

40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
CHARITY NUMBER 1160500

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEE REPORT**

CONTENTS

PAGES

Trustees' Report	1 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the financial statements	10 - 17

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEES' REPORT**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2017.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	40tude Curing Colon Cancer
Charity Registration number	1160500
Charity correspondent	Mr Gordon Moore, 12 Ranelagh Avenue, London, SW13 0BP
Registered Office	As above
Website	www.40tude.org.uk

2. THE TRUSTEES

The trustees who served the charity during the period were as follows:

	Mr Gordon Moore (Chairman) Mr Fraser Moore Mr Gordon Peterson Mr Stephen Morrison
Secretary	Mr G Moore
Key management personnel	Ms K Sanday
Bankers	Lloyds Bank, 67 Old Brompton Road, South Kensington, London, SW7 3JX
Solicitors	Kirkland & Ellis (International) LLP, 30 St. Mary Axe, London, EC3A 8AF

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEES' REPORT (CONTINUED)**

3. OBJECTIVES AND ACTIVITIES

The objectives of the 40tude Curing Colon Cancer are:

- To promote and protect the physical and mental health of sufferers of colon cancer and gastrointestinal disease and their families through the provision of financial assistance, research funding, specialised equipment, support, education and practical advice; and
- To advance the education of the general public in all areas relating to bowel cancer and gastrointestinal disease.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

40tude Curing Colon Cancer is a Charitable Incorporated Organisation governed in line with its Constitution dated May 2014.

Trustee recruitment and appointment

The charity trustees are as follows, and are appointed for the following terms:

- Mr Gordon Moore indefinitely;
- Mr Fraser Moore for one further year;
- Mr Gordon Peterson (due to resign);
- Mr Stephen Morrison for two further years.

In accordance with the constitution Mr Peterson resigned after the year end and Mr Jonny Aucamp was appointed in his place.

Every new trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Grant and donation making policy

The trustees have a policy for apportioning funding on the following basis:

- Identify an organisation within the United Kingdom of Great Britain & Northern Ireland that we consider to be effective and leading edge within the treatment of colon cancer and gastrointestinal disease.
- Within that organisation to identify the specialist programmes that we think most worthy of our funding given our objectives.
- Interview and engage with the programme leaders to agree how our grant will be applied to create maximum impact on eradication of colon cancer.
- Select one or more programmes that we fund.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEES' REPORT (CONTINUED)**

Risk reviews

The trustees have examined the major risks which the 40tude Curing Colon Cancer faces and confirm that a Risk Management system has been established to enable regular risk evaluation so that necessary steps can be taken to lessen those risks.

5. PUBLIC BENEFIT STATEMENT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set out in order to provide a clear and demonstrable public benefit.

6. ACHIEVEMENTS AND PERFORMANCE

Each year the charity aims to hold a number of physical challenges/events in which people can participate to raise funds and increase awareness of the charity and its purpose.

In the period to 31 December 2017, the charity conducted a number of fundraising events. Participants in the events pay entry fees which are used to offset the cost of arranging those events. In 2017 the event entry fees totalled £68,610 (2016 £79,809) and the cost of the events, including marketing and promotion, totalled £101,117 (2016 £107,416).

After taking account of the entry fees for events, the charity received monetary donations and associated gift aid, and sponsorship of £122,969 (2016 £138,079). It incurred £21,122 (2016 £20,049) of support costs, the bulk of which are wages and salaries for our single member of staff.

The key events in 2017, raising material funds, were a Stand Up Paddleboard Marathon on the Thames, a Cycle Challenge in the hills of Portugal to Sagres together with a variety of individual fund raising challenges, including Toni Ashby's Cabbage Patch 10k run. The most significant event of the year was the Thames Row Challenge completed by a team led by Gavin Murray, a great supporter of 40tude. It is with deepest regret that we report that Gavin died of colon cancer in October 2017 only weeks after he completed this event for 40tude. He remains an inspiration to us.

In addition to personal and corporate donations and sponsorship, donations in kind worth £1,061 (2016 £1,586) are provided through the support of other corporate sponsors. We are grateful to all our corporate donors and sponsors who support our work: LV=; Cinven; Kings Park Capital; Capstar Advisers; Godi Financial; Savills; Popcorn Outdoor; and OPTO International.

During the year, an anonymous supporter generously donated specially designed event t-shirts for the Sagres Cycle Challenge. This gave additional support to our fund raising.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEES' REPORT (CONTINUED)**

This year we have continued to support St Mark's Hospital Foundation in Harrow. Within St Mark's we have completed our funding of the FLEX project, and artificial bowel projects and no further funding was required from 40tude Curing Colon Cancer during 2017.

