



# SAT-7 Trust Limited

(A Company Limited by Guarantee)

Company Registration No 3301736  
Registered Charity no 1060612

## Report of the Trustees and Accounts

For the Year Ended

31<sup>st</sup> December 2010

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# SAT-7 TRUST LIMITED

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Reference and administrative details of the charity, its Trustees and Advisers for the year ended 31 December 2010

## Company Information

<b>Registered name</b>	SAT-7 Trust Limited, also known as 'SAT-7 Trust'
<b>Registered charity number</b>	1060612
<b>Registered company number</b>	3301736
<b>Registered office</b>	The Coach House, 43 New Road, Chippenham Wiltshire SN15 1HL
<b>Operations centre</b>	The Coach House, 43 New Road, Chippenham Wiltshire SN15 1HL
<b>Company Secretary</b>	Mrs R Fadipe
<b>Executive Director</b>	Mrs R Fadipe

## **Trustees**

The trustees (who are directors for the purpose of company law) who served during the year were as follows: Mr R Kemp (Chairman), Mr C Gibbs, Mr T P McLoughlin, Dr O Morris (retired 21<sup>st</sup> October 2010), Ms R Tadros, Mr J Clarke, Mr A Hart (retired 28<sup>th</sup> April 2010)

## **Advisers to the Charity**

New Start Fresh Start (appointed 1<sup>st</sup> December 2009)

## **Auditor**

Burton Sweet, Chartered Accountants & Registered Auditor, Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 3BA

## **Bankers**

Unity Trust Bank plc, Nine Brindley Place, Birmingham, B1 2HB

## **Solicitors**

Weller's, Tenison House, 45 Tweedy Road, Bromley, BR1 3NF

# SAT-7 TRUST LIMITED

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The Trustees, who are also the Directors of SAT-7 Trust Limited for the purposes of the Companies Act, have pleasure in presenting the Report and Accounts for the year ended 31 December 2010. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities' issued in March 2005 in preparing the Annual Report and financial statements for the charity.

## Structure, Governance and Management

### Governing Document

SAT-7 Trust Limited is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> January 1997 and registered as a charity on 11<sup>th</sup> February 1997. The company was established under a Memorandum of Association which established the objects of the charitable company and is governed under its Articles of Association. These were amended by special resolution on 19<sup>th</sup> October 2005 and 21<sup>st</sup> October 2009. In the event of the company being wound up members are required to contribute an amount not exceeding one pound sterling.

**The Objects of the Charity are** the advancement of the Christian religion with specific powers to establish and maintain radio and television stations together with other media production facilities.

**The strategic vision of SAT-7 Trust is** to encourage the development of a growing Church in the Middle East and North Africa, confident in Christian faith and witness, in serving the community and contributing to the overall good of their society and culture.

The principal activity of the SAT-7 Trustees is in the support of this vision, and our charitable objectives, by raising awareness of the needs of the church in the Middle East and North Africa (MENA). Through highlighting the needs of the MENA churches we seek to encourage our supporters in the United Kingdom to pray regularly, to actively engage and to provide funding and resources towards the work of this vital ministry, thereby helping to support the broadcasting of the Christian message into the homes and hearts of the millions of people engaging with SAT-7's programmes. SAT-7 provides support for those in areas where the Church is subject to persecution and in places where there is no established church. By providing Middle Eastern Christians with a voice SAT-7 legitimises them, showing them that they can be Middle Eastern and Christian.

SAT-7 Trust works as part of the wider international family of SAT-7. It is through SAT-7 International Trust that the programmes of the SAT-7 channels are made and transmitted across the Middle East and North Africa. These satellite television channels are free-to-view and broadcast in the three main languages of the Middle East and North Africa (Arabic, Farsi & Turkish); SAT-7 can be watched across Europe and in twenty two countries across the MENA region. SAT-7 has been broadcasting since 1996 on the Hotbird satellite network and the Arabic channels have been broadcasting on NilesatAB since 2009. During 2010 SAT-7 consolidated its broadcast operations cutting costs and rationalising the channels. From 2010 SAT-7 now broadcasts on 5 channels SAT-7 ARABIC (on NilesatAB only), SAT-7 KIDS (on NilesatAB only), SAT-7 PLUS (an Arabic family channel on Hotbird only), SAT-7 PARS (Hotbird) and SAT-7 TÜRK (Hotbird).

# SAT-7 TRUST LIMITED

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As well as broadcasting via satellite SAT-7 International runs and maintains all the channels via the internet on the SAT-7 websites. These transmit to viewers in Arabic [www.sat7.com](http://www.sat7.com) , Farsi [www.sat7pars.com](http://www.sat7pars.com) and Turkish [www.sat7turk.com](http://www.sat7turk.com). These sites include programme schedules; live streaming of SAT-7, ways to contact SAT-7, competitions, programme information and much more.

In addition many of SAT-7's programmes are available on YouTube, through some Middle Eastern cable networks and via IPTV providers in several countries making our free-to-view programmes available to those seeking to explore and deepen their knowledge and understanding of the Christian faith.

