

Habitat for Humanity Great Britain
Company Limited by Guarantee
Financial Statements
For the year ended 30 June 2009

Company No. 3012626
Charity No. 1043641

Members of the board

Company Registration Number:

3012626

Charity Registration Number:

1043641

Registered Office and Principal Office:

46 West Bar Street
BANBURY
Oxfordshire
OX16 9RZ

Trustee Directors:

Mr S A Baseley
Ms A Carr
Mr M J Coogan
Mr D S Haszczyń
Mr S L Howard 'Deputy Chairman'
Mr C R Hyman
Mr L Johnson
Mr M J Kirkwood CMG 'Chairman'
Revd Dr S C Ledbetter
Miss R Liddle
Miss S Revell
Mr A M V Salz
Mr C J V Shave
Mr S Thomas
Mr G Von Lehmden
Mr G J S Wallis OBE
Mr I K Whitehead 'Treasurer'

Secretary:

Mr D C Stapleton

Patrons and professional advisers

Patrons:

HRH The Duke of Gloucester KG GCVO
Mr A Ali MBE
The Lord Alton of Liverpool
Prof G Ashworth
The Rt Revd M Baughen
The Very Revd M Bunker
Mr A Burt MP
The Revd Dr A Campolo
The Revd S Chalke
Mr W R Haughton
Mr S Hughes MP
The Lord Ouseley of Peckham Rye
Sir J Sacks - Chief Rabbi
Mr T Waite CBE

Bankers:

National Westminster Bank Plc
Bridge Street
BANBURY
OX16 5JS

The Co-operative Bank plc
4th Floor
9 Prescott Street
LONDON
E1 8BE

Auditors:

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
1 Westminster Way
OXFORD
OX2 0PZ

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Directors' Annual Report

The directors present their report together with financial statements for the year ended 30 June 2009.

Habitat for Humanity Great Britain is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. The liability of the directors, as members, is limited to £1. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors.

Principal activities

Our principal activities are:

1. To champion decent housing as a human right.
2. To mobilise and support communities to implement projects that help people in housing need to claim their housing rights, create access to and overcome barriers to safe, decent and appropriate housing.
3. To make housing poverty and homelessness a matter of conscience and action so that it becomes unacceptable in every nation on earth.

We seek to achieve our mission "from the inside out" by helping to develop and resource local community partners who are involved in community development by building and renovating safe, decent and appropriate housing in their own communities. Transformation takes place as a result of the broad participation of communities and home partners in their own solutions.

The trustees confirm that they 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 and setting the grant making policy for the year.

Organisation

The directors met 4 times in the financial year with our annual general meeting held in November 2008.

The National Director, Ian Walkden, is responsible for the day to day running of the charity at our Registered Office. During the year, the National Director had a team of 25 full-time equivalent staff, including a management team covering operations, fundraising and communications, and finance and administration.

Related parties

Southwark Habitat for Humanity, Liverpool Habitat for Humanity and Banbury Habitat for Humanity are legally independent registered charities affiliated to us by means of a Covenant Agreement, a Memorandum of Understanding and a Licensing Agreement. These affiliates are responsible for completing their own financial statements due to their independent charitable status. We raise funds and make grants to these charities as reflected in Note 14 to the Accounts. In addition, we provide programme support for affiliates. The benefits of this support are reflected in the accounts of the local affiliates.

Directors' Annual Report (continued)

Business Review

Our activities are mostly focused on the international projects and volunteer programmes, with some support for key strategic domestic projects.

International Programmes

Global Village (international volunteering programme)

Global Village team participants volunteer their time for Habitat for Humanity projects overseas. The teams raise a minimum £350 per team member (£300 for youth participants and £500 for corporate team participants) to support Habitat for Humanity. In addition to the construction work carried out during trips, participant fundraising covers the cost of grants to host countries to help fund the cost of further houses in those countries and to support the wider work of the organisation. In the year £215,926 (2008: £127,502) was transferred to hosting HFH affiliates through this programme.

During the year, a total of 714 volunteers participated in this programme. We are developing this programme to help all volunteers understand the impact of service and acquire an increased understanding of development issues, and in so doing return to the UK with the potential to become ambassadors for the elimination of poverty housing not only overseas but also in the UK. Our staff team trained 49 team leaders for the Global Village trips overseas in 2008/09. As well as playing a crucial role in risk/health and safety management, management of team expenses in-country and support to participants, our trained team leaders also help team members to understand the meaning of their experience on future life choices and the issues of poverty housing.

Our main beneficiaries, the partner families in host countries, benefit directly from a safe and decent place to live, and indirectly through volunteer fundraising where the grants made contribute to the work of the local HFH affiliate in providing access to home improvements and new homes for others in the community.

Partnership Teams programme

This element of our volunteer programme, delivered in partnership with an external provider of overseas volunteer challenge services, ceased in 2009. All volunteer teams are now managed in-house by HFHGB staff. During the year we continued to be in receipt of fundraised income from volunteers who participated in our final partnership 2008 teams to China, India and South Africa. Although in future we will not be sending teams under this partnership, we will continue to support the programme in these countries through project based grants from the partnership teams' fund. In the year we made grants totalling £188,842 from this fund.