The PERFECTS project continues to progress well and we receive regular updates from the team as to how they are progressing against the agreed timetable. In addition, as originally anticipated at the outset of the project, we paid a further £63,176 to fund PERFECTS during 2017. During 2017 direct donations to St. Mark's Foundation (a separate charity) by 40tude Curing Colon Cancer supporters to support PERFECTS amounted to £5,581.

During the year it was agreed that we would support a new research project being led by a team from St. Mark's Hospital Foundation, called PROGRESS. 40tude paid £57,500 during 2017 which represented the first phase of the project. Since the year end, 40tude has agreed to support the PROGRESS project for a further year.

7. BRIEF STATEMENT OF THE CHARITY'S POLICY ON RESERVES

We held cash at bank of £91,624 at the end of the period all of which is unrestricted funds. These funds are held in order to cover working capital and short-term expenses to operate the charity and also to cover commitments that have been given to fund the PERFECTS project.

8. FINANCIAL REVIEW

As described above, the majority of income is applied to projects supported at St. Mark's, costs relating to the fundraising events and to staff costs. We keep staff costs down by employing a single manager of the charity and then buying specialist services from outside providers.

The trustees control the charity funds. The attached financial statements show the current state of finances, which the trustees consider to be sound.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, the charity's governing document and have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
TRUSTEES' REPORT (CONTINUED)**

9. TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the trustees 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 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

10. INDEPENDENT EXAMINER

A resolution to re-appoint Mr MW Barton BSc FCA as independent examiner for ensuing year will be proposed at the annual general meeting.

11. DECLARATION

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the Trustees

Gordon Moore
Chairman

Date:

24. X. 2018

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the financial statements of 40tude Curing Colon Cancer ('the charity') for the year ended 31 December 2017 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of 2011 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

MWBarton

Mr MW Barton BSc FCA
Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

Date: 24.10.2018

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
STATEMENT OF FINANCIAL ACTIVITIES**

Recommended categories by activity	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016 restated
	£	£	£	£
Incoming resources (Note 3)				
Income and endowments from:				
Donations and legacies	110,260	-	110,260	126,821
Charitable activities	82,380	-	82,380	92,653
Total	192,640	-	192,640	219,474
Resources expended (Note 5)				
Expenditure on:				
Raising funds	101,117	-	101,117	107,416
Charitable activities	120,676	-	120,676	-
Total	221,793	-	221,793	107,416
Net income and net movement of funds for the year	(29,153)	-	(29,153)	112,058
Reconciliation of funds:				
Total funds brought forward	125,549	-	125,549	13,491
Total funds carried forward	96,396	-	96,396	125,549

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
BALANCE SHEET**

	Unrestricted funds	Restricted funds	Total this year 2017	Total last year 2016 restated
	£	£	£	£
Current assets				
Debtors (Note 9)	6,214	-	6,214	228
Cash at bank and in hand (Note 10)	91,624	-	91,624	126,793
Total current assets	97,838	-	97,838	127,021
Creditors: amounts falling due within one year (Note 11)	1,442	-	1,442	1,472
Total net assets	96,396	-	96,396	125,549
Funds of the Charity				
Unrestricted funds	96,396		96,396	125,549
Total funds (Note 12)	96,396	-	96,396	125,549

These financial statements were approved by the trustees on the 24. x. 2018

and are signed on their behalf by:



**Gordon Moore
Trustee**

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
NOTES TO THE FINANCIAL STATEMENTS**

Note 1

BASIS OF PREPARATION

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) 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 and UK Generally Accepted Practice as it applies from 1 January 2015 as amended subsequently by Update Bulletin 1.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

With effect from 1 April 2017 the charity has adopted the accruals basis of accounting. Prior to this date the financial statements were prepared on a receipts and payments basis.