## **Public Benefit**

The ministry aims to benefit all those wishing to have the opportunity to explore the Christian message presented through personal conversation and media communications in a way which is both relevant and in season to the listener's own personal circumstances, and are a benefit provided to them freely without any form of obligation or cost.

The proclamation of the gospel is made via the two satellite systems and through personal conversations and is freely available to all who are willing to participate and made available without any form of detriment to their own personal circumstances. The aim of all activities is to inform and to engage the listener about the objectives of the Trust; namely to the advancement of the Christian faith and religion.

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. All activities recorded above therefore reflect the Trustees' desire to follow the aims of the Trust and to meet the requirements of general public benefit.

## **The Board and Management of the Charity**

It is the policy of SAT-7 Trust to maintain a Board of Trustees that will be able to promote the interests of SAT-7 in Great Britain and Ireland effectively, to make it a commonly known, clearly understood, and widely supported inter-denominational Christian charity.

Collectively the Trustees aim to be representative, of as many as possible, of the mainstream Christian traditions. Trustees also seek to reflect a wide variety of experience and professional skills, including those relating to broadcasting, media, marketing, finance and fund-raising.

The Trustees, (of whom there is always a minimum of three), are directors for the purpose of company law. Meetings of the Trustees are held quarterly and are used to review progress, to set objectives, to establish policies and to consider requests for funding support and resources as well as other issues of relevance from the wider SAT-7 family within the regions of the world in where the Trust seeks to operate. Communication between meetings is extensive through email, telephone and the meeting of sub committee members.

The Board has from time to time set up sub-committees to assist it in governance. Currently it has a Finance Sub-Committee to monitor the financial affairs of the Trust and to review and advise the Board and senior staff on all employment matters affecting the Trust.

The Board of Directors set the strategic direction of the charity, agree financial plans and assess the risk implications. Overall management of the charity has been delegated to the Executive Director who also acts as Chief Executive Officer. The CEO has in turn recruited a staff team who have specific responsibility for implementing strategy. The day-to-day

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management of the Trust's activities is delegated to staff through the relationship between the Chairman and the Executive Director.

SAT-7 Trust is represented on the International Board of SAT-7 International Trust, (registered in Cyprus) under the international trust law of the Republic of Cyprus.

## **The induction and training of Trustees**

The processes of induction and training are intended to ensure that individual Trustees are enabled to bring as much added value to the work of the Board as their personal background, experience and skills equip them to do. New Trustees are provided with information about the charitable company together with copies of the Charity Commission's booklet for new Trustees. Seminars and training courses relevant to specific aspects of the Trust's work are brought to the attention of the Trustees. New trustees are encouraged to visit the office of the charity at an early stage and meet with the staff. Periodic board retreats are organised which includes an opportunity to meet with key staff and receive training if required. A Trustee skills matrix and meeting log are regularly reviewed to ensure the Trustees are supported in their roles. All Board members are expected to keep up-to-date in their own professional disciplines where this is appropriate. Board members are also encouraged to take at least one trip to see the work of SAT-7 International in the Middle East.

## **Risk Management and Assessment**

SAT-7 Trust has a risk register produced in accordance with the Charity Commission's guidelines which is reviewed annually. The register monitors likely risk and designates responsibility for each risk area. The Trustees are satisfied that the register manages against the key risks to the operations of SAT-7 Trust.

The Trustees are well aware that, apart from meeting SAT-7 Trust's own operating costs, they are choosing to deploy the funds at their disposal in a region of the world characterised by social, economic and political instability. They accept that these factors bring to the work of SAT-7 Trust an inescapable element of risk of loss of resources which is managed through active relationships with those involved in the field and through close monitoring of funds and resources made available to SAT-7 International and other Partners involved in the work.

The Board of SAT-7 International makes every effort to reduce these risks through its strict ethos and programming policy which ensures that SAT-7 is culturally relevant, does not speak against other religions, does not make political statements and makes every effort not to cause offence to other religious groups. The Trustees of SAT-7 Trust are confident that SAT-7 International understands the risks very well and does all they can to guard against them or at least mitigate their consequences through the programmes and broadcasts made.

## Summary of objectives, activities and achievements during the year

### The role of SAT-7 in the Middle East

Satellite television has become the main source of information and entertainment for people throughout the Middle East and North Africa (MENA). This is a region where 90% of homes has at least one television and more than half of all Middle Easterners has access to satellite TV. In a society where over half the population is functionally illiterate, no other medium comes close to matching the reach of satellite television. Less than 11% of homes in the region has internet access and as the internet is literacy-dependent it is therefore doubly inaccessible to most people. A satellite television signal transmits directly from the satellite to the receiver in the home. Unlike internet or land-based media, it cannot be censored by the government. Satellite television can be viewed from the privacy of an individual's home and there is presently no way to monitor individual viewing habits. Without a doubt, this technology represents one of the most significant opportunities the Christian community has ever had in the Middle East. SAT-7 has the unencumbered opportunity of bringing the Christian message directly into the living rooms of hundreds of millions of people across an entire region which until now has been largely unable to have broad scale access to the message of the Christian gospel.

