

CHARITY REGISTRATION NUMBER 1036260

COMPANY REGISTRATION NUMBER 2882989

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. O C Burghuber Prof. C R Cordeiro	(Appointed 2 September 2016) (Appointed 2 September 2016)
Chief Executive Officer	Prof. O C Burghuber	
Secretary	Prof. O C Burghuber	
Charity number	1036260	
Company number	2882989	
Registered office	442 Glossop Road Sheffield South Yorkshire S10 2PX	
Auditors	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	HSBC 251 Fulwood Road Sheffield South Yorkshire S10 3BE	

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the accounts	10 - 17

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Since the charitable company began its operations on 21 December 1993, its principal activity has been to promote the relief and care of respiratory disorders by aiding research into this area. Donations totalling £230,161 (2016 - £342,448) have been made during the year.

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All the activities are undertaken to further the charitable company's charitable purposes for the public benefit.

The aims of the charity, European Respiratory Society (UK) Limited (ERS (UK) Ltd), are to fund Scientific Research Fellowships. The ERS fellowship programmes aim to promote research and training in respiratory diseases by fostering scientific mobility and collaboration between institutes, boosting careers of young fellowship recipients, creating scientific networks, and retaining promising researchers in Europe. Over the years, ERS has supported many investigators, clinicians and allied health professionals in this way. Fellowship programmes are one of the ERS's main initiatives and investments to support the next generation of scientists and physicians in the respiratory field in Europe, which in turn ultimately benefits healthcare across the UK and Europe for all people.

The grant making policy of the charitable company offers fellowship schemes for professionals actively engaged in clinical and basic research in respiratory medicine and pulmonary practice to carry out specific research and clinical projects or obtain training in a clinical or research unit in another European country.

Achievements and performance

In 2017, ERS (UK) Ltd has contributed to 20 fellowships.

The activities of the charitable company during the year were focused around furthering the cause of respiratory medicine throughout the world with particular emphasis on Third World countries, Eastern Bloc countries, Southern Europe and parts of South America. The directors feel that good progress has been made in meeting the aims of the charitable company and intend continuing with these activities in the future.

Financial review

The total income received from the UK branch of European Respiratory Society amounted to £151,613 (2016 - £271,563). Expenditure in respect of grants and fellowships decreased to £230,161 in 2017 from £342,448 in 2016. This has meant net expenditure of £98,893 in 2017 compared to £94,060 in 2016. The level of freely available general reserves held at 31 March 2017 was £335,713. The trustees consider that the financial position of the charitable company is satisfactory as at 31 March 2017.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

The major risk to which the charitable company is exposed is the non-receipt of donations. The charitable company's source of donation is from the UK branch of European Respiratory Society. The UK branch pays its taxable distributable profits to the charitable company. It is foreseen that the non-receipt of donations would only happen if the UK branch did not make any profit. To limit this risk the UK branch endeavours to market subscriptions and advertising space.

In future years, ERS (UK) Ltd would expect to be able to support ERS Fellowships in the same way. As such, ERS (UK) Ltd needs to have a policy for holding reserves and to protect against situations where there may not be any income in a given year, due to unforeseen circumstances. This level of reserves is based on the patterns and trends of fellowships supported in recent years, and is anticipated to allow the charity to operate for approximately 1.5 years.

Structure, governance and management

The charitable company is a registered charity and is also a company limited by guarantee under the provisions of the Companies Act 2006. The charitable company does not have any share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. M W Elliott	(Resigned 2 September 2016)
Prof. G B Migliori	(Resigned 2 September 2016)
Prof. O C Burghuber	(Appointed 2 September 2016)
Prof. C R Cordeiro	(Appointed 2 September 2016)

The directors are appointed by the Executive Committee of the ultimate controlling party, European Respiratory Society, which is based in Switzerland. It is the normal duty of the Secretary General and Treasurer of the Executive Committee to become directors of the charitable company.

The directors are appointed to the charitable company at an appropriate meeting. Private meetings are held with them, the present directors, the ERS Executive Director and the ERS UK Head of Publications. New directors also spend a minimum of one day in the ERS offices in Sheffield being introduced to staff, the corporate structure and operations and the related activities of the charitable company.

All decisions relating to the granting of Scientific Research Fellowships, the sole activity of the charitable company, are made by the directors.

None of the trustees has any beneficial interest in the company.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Disclosure of information to auditor

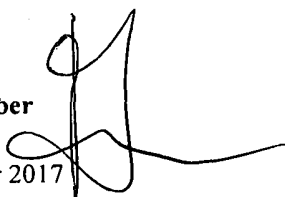
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Prof. O C Burghuber

Trustee

Dated: 8 September 2017



Prof. C R Cordeiro

Trustee

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2017

The trustees, who are also the directors of European Respiratory Society (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

We have audited the financial statements of European Respiratory Society (UK) Limited for the year ended 31 March 2017 set out on pages 7 to 17. 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), including Financial Reporting Standard 102.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 4, the trustees, who are also the directors of European Respiratory Society (UK) Limited for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN
RESPIRATORY SOCIETY (UK) LIMITED CONTINUED**

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Roland Givans (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

8 September 2017

Chartered Accountants
Statutory Auditor

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
<u>Income from:</u>			
Donations	3	151,613	271,563
		<u> </u>	<u> </u>
<u>Expenditure on:</u>			
Charitable activities	4	250,506	365,623
		<u> </u>	<u> </u>
Total resources expended		250,506	365,623
		<u> </u>	<u> </u>
Net expenditure for the year/ Net movement in funds		(98,893)	(94,060)
Fund balances at 1 April 2016		434,606	528,666
		<u> </u>	<u> </u>
Fund balances at 31 March 2017		335,713	434,606
		<u> </u>	<u> </u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing and that all the net movement in funds is attributable to owners of the parent.