Asian Tsunami Response

By July 2009 the response to the Boxing Day 2004 Asian tsunami was tailing off and during the course of the financial year we made our last grant payment arising from the partnership with Christian Aid (£74,078 to HFH Indonesia).

Directors' Annual Report (continued)

The total financial value of the Christian Aid Partnership over 4 years (2005 – 2009) amounted to £6,560,316. A total of 3,027 families were assisted through building interventions (2,761 new houses, 167 home repairs and 99 water connections to houses). In addition, through the partnership we were able to build a community centre and playground, undertake several tree planting projects and a solar lighting project.

Other International Programmes

We continued to generate income to support a variety of HFH projects worldwide. Donations and grants were received from the general public, from trusts, foundations and institutions and from companies, churches and other civic groups. Total restricted income generated for these international projects totalled £956,916 in the year (2008: £682,839).

We continued to support house-building projects in Egypt through our partnership with UK based charity Biblelands (who focus their work on the Middle East). A total of £51,590 (2008: £101,590) was transferred to HFH projects in Egypt during the year. This project focussed on the housing needs of disabled beneficiaries.

We also continued to receive funding from non-UK based governments. A total of £95,100 (2008: £93,112) was received from the governments of Jersey and Guernsey. This funding supported projects in Honduras (£44,620), Ethiopia (£35,653) and Madagascar (£14,827).

Other smaller gifts were secured from a variety of sources to support HFH programmes and projects in Bangladesh, Botswana, Cambodia, Côte d'Ivoire, Egypt, Ethiopia, Fiji, Ghana, Guatemala, Haiti, Kyrgyzstan, Madagascar, Malawi, Mozambique, Peru, Romania, South Africa, Sri Lanka, Tanzania, Uganda and Zambia.

Our focus is to help people into a safe and decent place to live where the beneficiaries can live with dignity and self-esteem.

Domestic Programme

London

During the year Southwark Habitat for Humanity (SHFH) completed their largest project to date - the Star of India project in Peckham which now provides accommodation in twelve apartments for people in need of social housing.

HFHGB has supported the project through the provision of legal services, fundraising, and through a loan of £100,000 to assist with cash flow, which was repaid in full within the financial year.

SHFH have subsequently focused on a variety of building projects that deliver or improve the living conditions of vulnerable members of society.

Directors' Annual Report (continued)

Liverpool

Liverpool Habitat for Humanity (LHFH) completed their 6th house in December 2008 and started on houses 7-9 in early 2009 on their site at Kingsley Road, Toxteth donated by the Archdiocese of Liverpool. LHFH won the HBF House Builder Magazine Innovation Award 2008, for best first time buyer project.

As well as providing decent homes for people living in housing need, LHFH has also been able to use its construction site to provide training and rehabilitation opportunities for a wide range of people from pre-release prisoners, young people on employment training schemes, people with mental health problems and the general public wanting to make a difference in their community.

During the year Habitat for Humanity Great Britain provided support in the form of grants from corporate funding relationships linked to volunteering opportunities on site and through a loan of £100,000 to assist with cash flow needs.

Other Domestic Initiatives

We continued to support the house construction and community development programme of HFH Northern Ireland by making grants totalling £89,989 (2008: £36,100).

During the year HFHGB has initiated a strategic review of its programme in Great Britain. We have secured support from a corporate donor to fund the cost of research into the UK housing environment and the role HFH can play within it in the future. The New Economics Foundation is conducting this research which will help inform our development practice over the coming years.

We have also undertaken a structural review of all HFH functioning entities in Great Britain with the aim of developing a "one Habitat" approach. This process is due to conclude in 2010 and will lay the foundation for greater collaboration between the various communities in which we work and have a presence.

Whilst we continue to develop our international volunteering programme and fundraising activities in Scotland, the prevailing economic conditions have to date prevented us from establishing an enlarged Scottish presence.

Fundraising Performance

We entered 2008/09 with an expectation that our total income would fall significantly from its 2007/08 level of £4.8m. This drop in income was due to the cessation of the major funding from DEC/Christian Aid which had been received in the four previous years. This funding was directed to the rebuilding programme in South Asia following the 2004 tsunami disaster affecting the region. Although this major income stream ceased at the outset of 2008/09 we continued to direct resources and make grants to countries in the region during 2008/09.

Directors' Annual Report (continued)

Our 2008/09 total income was just over £3.0m. Although this represents a drop of 39% on 2007/08 (due largely to the cessation of DEC/Christian Aid funding), we ran close to our 2008/09 budget of £3.2m. This is considered to be creditable performance during testing economic conditions. This was due largely to our corporate support where we achieved higher than expected income. We expect this income stream to weaken in 2009/10 as the impact of the recession in the UK begins to impact our traditionally strong corporate support base.

During the year we continued to strive to replace the DEC/Christian Aid funding with other major sources of statutory/institutional income. We closed the year having secured our first major statutory funding grant since 2005. A water and sanitation based project in Vietnam will be funded by the Department for International Development for three years from 2009/10. During the year we also commenced work on broadening our general supporter base through a long term investment from Habitat for Humanity International (HFHI). We have also been working with HFHI on plans to develop a major donor programme with the assistance of a grant from HFHI to cover the costs of this programme. This campaign will commence in 2009/10.