### SAT-7: Broadcasting Activities

SAT-7 broadcasts 24 hours a day on five different channels. It is the largest and most watched Christian television station in the region, bringing the Gospel to an independently estimated total audience of at least 14-16 million people. In a culture where Christianity is distorted and stereotyped, and in the context of a myriad of channels that often glorify violence and death, SAT-7 is upbeat and colourful, seeking to embody God's love in all of its programming.

It is distinct from other Christian broadcasting in the region because more than 80% of SAT-7's programmes are created in the Middle East, by local Christians, in SAT-7 studios in Egypt, Lebanon and elsewhere. (It is not Western-based programming, dubbed into Arabic and broadcast from the West.) This is programming by and for the people of the Middle East and North Africa – expertly contextualized, easily understood and culturally sensitive to the population. It is having a significant impact on its viewers as you will read.

The Broadcasting activities of SAT-7 Trust are made through the following channels:

#### SAT-7's Channels: SAT-7 ARABIC

The original flagship channel, SAT-7 ARABIC provides Arabic language Christian programmes for every member of the family, including programming specifically for children, youth and women.



#### SAT-7's Channels: SAT-7 KIDS

SAT-7 KIDS is the first and only Arabic Christian channel exclusively for children, bringing much needed Christian teaching to millions of Arab children who have little or no access to any other form of Christian education. With more than 100 million Arab children aged under 14, SAT-7 KIDS is vital in creating a positive picture of Christianity for those who will shape the future of the Middle East.



## **SAT-7's Channels: SAT-7 PLUS**

SAT-7 PLUS is a family channel carrying a selection of the best programming on SAT-7 ARABIC and SAT-7 KIDS. SAT-7 PLUS will only be available on the HOT BIRD satellite system, replacing the two existing Arabic language channels on HOT BIRD, SAT-7 ARABIC and SAT-7 KIDS. These two channels will continue to be broadcast on the NILESAT satellite platform.



## **SAT-7's Channels: SAT-7 PARS**

SAT-7 PARS provides a platform for Farsi speaking Christians who live in Iran and the wider Farsi speaking world (including Afghanistan and Tajikistan). The channel is operated by Persian Christians who feel it is vitally important to support the work and witness of Iranian churches. Each day the channel airs original programming for children, youth and women, as well as teaching programmes for a general audience. At present PARS also broadcasts four hours of Turkish language programmes each day.



## **SAT-7's Channels: TÜRK-7**

TÜRK-7 broadcasts four hours of programming each day on SAT-7 PARS to an audience across the Middle East and North Africa including Turkey. Since TÜRK-7's founding in 2003 it has worked in close cooperation with SAT-7. With effect from January 2010 TÜRK-7 became SAT-TÜRK when it became fully integrated into SAT-7's network of television channels.



## **Impact of the work of SAT-7 on the Middle East and further afield**

It is estimated that SAT-7 is watched by up to 16 million Arabic, Farsi and Turkish speaking viewers across the Middle East and North Africa (data based on an independent survey). The broadcasts of SAT-7 are watched in Europe and twenty two countries across Middle East and North Africa. SAT-7 receives hundreds of letters, emails, text messages and phone calls from its viewers, the beneficiaries of the broadcasts, testifying to the impact of SAT-7's programmes and the help and support they have derived from the content of the message received.

## **Support for these channels**

SAT-7 Trust has over the last year regularly communicated to our supporters through our quarterly newsletter Uplink and via monthly emails informing supporters of progress and current needs. These communications are supported by a comprehensive website [www.sat7.org/en-GB](http://www.sat7.org/en-GB) enabling people to feel closer to the work of the organisation and offering information on how they can become further involved in the ministry. SAT-7 Trust also communicates with supporters through social networking sites such as [Facebook](https://www.facebook.com/sat7) and [Twitter](https://twitter.com/sat7). Furthermore during 2010 SAT-7 Trust launched an alternative gift website, [gifts.sat7.org](http://gifts.sat7.org), to provide accessible means for people to support SAT-7's different needs.

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Our staff team and network of Ambassadors have this year doubled the visits to churches; keeping current supporting churches informed of the work happening throughout the international family of SAT-7. All of this ensures we are delivering a regular flow of reports to our supporters both on the work that is taking place and also on the use of the assets and resources of the charity. SAT-7's Day of Prayer on the first Sunday in November was supported by more churches than ever before.

SAT-7 Trust continues to make regular applications to grant making trusts and organisations to obtain funding. These organisations have been provided with regular reports showing how effectively their funds have been used. SAT-7 Trust has continued to work in partnership with other like minded organisations who provide SAT-7 Trust with financial support, staff or who help raise awareness amongst their supporters.

SAT-7 Trust has sought to introduce new people to the ministry through attending a number of conferences and exhibitions promoting the work of SAT-7, through national and parish level publications, and through its volunteers.

As a result of these activities SAT-7 has seen its support base grow by 10%, which is part of a larger growth of 42% seen since 2008, and has provided an open window to people interested in learning about this valuable ministry to the people in the Middle East and Northern Africa. During the current difficult economic times SAT-7 Trust has seen a reduction in average gift size but has remarkably received 13% more gifts than in the previous year.