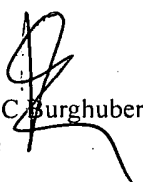
EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		433,146		596,550	
		<u> </u>		<u> </u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	11	15,021		7,271	
Other creditors	12	82,412		154,673	
		<u> </u>		<u> </u>	
		97,433		161,944	
		<u> </u>		<u> </u>	
Net current assets			335,713		434,606
			<u> </u>		<u> </u>
Net assets			335,713		434,606
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			335,713		434,606
			<u> </u>		<u> </u>
			335,713		434,606
			<u> </u>		<u> </u>

The financial statements were approved by the board of directors and authorised for issue on 8 September 2017 and are signed on its behalf by:


Prof. O C Burghuber
Trustee


Prof. C R Cordeiro
Trustee

Company Registration No. 2882989

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	16	(171,154)	59,787
Net cash used in investing activities		-	-
Financing activities			
Proceeds from borrowings		-	7,271
Repayment of borrowings		7,750	-
Net cash generated from financing activities		7,750	7,271
Net (decrease)/increase in cash and cash equivalents		(163,404)	67,058
Cash and cash equivalents at beginning of year		596,550	529,492
Cash and cash equivalents at end of year		433,146	596,550

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

European Respiratory Society (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 442 Glossop Road, Sheffield, South Yorkshire, S10 2PX.

1.1 Accounting convention

These accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016. The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £. The functional currency is that of its parent, Euros, and the presentation currency used is different to this to comply with the currency of the primary economic environment in which the charitable company operates.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when incoming resources are receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Resources expended are recognised in the year in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Grants payable in the furtherance of the charitable company's objects represents grants and fellowships payable to beneficiaries together with directly related expenditure associated with these, i.e. exchange rate gains/losses, bank transfer charges.

Governance costs represents costs of managing and administering the charitable company as a statutory vehicle.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the statement of financial activities.

1.9 Grants payable in the furtherance of the charitable company's objects

Grants payable represents the amounts awarded to beneficiaries during the period.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Donations

	2017	2016
	£	£
Donations and gifts	151,613	271,563
Donations and gifts		
Charitable donation	150,000	270,000
Donation towards reimbursement of expenses	1,613	1,563
	151,613	271,563

The above income was received from European Respiratory Society UK Branch relating to the relief and care of respiratory disorders.

4 Charitable activities

	2017	2016
	£	£
Exchange rate variances	18,732	21,562
Grant funding of activities (see note 5)	230,161	342,448
Share of governance costs (see note 6)	1,613	1,613
	250,506	365,623

5 Grants payable

Fellowships totalling £230,161 were made to 20 individuals during the year.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Audit fees	-	1,600	1,600	1,600	Governance
Legal and professional	-	13	13	13	Governance
	-	1,613	1,613	1,613	
Analysed between					
Charitable activities	-	1,613	1,613	1,613	

Governance costs includes payments to the auditors of £650 (2016: £600) for audit fees and £950 (2016: £950) for other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charitable company or any other related entity during the year, and no trustee expenses have been incurred.

8 Employees

There were no employees during the year.

9 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	433,146	596,550
Carrying amount of financial liabilities		
Measured at amortised cost	97,433	161,944

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

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

11 Loans and overdrafts

	2017	2016
	£	£
Loans from parent undertaking	15,021	7,271
	<u>15,021</u>	<u>7,271</u>
Payable within one year	15,021	7,271
	<u>15,021</u>	<u>7,271</u>

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Grants payable	80,812	153,073
Accruals and deferred income	1,600	1,600
	<u>82,412</u>	<u>154,673</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2016- none).

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Subsidiaries

These financial statements are separate company financial statements for European Respiratory Society (UK) Limited. The financial statements present information about the charitable company as an individual undertaking and not as a group. The charitable company's subsidiary company, European Respiratory Society Journals Limited does not form a significant part of the charitable company's financial statements and so consolidated accounts have not been prepared.

Details of the charitable company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
European Respiratory Society Journals Limited	England and Wales Not trading	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
European Respiratory Society Journals Limited	(13)	773

The charitable company was given the whole of the issued share capital of European Respiratory Society Journals Limited (company number 02655805). This company is not trading and had only one transaction during the year being £13 administrative expenses.

15 Control

The ultimate controlling party is European Respiratory Society, which is based in Switzerland. It is unknown whether any individual has control over that organisation. European Respiratory Society (being the smallest and largest group of which the charitable company is a member for which group financial statements are prepared) prepares group accounts and copies can be obtained from 4 Ave Sainte-Luce, CH-1003, Lausanne, Switzerland.

The parent's principal purpose is the promotion of lung health and achieves this through research, knowledge sharing and medical and public education.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

16	Cash generated from operations	2017	2016
		£	£
	Deficit for the year	(98,893)	(94,060)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	724
	(Decrease)/increase in creditors	(72,261)	153,123
	Cash (absorbed by)/generated from operations	(171,154)	59,787