During 2008/09 we experienced continued growth in our fundraising from the corporate sector despite the impact of the recession on the UK corporate sector. We generated income of £1,173,454 (2008: £924,580) from companies through corporate fundraising events, grants for specific HFH projects and through charity of the year awards. In addition to income from fundraising activities in the corporate sector, we also continued to receive a significant contribution to our work from corporate volunteer teams. In the year, corporate teams formed 42% of our total volunteer programme income, a total contribution of £411,295. When this is combined with corporate fundraising the total contribution to our work from the corporate sector was just under £1.6m (2008: £1.7m). This represented 53% of our total income in the year.

Our international volunteer programme has continued to expand into new countries. This is in response to our relationships with major companies and others who are attracted to the opportunities provided by HFH in helping address poverty housing through the involvement of volunteers. Our increasing collaborative relationships with other HFH organisations have also contributed to our expanding volunteer programme. Our income generated through the international volunteering programme dropped by 27% to £975,628 (2008: £1,329,243). This is due in part to the loss of some large corporate teams from 2008 which did not repeat in 2009 and we suspect due in part to the impact of the UK recession on individual fundraising efforts by our volunteers.

Income from individuals grew only marginally (9%) despite the investment in expanding our supporter base through the loan by HFHI in direct marketing activities. The investment has been made largely in acquiring new supporters and so would have little short term impact on income. Total income from individuals was £447,708 (£2008: £411,049). Our usage of the investment did not go entirely to plan and this early slippage in the programme, combined with some poor performing appeals and a weakening of response rates and average gift levels has combined to produce a lower than desired level of income from the general public. However, at the close of 2008/09 we began to put more of the investment into donor development and launched a campaign to encourage regular support through tele-marketing which is producing promising results. HFHI continue to support these initiatives in growing our core supporter base and we move into 2009/10 with a determination to press ahead with the planned usage of this investment and the prospect of a repeat investment from HFHI.

Directors' Annual Report (continued)

It is worth noting that in addition to the many donations from the general public, we also receive contributions from individuals through our international volunteering programme. Many teams are made up of people not connected as a group to any particular company, church or other organisation. The contribution of these teams of individuals was £335,710 in the year (2008: £375,434) and represented 34% of our total international volunteering programme income.

During the year we have recruited a further 6,432 individual supporters to the cause. At the year end the total number of active supporters stood at 19,717.

Support from churches, civic groups and educational establishments have remained relatively unchanged at £259,370 (2008: £250,056). This support is primarily in the form of volunteer teams from these sectors (£228,623) with donations from these sectors totalling £30,727.

A detailed breakdown of income by donor type can be seen in Note 1 to the Accounts.

Highlights in fundraising performance during the year were as follows:

- 27% increase in corporate donations despite the challenges faced by the corporate sector in the year
- 6,432 new supporters recruited
- Successful application to DFID for three year funded project in Vietnam (funding from 2009/10)
- 2009 'Hope Challenge' fundraising event in Derbyshire's Hope Valley saw 22 teams from 16 different companies raise over £64,000. All the costs of the event were sponsored by two corporate supporters. The Shelter Build stage of the event saw all the participants sleeping out in shelters they constructed themselves from scrap materials, giving them a feel for what it is like to live in poverty housing.
- We repeated the successful Desmond Tutu build which saw 60 volunteers building homes in Cape Town alongside Habitat for Humanity home partners soon after the year end.
- Recognising that low levels of financial literacy act as significant barriers to sustainable tenure for low income groups we rolled out our Citi funded financial education programme from our Europe/Central Asia region to our Africa/Middle East region.

HFHGB would like to thank the following organisations and major supporters. Without their significant contribution, we would not have been able to help people in housing need both at home and overseas:

Directors' Annual Report (continued)

Addleshaw Goddard LLP, All Souls' Church Langham Place, Austin and Hope Pilkington Trust, Baile Gifford and Company, Banbury Habitat for Humanity, Bank of America, BCIA (Building Controls Industry Association), BibleLands, Bloomberg LP, Bloxham Baptist Church, Buxted Construction Ltd, Christ Church Woking, City of Edinburgh Methodist Church, Clyde Valley Housing Association, Citi Foundation, Citigroup, COINS, Council of Mortgage Lenders, Diageo Foundation, East Durham Methodist Circuit, Ebeni Limited, EC Harris, Eltham College, Emmanuel Methodist Church Barnsley, Financial Risk Management Limited, Freshfields Bruckhaus Deringer LLP, GE Money UK, Genworth Financial, Gosling Trust, Guernsey Overseas Aid Commission, Henderson Global Investors, Holy Trinity Church Parish of the Resurrection Solihull, The Home Builders Federation, Jersey Overseas Aid Commission, King's Church Staines, Lloyds TSB Bank plc, Lovells LLP, Market Harborough Methodist Church, Martin Currie Charitable Foundation, Martin Currie Investment Management Ltd, Martin Howden Ltd, Mellow Lane School Hayes, National House-building Council (NHBC), National Institute of Adult Continuing Education (NIACE), Nicole Weber Communications, Nicolson Square Methodist Church Edinburgh, North East Scotland H4H, North Somerset Housing, Old & Abbey Parish Church Arbroath, Old Mutual plc, Originated Mortgage Holdings Charitable Trust, Overton Grange School, Priva Building Intelligence Ltd, Redland High School for Girls Bristol, Robert Bion & Co Ltd, Salford Elim Church, Schroders plc, Sembrador Charitable Trust, Sharnbrook School Bedford, Sisters Of Mercy Of The Union London, Speedy Hire plc, St Christopher's Church Southampton, St John the Baptist Church Glastonbury, St Philips & St James Solihull, St. Michael's and All Angels Broadway, Stephen George and Partners, Sutton Baptist Church, The Bay United Reformed Church Birchington, The Bryan Guinness Charitable Trust, The Dr. Mortimer and Theresa Sackler Foundation, The People's Church Banbury, Thomson Reuters, Tisbury Telegraph Trust, Tring Team Parish, Truro School, University of the West of England, Vendcare Ltd, Vineyard Church St Albans, Vodafone UK, Wanderwide Charitable Trust, Watkin Jones Group.