## **Financial Review**

### **Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charity should be sufficient at the end of any calendar month to cover approximately the planned working requirements of the next two months. This is equivalent to approximately £52,000. The Trustees are of the opinion that this level is adequate for them to fulfil their continuing obligations. However the Trustees agreed for cash flow purposes that 75% of the value of any shares held by SAT-7 Trust could be included in the calculation of the reserve. At year end our free reserves amounted to £79,088.

### **Plans for the future**

SAT-7 Trust faces a major challenge in supporting the International work of SAT-7 in the Middle East and North Africa. SAT-7 Trust needs strategies to become better known in the United Kingdom; to find new ways to receive additional prayer and financial support from the UK Christian population in an increasingly difficult financial climate. To achieve this change to the support that SAT-7 Trust receives from the UK, a campaign is proposed that raises the profile of the need in the Middle East. This campaign will take the form of a series of interlinking initiatives which will seek to collectively reposition the UK churches understanding and perception of SAT-7 in its mission on transforming lives in the Middle East and North Africa region as well as been seen as a credible source of expertise on the Middle East and North Africa. The primary focus of the campaign is on the need of the people of the Middle East and how SAT-7 is responding to this need. This campaign and SAT-7 Trust's plans have been captured by the Trustees and senior staff in a new strategic fundraising and communication plan.

One key element of this campaign will be the launch of new a website Wazala, [www.wazala.org](http://www.wazala.org). Wazala will provide the UK Christian community with a greater knowledge of the issues facing the churches in the Middle East North Africa region, the hopes and the fears affecting the lives of millions of Christians across this turbulent and fascinating region.

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SAT-7 Trust's financial support base is obtained through a variety of income streams including individuals, churches, grant-making Trusts, organisations and partners. SAT-7 Trust is actively seeking to increase exposure to a wider community than our normal support base with events being planned to reach out into the Middle East Diaspora within the UK as well as ways of reaching a fuller breadth of the UK Christian community.

New board members are being sought to provide strong governance and support for the planned step increase to funding levels and service delivery. It is our hope to increase the diversity of membership of the Board and to bring increased experience to the organisation.

## **Investments**

SAT-7 Trust currently holds 2,756 donated shares in Aviva and 12,500 donated shares in Interserve plc. Since year end the Interserve plc shares have been sold. These assets were not liquidated in 2010 in accordance with the donor's wishes and due to market conditions. Details concerning the power to hold investments are contained in SAT-7 Trust Memorandum and Articles of Association. SAT-7 Trust was also given a flat during 2010. This flat is rented out and is to be kept as an investment for the foreseeable future. The flat is therefore held as an investment property in the accounts and as expendable endowment. The rationale for this treatment is included within the notes to the accounts

## **Statement of Trustees' Responsibilities**

The trustees (who are also directors of SAT-7 Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' 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 trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees 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 trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **SAT-7 TRUST LIMITED**

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### **Auditors**

Burton Sweet was re-appointed as the Charity's auditors during the year and has expressed their willingness to continue in that capacity.

This report and the financial statements have been prepared in accordance with the Companies Act 2006 the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005.

Registered office:  
The Coach House  
43 New Road  
Chippenham  
SN15 1HL

If you have questions or would like more detail about the Trust, please contact the Chippenham office, where staff will be happy to respond to your queries

Approved by the trustees on 13<sup>th</sup> April 2011

Signed on behalf of the trustees

**Mr Roy Kemp**  
**Chairman**

**Mrs Rachel Fadipe**  
**Executive Director**

# SAT-7 TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2010

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This report is issued in respect of an audit carried out under section 495 of the Companies Act 2006.

We have audited the financial statements of SAT-7 Trust Limited for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of trustees and auditor***

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' 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 and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures of Trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Trustees' Annual 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

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.

# SAT-7 TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2010

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### ***Opinion***

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2010 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 prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Edward Marsh BSc (Hons) ACA DChA

*Senior Statutory Auditor*

For and on behalf of Burton Sweet Chartered Accountants, Statutory Auditor

Pembroke House  
15 Pembroke Road  
Clifton  
Bristol BS8 3BA

Date.....

# SAT-7 Trust Limited

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Incoming resources from generated funds</b>						
Voluntary income	2	497,305	397,400	160,000	1,054,705	938,199
Investment income		9,901	-	-	9,901	4,468
<b>Total incoming resources</b>		<b>507,206</b>	<b>397,400</b>	<b>160,000</b>	<b>1,064,606</b>	<b>942,667</b>
<b>Resources expended</b>						
<b>Costs of generating funds</b>						
Cost of generating voluntary income	3	144,639	-	-	144,639	135,114
<b>Charitable activities</b>	4	362,286	415,744	-	778,030	810,216
<b>Governance costs</b>	7	10,204	-	-	10,204	8,967
<b>Total resources expended</b>		<b>517,129</b>	<b>415,744</b>	<b>-</b>	<b>932,873</b>	<b>954,297</b>
<b>Net income/(expenditure) for the year</b>	8	(9,923)	(18,344)	160,000	131,733	(11,630)
<b>Other recognised gains and losses</b>						
Unrealised gain/(loss) on investments	12	4,578	-	-	4,578	(5,383)
		(5,345)	(18,344)	160,000	136,311	(17,013)
<b>Total funds at start of year</b>		125,265	18,344	-	143,609	160,622
<b>Total funds at end of year</b>		<b>119,920</b>	<b>-</b>	<b>160,000</b>	<b>279,920</b>	<b>143,609</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 16 to 24 form part of these financial statements

