



## **Finance Report for the Period Ending 31st July 2023**

**Presented at the AGM - Monday 2nd October 2023**

*Due to the timing of the Choir Summer Concert which took place on Saturday 1st July 2023, the financial period has been extended by a month to equate a 13-month period ending 31st July 2023.*

*The accounts for the period are currently unaudited and will be sent to our external auditor for audit during October 2023. Once the Audit Certificate is received, it will be posted on the website.*

### **Profit and Loss Account – Concerts (Page 3)**

**Concerts** Ticket Sales at Bushey Academy have been good with full capacities for the first three concerts with slightly lesser numbers for the Summer Choir concert. Audience numbers for the Summer Orchestra concert at St Lukes were less than 100 as anticipated in the Budget. The lesser cost base that the Academy lends, compared to the Collosseum, continues to be rigourously controlled by everyone responsible and has resulted in a lower than budgeted overall Concert Net Cost of £6,986. The average concert saving was £1,400 better than budget. The challenges of balancing the reduced income capacity that the Academy lends compared to the Colloseum against increasing costs continues to be rigourously addressed and reviewed but we are well placed going into the 2023-24 season. Continued thanks go to all those involved in working together in many aspects leading up to concert day, including rehearsals, advertising, ticketing, programme sales, and setting up facilities (including staging) on the day.

**Rehearsal Costs** Total rehearsal costs were over budget by £1,466 primarily due to higher than budgeted costs for the Choir Summer Concert. Choir rehearsals transferred from the Summer term, going forward, to St.Lukes Church after Watford Girls' Grammar School (WGGS) became no longer available due to evening staff shortages. Usage rates at the church are more competitive compared to WGGS and we look forward to a good working relationship with the church.

### **Profit and Loss Account – Sundry (Page 4 left side)**

**Members Subscriptions** Show an improvement of £2,148 to budget, while Friends and General Donations were £200 adverse to budget.

**Gift Aid Recovery** in May 2023 amounted to £3,126, £524 adverse to budget.

**General Administration** The total for the year of £1,321 is primarily due to £643 for a laptop to administer the Society accounts and £178 for a Zettle paypal terminal dedicated to selling tickets and general events income , to replace the iPad used to sell tickets via the now-discontinued 'Paypal Here' service.

**Subscriptions inc NFMS** The £902 total for 2022/23 primarily includes £634 paid in December 2022 the National Federation of Music Societies (Making Music) for Society membership and insurance as well as £75 of Membermojo database charges.

**Professional Fees** represent £500 paid to Mike Dewis for photography services.

**Software** costs represent Quick Book online costs, including £180 to convert data from the now-discontinued and unsupported Quick Books Desktop service to the supported online package.

### ***Profit and Loss Account - continued***

**Profit (Loss) for the year** the overall loss for the season amounted to £8,476. Cost control is rigourously exercised when choosing the programme for the seasons but there are still increases in services provided which need to be absorbed as much as is practically possible. with some regret, the decision was taken by the Committee to increase membership prices in certain categories for the 2023/24 season for the first time since 2018 (excluding 2020/2021 when the level was decreased due to COVID)

### **Balance Sheet - (Page 4 right side)**

**Note 1 Payments in Advance** represent £134 Macpro Flyer design costs for the Autumn 2023 concert and £629 Vaughan Williams music hire costs for the same concert.

**Note 2 Sundry Debtors** £640 represents monies owed from advertising income from the Choir Summer concert invoiced after year end.

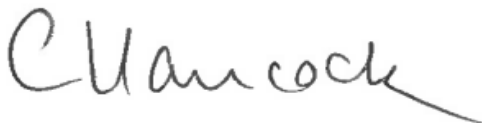
**Note 3 Cash:** CAF Bank main account balance £34,635 and COIF Charities Deposit Fund balance £8,814

**Note 4 Performing Rights Holding Account** With the exception of the Summer Orchestra Concert where performing rights were paid by St Lukes (for which the Society was invoiced for the cost), the Society pays performing rights each December to the National Federation of Music Societies (Making Music) at the time when the Society membership subscription and insurance cover are renewed. £968 has been accrued for on the Balance Sheet at year end for the Christmas Concert, the Spring 2023 concert and the Summer 2023 Choir Concert based on the numbers attending.