In addition, we would like to express our appreciation to the hundreds of individual donors, volunteers and other organisations who also gave so generously during the year to support the work of Habitat for Humanity both in Britain and abroad.

Habitat for Humanity International

As in the previous year HFHI continued to support us with a strategic investment in direct marketing (DM) activities. This came in the form of the HFHI loan. Additional support from HFHI came in the form of grant funding to launch a major donor campaign (£12,634). The majority of this grant funding will come in the three years following 2008/09.

Each year we enter into a Memorandum of Understanding (MOU) with HFH International, where we state an intention to transfer at least 75% of net income derived from DM activities to international projects. The remaining 25% is invested in the work of our charity to build capacity, further develop the DM campaign and support other forms of income generation for international projects. If we transfer more than 75% of net funds received from all fundraising activities to international programmes, a higher proportion of the proceeds from DM activities can be reinvested into those areas mentioned above. This was the case during the year so no specific designation of funds was required from net DM proceeds. Note 13 to the accounts refers to the MOU as it impacts the financial statements for the year.

Directors' Annual Report (continued)

Financial Review

Total income fell by 39% to £3.0m in the year. This was largely due to the cessation of the programme of funding from DEC/Christian Aid. The underlying drop in income was 13%. The primary causes of this underlying decline were in volunteer programme income and grant income from HFHI.

Grant funding received from HFHI (£12,634) dropped from the 2007/08 level (£161,487). This was due to the move towards loan based investment by HFHI.

During the year, contributions were received from: Individuals (£447,708), Churches & Civic Groups (£30,727), Companies (£1,173,454), Foundations, Organisations and Institutions (£193,783) and income associated with the international volunteering programme totalling £975,628. Other income was received from gift aid recovery (£93,222), interest (£47,576), legacies (£140) and gifts-in-kind (£34,537).

Within the £975,628 generated from our volunteer programme, a large proportion of teams were from the corporate sector and from churches. Volunteer programme income from these sources was as follows: corporate volunteer teams (£411,295), church teams (£99,629), individuals (£335,710), schools & university teams (£62,614) and other teams (£66,380).

In the year, charitable expenditure (Note 5) included grants to other HFH projects totalling £1,514,220 (2008: £2,633,615). These grants were made to HFH affiliates worldwide and to local HFH affiliates in Great Britain. The purpose of these grants is for local house repair and construction and local affiliate capacity development. In addition to these grants, other project expenditure of £497,510 (2008: £649,536) was incurred. Unspent grant funding totalling £15,302 was returned to funders in the year.

Support costs of the organisation (employment, overhead and other expenses incurred in generating funds and in governance) totalled £1,659,663 (2008: £1,447,234). Employment and overhead expenses are apportioned to each of the main expense categories as shown on the Statement of Financial Activities. These apportionments are based upon staff time dedicated to charitable activities, to activities undertaken to generate funds and in governance work. In total the employment costs of the organisation (£769,772) represent 21% of total expenditure in the year.

The company's assets are held to further its charitable objectives. At 30th June 2009, the charity held net assets totalling £1,581,688 (2008: £2,285,974).

Grant Making Policy

We make payments to other HFH entities in Great Britain and overseas. These payments are made from both restricted and unrestricted funds generated within Great Britain. Payments are made to organisations with aims consistent with our charitable objectives.

In respect of grants made to domestic projects, we make payments to other legally independent but affiliated HFH groups. We work alongside the local affiliates to monitor usage of the funds.

In respect of grants made to overseas projects, we manage the disbursement, monitoring and reporting of these grants through the European Area office of HFHI and also with the support of other HFHI area offices relevant to where the funding is directed. The viability and standing of other HFH organisations are reviewed before making grants.

Directors' Annual Report (continued)

All grant payments are subject to internal financial controls and transfer policies. This helps to ensure an appropriate level of management control is exerted over grants made from unrestricted and restricted funds.

Risk Assessment

On a periodic basis the directors review, with management, the major risks the charity faces. The Board receive financial reports on a quarterly basis to enable them to assess these risks. We seek to maintain sufficient unrestricted cash to cover ongoing costs in the near term but these projections assume ongoing levels of income. The directors continue to seek to build up a reserve fund to help meet obligations in the event of material adverse conditions.

In 2004/05 the directors initiated a process of review of business risks in conjunction with management and in line with Charity Commission guidelines. Systems and internal financial controls have been established to mitigate significant risks. During uncertain economic conditions we have and will continue to review our business risks, specifically focussing on the risks to our traditionally strong corporate and volunteer programme income streams.