# SAT-7 Trust Limited

## BALANCE SHEET

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
Tangible fixed assets	11	1,125	2,280
Investments	12	199,707	35,129
<b>Current assets</b>			
Debtors	13	29,741	31,093
Cash at bank		91,541	100,173
		<u>121,282</u>	<u>131,266</u>
<b>Creditors : Amounts falling due within one year</b>	14	<u>(42,194)</u>	<u>(25,066)</u>
Net current assets		79,088	106,200
<b>Net assets</b>		<u><u>279,920</u></u>	<u><u>143,609</u></u>
<b>Unrestricted funds</b>			
General funds	16	119,920	125,265
<b>Restricted funds</b>	16	-	18,344
<b>Endowment funds</b>	16	160,000	-
<b>Total funds</b>		<u><u>279,920</u></u>	<u><u>143,609</u></u>

These financial statements were approved by the trustees on 13 April 2011 and are signed on their behalf by:

Roy Kemp  
Chairman

The notes on pages 16 to 24 form part of these financial statements

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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### 1 Accounting policies

a) The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

b) Income from donations is included in incoming resources when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Donations in kind comprise of a) the value of seconded staff whose costs are borne by a third party, and b) the value of other donated services or assets where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of workload surveys carried out from time to time.

d) Grants payable are charged in the year when the offer is conveyed to the recipient.

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

Office equipment - 33% p.a. straight line

Office furniture - 25% p.a. straight line

f) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

g) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the board of trustees.

h) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

i) Property donated to the charity has been included as an expendable endowment and is being used to generate income for the charity. There is no legal requirement to hold the property for this purpose (and therefore, it is not permanently endowed), but the Trustees believe this use is in line with intentions of the donor in the short term.

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 1 Accounting policies (*continued*)

- j) Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Investment properties are included at open market value. The current carrying value represents the value to the charity of the donated property. Valuations will be carried out every five years with an informal annual review to ensure no material change in valuation has occurred.

### 2 Voluntary income

	Unrestricted	Restricted	Endowment	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
General Donations	440,589	-	-	440,589	524,563
Donations in kind	291	-	160,000	160,291	25,339
Partners' fees	18,817	-	-	18,817	24,668
SAT-7 Trust in Great Britain & Ireland	-	11,473	-	11,473	463
Production & airtime	-	40,372	-	40,372	26,436
SAT-7 PARS	-	13,275	-	13,275	105,353
SAT-7 ARABIC	-	26,685	-	26,685	14,273
SAT-7 KIDS	-	18,354	-	18,354	16,552
SAT-7 TÜRK	-	22,613	-	22,613	3,597
SAT-7 International - other	-	149,663	-	149,663	75,200
SAT-7 International staff	37,608	102,907	-	140,515	108,605
Audience Awareness	-	12,028	-	12,028	13,150
Teach	-	30	-	30	-
	<u>497,305</u>	<u>397,400</u>	<u>160,000</u>	<u>1,054,705</u>	<u>938,199</u>

### 3 Cost of generating voluntary income

	Unrestricted	Restricted	Endowment	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
Staff costs Great Britain & Ireland	60,103	-	-	60,103	62,088
Promotional activities	32,108	-	-	32,108	19,092
Office costs Great Britain & Ireland	52,428	-	-	52,428	53,934
	<u>144,639</u>	<u>-</u>	<u>-</u>	<u>144,639</u>	<u>135,114</u>

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 4 Charitable activities

	Unrestricted	Restricted	Endowment	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
<i>Costs of activities</i>					
SAT-7 Trust Great Britain & Ireland	122,386	-	-	122,386	139,027
SAT-7 International	-	-	-	-	25,000
	<u>122,386</u>	<u>-</u>	<u>-</u>	<u>122,386</u>	<u>164,027</u>
<i>Grant funding of activities</i>					
SAT-7 International (ARABIC, PARS, KIDS, TÜRK)	134,608	415,744	-	550,352	543,154
SAT-7 International staff	105,292	-	-	105,292	103,035
	<u>239,900</u>	<u>415,744</u>	<u>-</u>	<u>655,644</u>	<u>646,189</u>
	<u>362,286</u>	<u>415,744</u>	<u>-</u>	<u>778,030</u>	<u>810,216</u>

### 5 Analysis of grants

	Grants to Institutions	Grants to Individuals	Total Funds 2010	Total Funds 2009
	£	£	£	£
SAT-7 International (ARABIC, PARS, KIDS, TÜRK)	541,292	9,060	550,352	543,154
Support of individuals working in Middle East	-	105,292	105,292	103,035
	<u>541,292</u>	<u>114,352</u>	<u>655,644</u>	<u>646,189</u>

Grants to institutions consist primarily of bank transfers to SAT-7 International in respect of both general running costs and for specific purposes. In addition, the above analysis includes payments made by SAT-7 Trust Limited on behalf of SAT-7 International to external providers. Under this arrangement, payments were made to Globecast, a Broadcast provider, totalling £265,731 (2009: £445,953) in the year.