**Note 5 Receipts in Advance (Deferred Income)** £1,588 represents membership income received early for the 2023/24 season on the issue of some erroneous comms to the Choir!

**Note 6 Sundry Creditors** £320 represents the accrual for an outstanding invoice for a professional musician at the Summer Choir concert (settled after year end).

**Note 7** Following another year of hard work by the ladies collecting £1,025 the Raffle Fund stood at £6,237.46



**Charlie Hancock** Treasurer **ACMA, CGMA**

*September 2023*

Watford Philharmonic Society

Watford Philharmonic Society 2022/23 13 Month Period 1st July-31st July 2023)	2022/23 1 Rutter/Faure			2022/23 2 Christmas			2022/23 3 Rossini			2022/23 4 Summer			2022/23 Orchestra			Total		
	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-
Total Ticket Sales (number)	214	220	(6)	244	242	2	221	242	(21)	142	242	(100)	73	60	13	894	1,006	(112)
<b>Concert Income</b>																		
Advertising income	400	100	300	460	100	360	533	100	433	640	100	540	0	0	0	2,033	400	1,633
Workshops	450	(50)	500	390	(50)	440	770	(50)	820	725	(50)	775	0	0	0	2,335	(200)	2,535
Programme Sales	388	400	(12)	402	400	2	397	400	(3)	306	400	(94)	0	0	0	1,493	1,600	(107)
Season ticket sales			0			0			0			0			0	0	0	0
Net Ticket sales	4,208	4,330	(122)	4,085	4,330	(245)	4,090	4,330	(240)	2,580	4,330	(1,750)	670	600	70	15,633	17,920	(2,287)
<b>Total Income</b>	<b>5,446</b>	<b>4,780</b>	<b>666</b>	<b>5,337</b>	<b>4,780</b>	<b>557</b>	<b>5,790</b>	<b>4,780</b>	<b>1,010</b>	<b>4,251</b>	<b>4,780</b>	<b>(529)</b>	<b>670</b>	<b>600</b>	<b>70</b>	<b>21,494</b>	<b>19,720</b>	<b>1,774</b>
																0	0	0
<b>Concert Costs</b>																		
Own professionals- concerts	1,240	1,240	0	1,240	1,240	0	1,240	1,240	0	990	1,000	10	540	550	10	5,250	5,270	20
Addn orchestra & choir-concert	1,496	2,540	1,044	2,336	2,700	364	2,396	3,560	1,164	935	0	(935)	664	1,800	1,136	7,827	10,600	2,773
Hall hire	1,263	1,300	38	1,181	1,300	119	1,300	1,300	0	1,300	1,300	0	354	250	(104)	5,397	5,450	53
Trybooking Fee	157	220	64	397	220	(177)	0	220	220	0	220	220	0	0	0	553	880	327
Staging, Lighting, Sound	679	1,000	322	634	1,000	366	679	1,000	321	604	1,000	396	0	0	0	2,596	4,000	1,405
<b>Total Hall hire &amp; staging- concerts</b>	<b>2,100</b>	<b>2,520</b>	<b>420</b>	<b>2,220</b>	<b>2,520</b>	<b>300</b>	<b>1,980</b>	<b>2,520</b>	<b>540</b>	<b>1,910</b>	<b>2,520</b>	<b>610</b>	<b>360</b>	<b>250</b>	<b>(110)</b>	<b>8,570</b>	<b>10,330</b>	<b>1,760</b>
Instrument hire		150	150			0			0	595		(595)			0	595	150	(445)
Miscellaneous	0	80	80	0	160	160	0	160	160	0	80	80	0	0	0	0	480	480
Performing rights	66	210	144	353	210	(143)	353	210	(143)	223	210	(13)	39	0	(39)	1,033	840	(193)