Reserves Policy

The directors have reviewed the charity's need for reserves in line with the Charity Commission guidelines and believe the charity should hold reserves to protect against the risks of shortfalls in its cash balances due to uncertainties in the timing of fund raising opportunities for unrestricted funds, particularly in the corporate and trust sectors.

The directors are seeking to establish a reserve fund equivalent to 6 months operating costs reviewed annually and that this fund should be built up to the desired level in stages consistent with the charity's overall financial position and its needs to maintain and develop its charitable activities. The total of this designated fund stands at £220,000 (Note 13 to the Accounts).

Funding

The charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Directors' Annual Report (continued)

Directors

The directors, who are the charity trustees, and who have served during the year are listed below.

Mr S A Baseley
Mr M J Coogan
Mr D S Haszczyń
Mr S L Howard
Mr C R Hyman
Mr L Johnson
Mr M J Kirkwood CMG
Miss R Liddle
Miss S Revell
Mr A M V Salz
Mr C J V Shave
Mr S Thomas
Mr G Von Lehmden (10th November 2008)
Mr G J S Wallis OBE
Mr I K Whitehead

The company has no share capital and is limited by guarantee. The members' liability is limited to a maximum of £1 each.

Directors' Responsibilities for the Financial Statements

The directors (who are also trustees of Habitat for Humanity Great Britain for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements 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 period. In preparing these financial statements, the directors are required to:

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

Directors' Annual Report (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Fixed Assets

The movements in fixed assets are set out in Note 8 to the Accounts.

Charitable and Political Contribution

There were no donations to charitable organisations or political contributions made during the period.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



Mr D Stapleton
Secretary

Report of the Independent Auditor to the Directors of Habitat for Humanity Great Britain

We have audited the financial statements of Habitat for Humanity Great Britain for the year ended 30 June 2009 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 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 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 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 Directors and Auditors

The responsibilities of the trustees (who are also the directors of Habitat for Humanity Great Britain for the purposes of company law) for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Directors' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

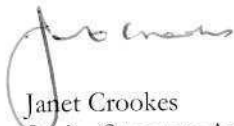
Report of the Independent Auditor to the Directors of Habitat for Humanity Great Britain (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 June 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 30 June 2009.



Janet Crookes
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

11 November 2009

The maintenance and integrity of the Habitat for Humanity Great Britain website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) issued in 2005.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Incoming Resources

Grants Receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Donations and Gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the company is entitled are included in the statement of financial activities unless they are incapable of measurement.

Gifts-in-kind are accounted for at the directors' estimate of value to the company or sale value as follows:

- assets received for distribution by the company are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold
- gifts of funds for acquiring fixed assets for company use are accounted for as restricted funds immediately on receipt.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included in income.

Accounting policies (continued)

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Investment Income

Investment income, including associated tax recoveries, is recognised when receivable.

Resources Expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating voluntary income) and
- expenditure incurred directly attributable to the governing of the charity (governance costs).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category appropriate. Notes 3 to 5 detail the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Governance costs includes external audit, legal and professional fees, remuneration to trustees and costs associated with constitutional and statutory requirements. Also included within this category are any costs associated with the strategic management of the charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants to Habitat for Humanity projects, projects expenses, fundraising and publicity, and travel costs are charged directly to the project or programme to which they relate.

Grants

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specified future period, in which case it is treated as prepaid.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

Accounting policies (continued)

Corporation Tax and VAT

The company has charitable status and is exempt from corporation tax on the income it has received.

The company is not registered for VAT.

Pension Contributions

At the year end the company operated a stakeholder pension scheme into which the employer and employees make contributions on a matching basis. The pension costs charged against the Statement of Financial Activities are the contributions payable to this scheme in respect of the accounting period, as shown in Note 6.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the directors.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250, and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and equipment	-	over 5 years, on a straight line basis.
Computer equipment	-	over 3 years, on a straight line basis.

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Income					
Incoming resources					
Incoming resources from generated funds					
Voluntary income	1	1,121,823	1,840,010	2,961,833	4,761,590
Investment income		47,576	–	47,576	86,553
Total incoming resources	2	1,169,399	1,840,010	3,009,409	4,848,143
Expenditure					
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	3	797,242	–	797,242	479,446
Charitable activities	4	690,509	2,130,104	2,820,613	4,164,032
Governance costs		95,840	–	95,840	86,907
Total resources expended	5	1,583,591	2,130,104	3,713,695	4,730,385
Net outgoing resources before transfers		(414,192)	(290,094)	(704,286)	117,758
Transfers		(1,178)	1,178	–	–
Net income and expenditure and movement in funds		(415,370)	(288,916)	(704,286)	117,758
Total funds brought forward at 1 July 2008		655,739	1,630,235	2,285,974	2,168,216
Total funds carried forward at 30 June 2009	12	240,369	1,341,319	1,581,688	2,285,974

There were no recognised gains or losses other than the surplus for the financial period. All incoming resources and resources expended derive from continuing operations.