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 6 Analysis of total resources expended

	Direct costs £	Support costs £	Total 2010 £	Total 2009 £
<i>Costs of generating funds</i>				
Staff costs Great Britain & Ireland	56,354	3,749	60,103	62,088
Promotional activities	32,108	-	32,108	19,092
Office costs Great Britain & Ireland	-	52,428	52,428	53,934
<i>Charitable activities</i>				
SAT-7 Trust Great Britain & Ireland	-	122,386	122,386	139,027
SAT-7 International (ARABIC, PARS, KIDS, TÜRK)	550,352	-	550,352	568,154
SAT-7 International staff	105,292	-	105,292	103,035
<i>Governance</i>	10,204	-	10,204	8,967
	<u>754,310</u>	<u>178,563</u>	<u>932,873</u>	<u>954,297</u>

### Support costs

	Cost of Generating Funds £	Charitable Activities £	Total 2010 £	Total 2009 £
Staff costs	3,749	90,482	94,231	134,602
Premises expenses	7,187	10,399	17,586	16,411
Admin expenses	45,241	19,849	65,090	63,242
Depreciation & loss on disposal	-	1,656	1,656	3,706
	<u>56,177</u>	<u>122,386</u>	<u>178,563</u>	<u>217,961</u>

### 7 Governance costs

	Unrestricted £	Restricted £	Endowment £	Total Funds 2010 £	Total Funds 2009 £
Legal fees	1,139	-	-	1,139	280
Audit fees	4,422	-	-	4,422	4,598
Professionals & consultants	3,628	-	-	3,628	2,538
Cost of trustees travel expenses	887	-	-	887	1,438
Cost of trustees meetings	128	-	-	128	113
	<u>10,204</u>	<u>-</u>	<u>-</u>	<u>10,204</u>	<u>8,967</u>

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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### 8 Net incoming resources for the year

This is stated after charging:

	2010	2009
	£	£
Depreciation	1,656	3,706
Auditor's fee	4,422	4,598
Operating lease rentals: land & buildings	7,000	7,000
Payments of Trustees' travel expenses	887	1,438
	<u>13,965</u>	<u>16,742</u>

4 trustees have been reimbursed for their out of pocket travel expenses (2009: 4)

### 9 Staff costs and numbers

The aggregate payroll costs were:

	2010	2009
	£	£
Wages & salaries	123,442	138,691
Social security costs	11,122	12,785
Pension contributions	5,098	6,063
	<u>139,662</u>	<u>157,539</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2010	2009
	No.	No.
Directors	1	1
Development staff	2.5	2.5
Administrators	2	2
	<u>5.5</u>	<u>5.5</u>

### 10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 11 Tangible fixed assets

	Office Equipment £	Office Furniture £	Total £
<b>Cost</b>			
At 1 January 2010	16,855	2,255	19,110
Additions	826	-	826
Disposals	(1,744)	-	(1,744)
At 31 December 2010	<u>15,937</u>	<u>2,255</u>	<u>18,192</u>
<b>Depreciation</b>			
At 1 January 2010	14,967	1,863	16,830
Charge for the year	1,383	231	1,614
Eliminated on Disposals	(1,377)	-	(1,377)
At 31 December 2010	<u>14,973</u>	<u>2,094</u>	<u>17,067</u>
<b>Net book value</b>			
At 31 December 2010	<u>964</u>	<u>161</u>	<u>1,125</u>
At 31 December 2009	<u>1,888</u>	<u>392</u>	<u>2,280</u>

### 12 Investments

	2010 £	2009 £
Market Value at 1 January 2010	35,129	40,512
Donated property addition	160,000	-
Unrealised gains/losses	4,578	(5,383)
Market value at 31 December 2010	<u>199,707</u>	<u>35,129</u>
Historical cost at 31 December 2010	<u>246,509</u>	<u>86,509</u>
<b>Comprising:</b>		
Investment Property	160,000	-
Shares held on Stock exchange	39,707	35,129
	<u>199,707</u>	<u>35,129</u>

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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### 13 Debtors

	<b>2010</b>	2009
	<b>£</b>	£
Other debtors	8,330	6,083
Prepayments	9,772	7,665
Tax reclaimable under Gift Aid	11,639	17,345
	<u>29,741</u>	<u>31,093</u>

### 14 Creditors: amounts falling due within one year

	<b>2010</b>	2009
	<b>£</b>	£
Trade creditors	17,635	19,682
Accruals and deferred income	24,280	4,750
Other creditors	279	634
	<u>42,194</u>	<u>25,066</u>

### 15 Commitments under operating leases

At 31 December 2010 the charitable company had annual commitments under non-cancellable operating leases as follows:

	<b>2010</b>	2009
	<b>Land &amp; Buildings</b>	Land & Buildings
	<b>£</b>	£
Within one year	-	5,320
Between 2 to 5 years	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

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# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 16 Movement in funds