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

Note 2

ACCOUNTING POLICIES

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Donations & Sponsorship	Donations and Sponsorship are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).
Legacies	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
Donated goods	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
Donated services and facilities	<p>Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.</p>
Support costs	The charity has incurred expenditure on support costs.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Income from interest,
royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support cost

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

Income relating to entry fees for an event being held after the period end is recorded as deferred income.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

2.3 Assets

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Donations and Gift Aid receivable is recorded as accrued income at the reporting date.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3

INCOMING RESOURCES

	Analysis	Unrestricted funds	Restricted income funds	Total funds 2017	Total funds 2016
		£	£	£	£
Donations and legacies:	Donations and gifts	95,270	-	95,270	123,891
	Gift Aid	13,929	-	13,929	1,344
	Donated goods, facilities and services (note 4)	1,061	-	1,061	1,586
		110,260	-	110,260	126,821
Charitable activities:	Entry fees	68,610	-	68,610	79,809
	Sponsorship	13,770	-	13,770	12,844
		82,380	-	82,380	92,653
Total		192,640	-	192,640	219,474

Note 4

DONATED GOODS, FACILITIES AND SERVICES

	Total this year	Total last year
	£	£
Events costs	90	1,227
Contribution to staff related costs	184	184
Support costs	787	175
Total	1,061	1,586

Note 5

ANALYSIS OF EXPENDITURE

	Analysis	Unrestricted funds	Restricted income funds	Total funds 2017	Total funds 2016 restated
		£	£	£	£
Expenditure on raising funds	Fundraising events (note 6)	101,117	-	101,117	107,416
Expenditure on charitable activities	Donations to St Mark's Hospital Foundation	120,676	-	120,676	-
	Total Expenditure	221,793	-	221,793	107,416

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

OTHER INFORMATION:

ANALYSIS OF EXPENDITURE ON RAISING FUNDS

Activities undertaken directly	Fundraising Events	Total this year 2017	Total last year 2016 restated
	£	£	£
Event management expenses	79,207	79,207	80,524
Marketing and promotion	788	788	6,843
Support and governance	21,122	21,122	20,049
Total	101,117	101,117	107,416

Note 6

SUPPORT COSTS

	Fundraising Events	Total this year 2017	Total last year 2016
	£	£	£
Governance (note 7.1 below)	1,020	1,020	1,020
IT Expenses	610	610	569
Outsourced Payroll Services	320	320	276
Wages and salaries (note 8.1 below)	18,030	18,030	18,000
Insurance	105	105	-
Telephone	184	184	184
Postage and Stationery	192	192	-
Travel	19	19	-
Donation processing fee	642	642	-
Total	21,122	21,122	20,049

Note 7

DETAILS OF CERTAIN ITEMS OF EXPENDITURE

7.1 Fees for examination of the accounts

	Total this year 2017 £	Total this year 2016 £
Independent examiner's fees	1,020	1,020

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 8

PAID EMPLOYEES

8.1 Staff costs

	Total this year 2017 £	Total last year 2016 £
Wages and salaries (including pension contributions)	18,030	18,000

No employees received employee benefits for the reporting period of more than £60,000.

8.2 Average head count in the year

The parts of the charity in which the employees work		Total this year 2017 (Number)	Total last year 2016 (Number)
Charitable activities		1	1

Note 9

DEBTORS

9.1 Analysis of debtors

	Total this year 2017 £	Total last year 2016 restated £
Prepayments and accrued income	6,214	228

Note 10

CASH AT BANK AND IN HAND

	Total this year 2017 £	Total last year 2016 £
Cash at bank and in hand	91,624	126,793

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 11

CREDITORS AND ACCRUALS

11.1 Analysis of creditors

Amounts falling due within one year

	Total this year 2017	Total this year 2016
	£	£
Accruals and deferred income	1,033	1,020
Taxation and social security	62	162
Other creditors	347	290
Total	1,442	1,472

Note 12

CHARITY FUNDS

12.1 Details of material funds held and movements during the current reporting year

	Fund balances brought forward restated	Income	Expenditure	Fund balances carried forward
Fund name	£	£	£	£
Unrestricted funds	125,549	192,640	(221,793)	96,396
Total Funds	125,549	192,640	(221,793)	96,396

Note 13

TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

13.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

13.2 Trustee's expenses

Type of expenses reimbursed

	Total this year 2017	Total last year 2016
	£	£
Events costs – refreshments	-	1,074
IT expenses	229	229
Marketing & promotion	-	374
Total	229	1,677

During the year one trustee was reimbursed for expenses.

**40TUDE CURING COLON CANCER
CHARITABLE INCORPORATED ORGANISATION**

**YEAR ENDED 31 DECEMBER 2017
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 14

PRIOR YEAR ADJUSTMENT

The comparative figures have been restated in order to restate the prepayments and expenses in the correct periods.

The impact of the restatement is that charitable event expenditure has increased by £20,330 for the year ended 31 December 2016 and debtors have fallen by the same amount.

Unrestricted funds carried forward as previously reported at 31 December 2016 have decreased by £20,330 as a result of the above adjustments.