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

Habitat for Humanity Great Britain
 Company Limited by Guarantee
 Financial statements for the year ended 30 June 2009

Balance Sheet

	Note	2009		2008
		£	£	£
Fixed assets				
Tangible assets for use by the charity	8		48,354	33,612
Current assets				
Debtors	9	204,771		212,003
Cash at bank and in hand		<u>1,986,916</u>		<u>2,418,071</u>
		2,191,687		2,630,074
Creditors - amounts falling due within one year	10	<u>428,720</u>		<u>207,292</u>
Net current assets			<u>1,762,967</u>	<u>2,422,782</u>
Creditors - amounts falling due in more than one year	11		229,633	170,420
Net Assets			<u>1,581,688</u>	<u>2,285,974</u>
Funds				
Unrestricted funds	13		240,369	655,739
Restricted funds	14		<u>1,341,319</u>	<u>1,630,235</u>
			<u>1,581,688</u>	<u>2,285,974</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Directors on 9th November 2009



M J Kirkwood
 Director and Chairman



I K Whitehead
 Director and Treasurer

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

Notes to the financial statements

1 Voluntary income

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Grant income:				
Non-United Kingdom Governments	–	95,100	95,100	93,111
Disasters Emergency Committee	–	–	–	600,000
Habitat for Humanity International	12,634	–	12,634	161,487
Christian Aid	–	–	–	805,563
Biblelands	–	51,590	51,590	101,590
	<u>12,634</u>	<u>146,690</u>	<u>159,324</u>	<u>1,761,751</u>
Donation income:				
Individuals	415,650	32,058	447,708	411,049
Churches	21,679	8,498	30,177	34,573
Companies	232,982	940,472	1,173,454	924,580
Gifts in kind	34,537	–	34,537	111,881
Civic groups	225	325	550	819
Legacies	–	140	140	2,449
Foundations, Organisations & Institutions	23,918	23,175	47,093	59,745
Gift Aid recovered on donations from individuals	93,222	–	93,222	125,500
	<u>822,213</u>	<u>1,004,668</u>	<u>1,826,881</u>	<u>1,670,596</u>
International Volunteering Programme	<u>286,976</u>	<u>688,652</u>	<u>975,628</u>	<u>1,329,243</u>
Total voluntary income	<u>1,121,823</u>	<u>1,840,010</u>	<u>2,961,833</u>	<u>4,761,590</u>

2 Total incoming resources

Income attributable to geographical markets outside the United Kingdom amounted to 29% (2008: 7%).

Notes to the financial statements (continued)

3 Costs of generating voluntary income

	Unrestricted £	Restricted £	2009 Total £	2008 Total £	Basis of allocation
Fund raising and promotion	510,613	–	510,613	225,949	Direct
Employment costs	206,118	–	206,118	169,517	Staff time
Support costs	80,511	–	80,511	83,980	Staff time
	<u>797,242</u>	<u>–</u>	<u>797,242</u>	<u>479,446</u>	

4 Charitable activities

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
International grants programme	115,066	1,036,235	1,151,301	1,940,748
International volunteering programme	240,702	941,965	1,182,667	1,059,115
Disasters Emergency Committee funding programme (tsunami countries)	–	87,880	87,880	621,176
Domestic programme	150,228	64,024	214,252	253,603
Advocacy	184,513	–	184,513	289,390
Total	<u>690,509</u>	<u>2,130,104</u>	<u>2,820,613</u>	<u>4,164,032</u>

Notes to the financial statements (continued)

5 Analysis of resources expended

				2009	2008	
	Cost of generating funds	Charitable activities	Governance	Total	Total	Basis of allocation
	£	£	£	£	£	
Grants to HFH projects	–	1,541,220	–	1,541,220	2,633,615	Direct*
Grants returned	–	15,302	–	15,302	–	Direct*
Project expenses	–	497,510	–	497,510	649,536	Direct*
Fundraising and promotions	510,613	115,753	–	626,366	437,686	Direct*
Employment costs	206,118	502,936	60,718	769,772	719,845	Staff time
Office costs	61,072	149,017	16,233	226,322	187,521	Staff time
Travel costs	11,960	31,095	4,784	47,839	47,936	Direct*
Training	872	257	232	1,361	4,049	Direct*
Audit and accountancy	–	–	9,000	9,000	9,190	Governance
Consultancy costs	2,860	1,714	264	4,838	31,974	Direct*
Recruitment costs	89	218	24	331	886	Governance
Legal and Professional	–	2,666	4,585	7,251	8,147	Direct*
Loan Interest	3,658	8,927	–	12,585	–	Staff time
Gain on foreign exchange	–	(46,002)	–	(46,002)	–	Staff time
	<u>797,242</u>	<u>2,820,613</u>	<u>95,840</u>	<u>3,713,695</u>	<u>4,730,385</u>	

Total resources expended include:

	2009	2008
	£	£
Auditors remuneration:		
Audit services	9,000	9,190
Depreciation:		
Tangible fixed assets	<u>13,642</u>	<u>10,978</u>

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

All grants were paid to institutions and none to individuals.

Notes to the financial statements (continued)

6 Employees

	2009	2008
	£	£
Wages and salaries	669,147	631,906
Social security costs	66,068	64,118
Pension costs	28,625	22,156
Death in service	5,932	1,665
	<u>769,772</u>	<u>719,845</u>

The average number of full time equivalent employees during the period, analysed by activity, were as follows:

	2009	2008
	Number	Number
Costs of generating funds	7	6
Charitable activities	16	16
Governance	2	2
	<u>25</u>	<u>24</u>

During the year and the prior year no employee received emoluments more than £60,000.

