	-	39,350	39,350
Disposals	-	-	-
Change in market value	(918)	(2,394)	(3,312)
At 31 March 2018	<u>63,989</u>	<u>162,308</u>	<u>226,297</u>
Historical cost at 31 March 2018	<u>62,177</u>	<u>128,303</u>	<u>190,480</u>
Historical cost at 31 March 2017	<u>62,177</u>	<u>87,806</u>	<u>149,983</u>

Cash of £10,298 (2017 - £51,882) was also held with Rathbones and is included in the balance sheet as cash on deposit.

10 Debtors

	2018 £	2017 £
Trade debtors	-	971
Other debtors	36,067	108,592
Prepayments	1,666	945
	<u>37,733</u>	<u>110,508</u>

11 Creditors

	2018 £	2017 £
Trade creditors	1,842	26
Other creditors	907	47
Accruals	4,677	1,666
Deferred income	12,162	7,279
	<u>19,588</u>	<u>9,018</u>

12 Funds

	At 1 April 2017	Net surplus	At 31 March 2018
	£	£	£
Unrestricted funds	514,196	23,897	538,093
Restricted funds	4,500	(2,000)	2,500
Total funds	<u>518,696</u>	<u>21,897</u>	<u>540,593</u>

The restricted fund is a grant from the Patron's Fund in honour of Her Majesty The Queen's 90th birthday and will be spent on the commissioning of a piece of choral music, to be named "Queen Elizabeth's Winchester Carol".

Five year summary

	2018 £	2017 £	2016 £	2015 £	2014 £
Income					
Subscriptions:					
Life	3,160	4,250	3,850	4,010	3,920
Under Gift Aid (including tax)	59,192	58,881	64,301	63,364	70,682
Other	21,426	8,014	18,091	13,363	18,642
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	83,778	83,209	86,242	80,737	93,244
Legacies	106,164	131,775	15,100	33,247	45,920
Donations	6,542	60,520	84,301	95,969	167,959
Investment income	36,036	6,872	7,657	9,248	11,643
Other income	19,064	14,033	12,650	9,578	11,743
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	251,583	296,409	205,950	228,779	330,509
Expenditure	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(71,753)	(65,206)	(75,303)	(67,905)	(71,772)
Surplus of income over expenditure	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	179,830	231,203	130,647	160,874	258,737
Grants to the Chapter of Winchester	(154,621)	(162,443)	(154,709)	(205,503)	(287,565)
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Surplus/(deficit) for the year	25,209	68,760	(24,062)	(44,629)	(28,828)
Investment gains/(losses)	(3,312)	19,488	(4,690)	19,560	(724)
Reserves brought forward	518,696	430,448	459,200	484,269	513,821
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Reserves carried forward	540,593	518,696	430,448	459,200	484,269
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Represented by:					
Fixed assets - tangible	870	1,039	1,672	1,390	1,167
Investments at market value	226,297	190,259	201,409	216,065	211,849
Deposits and cash	439,311	336,223	457,851	601,610	748,728
Stock and debtors	41,297	113,938	16,326	20,429	61,409
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	707,775	641,459	677,258	839,494	1,023,153
Less:					
Grants outstanding	(147,594)	(113,745)	(232,887)	(370,457)	(524,607)
Other liabilities	(19,588)	(9,018)	(13,923)	(38,596)	(14,277)
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	540,593	518,696	430,448	459,200	484,269
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