	At 01-Jan 2010 £	Incoming resources £	Outgoing resources £	Gains/ (losses) £	At 31-Dec 2010 £
<b>Endowment funds</b>					
Expendable endowment	-	160,000	-	-	160,000
	-	160,000	-	-	160,000
<b>Restricted funds</b>					
SAT-7 International	-	149,663	(149,663)	-	-
SAT-7 Trust in GB & I	-	11,473	(11,473)	-	-
Production & airtime	-	40,371	(40,371)	-	-
SAT-7 PARS	8,344	13,276	(21,620)	-	-
SAT-7 ARABIC	-	26,685	(26,685)	-	-
SAT-7 KIDS	10,000	18,354	(28,354)	-	-
SAT-7 TÜRK	-	22,613	(22,613)	-	-
SAT-7 staff	-	102,907	(102,907)	-	-
Audience relations	-	12,028	(12,028)	-	-
Teach	-	30	(30)	-	-
	18,344	397,400	(415,744)	-	-
<b>Unrestricted funds</b>					
Designated fund	-	113,657	(113,657)	-	-
General funds	125,265	393,549	(403,472)	4,578	119,920
	125,265	507,206	(517,129)	4,578	119,920
<b>Total funds</b>	<b>143,609</b>	<b>1,064,606</b>	<b>(932,873)</b>	<b>4,578</b>	<b>279,920</b>

#### Endowment funds

Expendable endowment

Property donated to the charity has been included as an expendable endowment and is being used to generate income for the charity. There is no legal requirement to hold the property for this purpose (and therefore, it is not permanently endowed), but the Trustees believe this use is in line with intentions of the donor in the short term.

#### Restricted funds

SAT-7 International

Fund for the operating costs of SAT-7 across all channels and regions.

SAT-7 Trust in GB & I

Funds for the operational cost of SAT-7 Trust Ltd within Great Britain and Ireland.

Production & airtime

Fund for the broadcast and programme development costs across all SAT-7 channels.

SAT-7 PARS

Fund for the operational costs of SAT-7's Farsi language channel.

SAT-7 ARABIC

Fund for the operational costs of SAT-7's Arabic language channel for young people and adults (over 16 years).

# SAT-7 Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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### 16 Movement in funds (*continued*)

SAT-7 KIDS	Fund for the operating of SAT-7's children channel in Arabic, the only one of its kind in the Middle East (under 16 years).
SAT-7 TÜRK	Fund is for the costs of broadcasting of Turkish language programmes on SAT-7 that have been developed by a sister ministry, TURK-7.
SAT-7 staff	Fund for the salaries costs of indigenous Middle Eastern staff working for SAT-7 in the Middle East.
Audience relations	Fund for the costs associated with processing and responding to SAT-7 viewer contacts (email, SMS, letter, telephone, facebook etc...) across all channels.

#### Designated fund

This applies to funds given for general purposes but designated to a particular purpose by a special resolution passed by the Trustees of SAT-7 Trust. This year there have been designated funds agreed for certain individuals working within the charity abroad.

#### SAT-7 Trust Development

### 17 Analysis of net assets between funds

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment fund</b>			
Expendable endowment	160,000	-	160,000
	<u>160,000</u>	<u>-</u>	<u>160,000</u>
<b>Unrestricted funds</b>			
General funds	40,832	79,088	119,920
	<u>200,832</u>	<u>79,088</u>	<u>279,920</u>

Unrestricted funds of £40,832 are represented by fixed assets, therefore £79,088 are available as free reserves.

### 18 Company limited by Guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

**SAT-7 Trust Limited**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2010**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on page 12 and 13.**

# SAT-7 Trust Limited

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2010

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Incoming resources</b>					
General Donations	440,589	-	-	440,589	524,563
Donations in kind	291	-	160,000	160,291	25,339
Partners' fees	18,817	-	-	18,817	24,668
SAT-7 Trust in Great Britain & Ireland	-	11,473	-	11,473	463
Production & airtime	-	40,372	-	40,372	26,436
SAT-7 PARS	-	13,275	-	13,275	105,353
SAT-7 ARABIC	-	26,685	-	26,685	14,273
SAT-7 KIDS	-	18,354	-	18,354	16,552
SAT-7 TÜRK	-	22,613	-	22,613	3,597
SAT-7 International - other	-	149,663	-	149,663	75,200
SAT-7 International staff	37,608	102,907	-	140,515	108,605
Audience relations	-	12,028	-	12,028	13,150
Teach	-	30	-	30	-
Dividends receivable	3,311	-	-	3,311	3,372
Interest receivable	190	-	-	190	1,096
Property rental income	6,400	-	-	6,400	-
<b>Total incoming resources</b>	<b>507,206</b>	<b>397,400</b>	<b>160,000</b>	<b>1,064,606</b>	<b>942,667</b>
<b>Resources expended</b>					
<b>Generic Operating costs</b>				<b>Total 2010</b>	<b>Total 2009</b>
Insurances				1,811	2,354
Telephone & internet				2,428	1,531
Mail				8,395	8,922
Printing & copying				7,643	5,454
Expenses - travel & accommodation				5,062	8,531
Hospitality & gifts				99	143
Salaries				123,442	129,558
Casual labour				-	1,022
Employer's NIC				11,122	12,026
Health insurance				599	637
Pension contributions				5,098	3,769
Staff training & development				887	7,009
Office rent & rates				7,931	6,211
Office services & utilities				9,655	8,390
Subscriptions				452	3,653
Advertising & other promotional activities				24,472	12,411
Outsourced services				14,922	6,270
Bank charges				778	1,219
Equipment maintenance & repairs				2,422	1,112
				<b>227,218</b>	<b>220,222</b>