7 Payments to Directors and connected persons

During the year the company engaged the consultancy services of The New Economics Foundation costing £11,299. Mr G J S Wallis OBE, a director of the company, is the Chief Executive Officer of The New Economics Foundation.

The company also employed the consultancy services of Miss R Liddle, a director of the company, costing £1,000 for work on a strategic study of our international volunteering programme and work on development of our regional ambassador programme.

No other director or person with a family or business connection with a director received remuneration in the period directly or indirectly, from either the charity or an institution or company controlled by the charity.

No trustees received reimbursement of expenses during this or the prior year.

Notes to the financial statements (continued)

8 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 July 2008	117,362
Additions	28,384
Disposals	(7,562)
	<u>138,184</u>
At 30 June 2009	<u>138,184</u>
Depreciation	
At 1 July 2008	83,750
Provided in the period	13,642
Eliminated on disposal	(7,562)
	<u>89,830</u>
At 30 June 2009	<u>89,830</u>
Net book amount at 30 June 2009	<u><u>48,354</u></u>
Net book amount at 30 June 2008	<u><u>33,612</u></u>

9 Debtors

	2009 £	2008 £
Loan to Southwark Habitat for Humanity	–	100,000
Loan to Liverpool Habitat for Humanity	100,000	–
Other Debtors	78,727	92,083
Prepayments	26,044	19,920
	<u>204,771</u>	<u>212,003</u>

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Social security and other taxes	17,955	18,272
Trade creditors	72,487	56,204
Accruals	31,426	33,076
Habitat for Humanity International Loan	220,716	80,280
Deferred Grant/Donation Income	55,237	–
Other creditors	30,899	19,460
	<u>428,720</u>	<u>207,292</u>

Notes to the financial statements (continued)

11 Creditors: amounts falling due in more than one year

	2009 £	2008 £
Habitat for Humanity International Loan	<u>229,633</u>	<u>170,420</u>

12 Fund movements summary

	Unrestricted funds (note 13) £	Restricted funds (note 14) £	Total funds £
At 1 July 2008	655,739	1,630,235	2,285,974
Incoming resources	1,169,399	1,840,010	3,009,409
Expenditure	(1,583,591)	(2,130,104)	(3,713,695)
Transfers	(1,178)	1,178	–
At 30 June 2009	<u>240,369</u>	<u>1,341,319</u>	<u>1,581,688</u>

13 Unrestricted funds

	General undesignated funds £	Designated international fund £	Designated reserves fund £	Total unrestricted funds £
At 1 July 2008	467,561	8,178	180,000	655,739
Incoming resources	1,169,399	–	–	1,169,399
Expenditure	(1,575,413)	(8,178)	–	(1,583,591)
Transfers	(41,178)	–	40,000	(1,178)
At 30 June 2009	<u>20,369</u>	<u>–</u>	<u>220,000</u>	<u>240,369</u>

General undesignated funds

This fund is available to the directors to apply for the general purposes of the charity as set out in its governing document. The directors are free to use these funds for any of the charity's purposes.

Designated reserves fund

The directors have set aside an amount of £40,000 in the year. This takes the reserve fund to £220,000. This fund was established in 2004/05 to mitigate against operational risks; see reserves policy within the directors report.

Notes to the financial statements (continued)

14 Restricted funds

	HFHGB Domestic programme £	International projects £	Total restricted funds £
At 1 July 2008	6,272	1,623,963	1,630,235
Incoming resources	120,364	1,719,646	1,840,010
Expenditure	(64,024)	(2,066,080)	(2,130,104)
Transfers	–	1,178	1,178
	<u>62,612</u>	<u>1,278,707</u>	<u>1,341,319</u>
At 30 June 2009			

Further breakdown of the reserves held for Habitat for Humanity Great Britain affiliates and domestic programme fund:

	Domestic Programme £	Birmingham £	Liverpool £	London £	Banbury £	Total £
At 1 July 2008	–	6,118	–	–	154	6,272
Incoming resources	69,200	(4,618)	55,318	464	–	120,364
Expenditure	(11,824)	(1,500)	(50,700)	–	–	(64,024)
Transfers	–	–	–	–	–	–
	<u>57,376</u>	<u>–</u>	<u>4,618</u>	<u>464</u>	<u>154</u>	<u>62,612</u>
At 30 June 2009						

The HFHGB affiliates' funds represent amounts collected on behalf of the appropriate local affiliated groups. These groups, whilst affiliated to HFHGB, are independent charities. Their aims are to address issues of poverty housing and homelessness in their localities and are consistent with those of HFHGB. In addition to the amounts collected on behalf of these groups HFHGB provides programmatic support; the benefits of which are reflected in the accounts of the local affiliates.

The Domestic Programme Fund represents income and expenditure specifically restricted to the development of HFHGB's domestic programme strategy and the expansion of this programme throughout the country.

Notes to the financial statements (continued)

14 Restricted funds (continued)

Further breakdown of the reserves held for other Habitat for Humanity projects:

	Global Village £	Partnership Teams £	Emergency Sri Lanka Fund £	International Grants Fund £	Other International Projects £	Total £
At 1 July 2008	539,900	309,518	274,872	95,107	404,566	1,623,963
Incoming resources	552,314	136,338	–	146,690	884,304	1,719,646
Expenditure	(682,449)	(259,516)	–	(208,535)	(915,580)	(2,066,080)
Transfers	–	1,178	–	33	(33)	1,178
At 30 June 2009	409,765	187,518	274,872	33,295	373,257	1,278,707

Global Village

The Global Village fund represents amounts collected to fund the cost of sending volunteers to build houses in Habitat for Humanity projects overseas, to make donations to those and other HFH projects and to develop the Global Village programme.

Partnership Teams

This element of our volunteer programme, delivered in partnership with an external provider of overseas volunteer challenge services, ceased during the year. All volunteer teams are now managed in-house by HFHGB staff. During the year we continued to be in receipt of fundraised income from volunteers who participated in our final Partnership Teams to China, India and South Africa in 2008. Although in future we will not be sending teams under this partnership, we will continue to support the programme in these countries through project based grants from the partnership teams' fund.

Emergency Sri Lanka Fund

There has been no movement in this fund during the year due to difficulties arising in the Sri Lanka programme as a result of civil conflict over the past few years. We plan to utilise this remaining tsunami funding in the North East of Sri Lanka, in an area previously cut off by the civil conflict. Our aim is to assist those people who, due to the conflict, have gone unsupported in the years immediately following the Asian Tsunami of Boxing Day 2004.

International Grants Fund

This represents major grant funding for specific disaster response and housing projects.

Other International Projects Fund

This represents restricted donations for international projects and the subsequent transfer of funds to, and support for, HFH projects overseas.

Notes to the financial statements (continued)

15 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £
Tangible fixed assets	48,354	–	48,354
Current assets	815,895	1,375,792	2,191,687
Current liabilities	(394,247)	(34,473)	(428,720)
Long term liabilities	(229,633)	–	(229,633)
	<u>240,369</u>	<u>1,341,319</u>	<u>1,581,688</u>

16 Share capital

Habitat for Humanity Great Britain is a company limited by guarantee and does not have a share capital.

17 Contingent liabilities

There were no contingent liabilities as at 30 June 2009 or 30 June 2008.

18 Operating lease commitments

At 30 June 2009 the company was committed to making the following payments during the next year in respect of operating leases:

	Buildings £	2009 Other £	Buildings £	2008 Other £
Leases which expire within:				
Two to five years	<u>55,350</u>	<u>4,412</u>	<u>55,350</u>	<u>4,412</u>

19 Capital commitments

There were no capital commitments as at 30 June 2009 or 30 June 2008.

20 Related party transactions

In the year a short term loan of £100,000 was made to Liverpool Habitat for Humanity; no interest is being charged on this loan.

Habitat for Humanity Great Britain continues to raise funds to support a number of affiliated Habitat organisations in the United Kingdom and abroad.

21 Controlling related party

The Directors/Trustees believe that they are the controlling related party.

Management information

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 28 and 29.**

Detailed Income and Expenditure Account

	Year to 30 June 2009		Year to 30 June 2008	
	£	£	£	£
Income				
Grants		159,324		1,761,751
Donations		1,733,659		1,545,096
International Volunteering Programmes		975,628		1,329,243
Other		140,798		212,053
		<u>3,009,409</u>		<u>4,848,143</u>
Office expenditure				
Postage	21,840		11,175	
Telephone and fax	15,292		15,290	
Stationery and publications	4,018		5,570	
Subscriptions	3,144		1,971	
Photocopying	8,306		6,992	
Fund raising and promotion	626,367		437,686	
Insurance	3,904		1,764	
Other	304		336	
Depreciation	13,642		10,978	
Accountancy	9,000		9,190	
Rent and rates	97,729		75,841	
Printing	1,545		1,290	
IT systems and maintenance	32,637		35,484	
Electricity	–		216	
Office cleaning and maintenance	12,719		9,900	
Legal and professional fees	7,251		8,147	
Bank charges	9,248		8,516	
		<u>(866,946)</u>		<u>(640,346)</u>
Travel				
Hotel	9,326		7,760	
Meals	2,477		1,635	
Train	8,822		9,235	
Car rental	8,894		8,335	
Car parking	673		655	
Taxi	770		803	
Mileage	4,341		4,529	
Travel insurance	–		–	
Air travel	9,992		12,654	
Entertainment	2,219		1,925	
Coach/bus	325		405	
		<u>(47,839)</u>		<u>(47,936)</u>
Personnel				
Employment costs including staff recruitment, staff training, staff welfare and consultancy		<u>(778,295)</u>		<u>(758,952)</u>
Carried forward		<u>1,316,329</u>		<u>3,400,909</u>

This page does not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 29 and 30.

Detailed Income and Expenditure Account (continued)

	Year to 30 June 2009		Year to 30 June 2008	
	£	£	£	£
Brought forward		1,316,329		3,400,909
Other direct charitable expenditure				
Grants to HFH projects (international and domestic)	1,541,220		2,633,615	
Grants returned	15,302		–	
Project expenses (international and domestic)	497,510		649,536	
		<u>(2,054,032)</u>		<u>(3,283,151)</u>
Other income and expenditure				
Loan interest	(12,585)			
Net gain/(loss) on foreign currency transactions	46,002			
		<u>33,417</u>		
(Deficit)/surplus for the year		<u>(704,286)</u>		<u>117,758</u>