# SAT-7 Trust Limited

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2010

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Cost of generating funds</b>					
Salaries	49,377	-	-	49,377	53,423
Employer's NIC	4,449	-	-	4,449	4,940
Pension contributions	2,039	-	-	2,039	2,425
Supporter recruitment	11,231	-	-	11,231	12,877
Recruitment	134	-	-	134	-
Exhibitions & promotional events	3,536	-	-	3,536	8,804
Conferences & seminars	-	-	-	-	123
Advertising & marketing - Periodicals & publications	23,741	-	-	23,741	8,138
Multimedia resources production	620	-	-	620	35
Annual report	42	-	-	42	1,078
Artwork and design	4,257	-	-	4,257	1,523
Office rent & rates	2,775	-	-	2,775	2,838
Office services	4,412	-	-	4,412	3,711
Telephone & internet	1,457	-	-	1,457	802
IT expenses	4,271	-	-	4,271	3,013
Mail	5,037	-	-	5,037	8,124
Printing & photocopying	4,586	-	-	4,586	4,613
Insurance	1,449	-	-	1,449	2,268
Equipment maintenance & repairs	3,777	-	-	3,777	3,616
Travel & accommodation	3,749	-	-	3,749	2,628
Hospitality & gifts	148	-	-	148	254
Volunteer training & expenses	1,514	-	-	1,514	932
Staff training, development & welfare	355	-	-	355	1,300
Outsourced services	9,998	-	-	9,998	4,273
Subscriptions	181	-	-	181	359
International travel	-	-	-	-	2,026
Membership fees	611	-	-	611	300
Miscellaneous	-	-	-	-	-
Bank charges	467	-	-	467	441
Investment property expenses	676	-	-	676	-
Investment management fees	(250)	-	-	(250)	250
	<u>144,639</u>	<u>-</u>	<u>-</u>	<u>144,639</u>	<u>135,114</u>

# SAT-7 Trust Limited

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2010

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Charitable expenditure</b>					
SAT-7 International (ARABIC, PARS, KIDS, TÜRK)	134,608	415,744	-	550,352	543,154
Support of individuals working in Middle East	105,292	-	-	105,292	103,035
	<u>239,900</u>	<u>415,744</u>	<u>-</u>	<u>655,644</u>	<u>646,189</u>
Wages & salaries	74,065	-	-	74,065	85,169
Employers NIC	6,673	-	-	6,673	7,845
Casual labour	-	-	-	-	99
Health insurance	599	-	-	599	359
Pensions	3,059	-	-	3,059	3,638
Seconded staff	291	-	-	291	25,339
Recruitment	201	-	-	201	-
Office rent & rates	5,156	-	-	5,156	5,270
Office services	5,243	-	-	5,243	4,592
Telephone & internet	971	-	-	971	632
Mail	3,358	-	-	3,358	5,416
Printing & photocopying	3,057	-	-	3,057	3,075
Insurances	362	-	-	362	580
Equipment maintenance & repairs	2,422	-	-	2,422	2,333
Advertising & marketing	731	-	-	731	124
Hospitality & gifts	99	-	-	99	170
Travel & subsistence	5,062	-	-	5,062	7,575
Conference & seminars	-	-	-	-	184
Membership fees	917	-	-	917	450
Subscriptions & publications	271	-	-	271	538
Staff training, development & welfare	532	-	-	532	1,950
Annual Report	28	-	-	28	718
Outsourced services	4,924	-	-	4,924	2,104
Professional and consultants	2,318	-	-	2,318	-
Miscellaneous	-	-	-	-	12
Bank charges	311	-	-	311	294
Loss on foreign exchange	80	-	-	80	1,855
Depreciation & loss on disposal	1,656	-	-	1,656	3,706
	<u>122,386</u>	<u>-</u>	<u>-</u>	<u>122,386</u>	<u>164,027</u>
	<u>362,286</u>	<u>415,744</u>	<u>-</u>	<u>778,030</u>	<u>810,216</u>

# SAT-7 Trust Limited

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2010

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	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
<b><i>Governance costs</i></b>					
Legal fees	1,139	-	-	1,139	280
Audit fees	4,422	-	-	4,422	4,598
Professionals & consultants	3,628	-	-	3,628	2,538
Cost of trustees travel expenses	887	-	-	887	1,438
Cost of trustees meetings	128	-	-	128	113
	<u>10,204</u>	<u>-</u>	<u>-</u>	<u>10,204</u>	<u>8,967</u>
<b>Total expenditure</b>	<u>517,129</u>	<u>415,744</u>	<u>-</u>	<u>932,873</u>	<u>954,297</u>
Net income/(expenditure) for year	<u>(9,923)</u>	<u>(18,344)</u>	<u>160,000</u>	<u>131,733</u>	<u>(11,630)</u>

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