Printing and reproduction	0	0	0	188	0	(188)	0	0	0	0	0	0	0	0	0	188	0	(188)
Programme Expense	757	310	(447)	421	310	(111)	0	310	310	0	310	310	0	0	0	1,178	1,240	62
Publicity inc marketing contribution	216	600	384	343	600	257	774	600	(174)	523	600	77	75	100	25	1,931	2,500	569
Soloists	900	800	(100)	300	400	100	1,200	1,600	400	750	400	(350)	0	300	300	3,150	3,500	350
<b>Concert Costs</b>	<b>6,772</b>	<b>8,450</b>	<b>1,678</b>	<b>7,392</b>	<b>8,140</b>	<b>748</b>	<b>7,942</b>	<b>10,200</b>	<b>2,258</b>	<b>5,919</b>	<b>5,120</b>	<b>(799)</b>	<b>1,672</b>	<b>3,000</b>	<b>1,328</b>	<b>29,698</b>	<b>34,910</b>	<b>5,212</b>
																0	0	0
<b>Concert Net Profit(Loss)</b>	<b>(1,326)</b>	<b>(3,670)</b>	<b>2,344</b>	<b>(2,055)</b>	<b>(3,360)</b>	<b>1,305</b>	<b>(2,152)</b>	<b>(5,420)</b>	<b>3,268</b>	<b>(1,668)</b>	<b>(340)</b>	<b>(1,328)</b>	<b>(1,002)</b>	<b>(2,400)</b>	<b>1,398</b>	<b>(8,204)</b>	<b>(15,190)</b>	<b>6,986</b>
																0	0	0
<b>Rehearsal Costs</b>																		
Own pros- rehearsals, choir	2,760	1,630	(1,130)	1,690	1,400	(290)	2,910	2,320	(590)	2,860	2,320	(540)	0	0	0	10,220	7,670	(2,550)
Own pros-rehearsals, orchestra	750	1,160	410	940	930	(10)	1,040	1,160	120	0	0	0	840	1,160	320	3,570	4,410	840
Own pros- rehearsals, joint	0	390	390	0	390	390	0	390	390	0	0	0	0	0	0	0	1,170	1,170
Hire in of scores	453	280	(173)	638	700	62	151	220	69	434	100	(334)	0	250	250	1,676	1,550	(126)
Hall hire- rehearsal	2,321	1,550	(771)	401	1,340	939	1,932	2,020	88	1,817	750	(1,067)	220	230	10	6,690	5,890	(800)
<b>Rehearsal Costs</b>	<b>6,284</b>	<b>5,010</b>	<b>(1,274)</b>	<b>3,669</b>	<b>4,760</b>	<b>1,091</b>	<b>6,033</b>	<b>6,110</b>	<b>77</b>	<b>5,111</b>	<b>3,170</b>	<b>(1,941)</b>	<b>1,060</b>	<b>1,640</b>	<b>580</b>	<b>22,156</b>	<b>20,690</b>	<b>(1,466)</b>
																0	0	0
<b>Concert and Rehearsal Profit(Loss)</b>	<b>(7,610)</b>	<b>(8,680)</b>	<b>(1,070)</b>	<b>(5,724)</b>	<b>(8,120)</b>	<b>(2,396)</b>	<b>(8,184)</b>	<b>(11,530)</b>	<b>(3,346)</b>	<b>(6,779)</b>	<b>(3,510)</b>	<b>3,269</b>	<b>(2,062)</b>	<b>(4,040)</b>	<b>(1,978)</b>	<b>(30,359)</b>	<b>(35,880)</b>	<b>(5,521)</b>

## Profit and Loss Account for 13 month period to 31st July 2023 - continued

	TOTAL		
	Actual	Budget	+/-
Concert Total Profit/(Loss) from previous page	(30,359)	(35,880)	-5,521
<b>General Income</b>			
Fees receivable			
Friends' donations	340	750	(410)
Gift aid-tax recv-members & friends	3,126	3,650	(524)
Gifts and Donations Income	200	0	200
Membership subscriptions	22,448	20,300	2,148
Profit on misc activities	105	(150)	255
<b>Total General Income</b>	<b>26,219</b>	<b>24,550</b>	<b>1,669</b>
<b>General Expenses</b>			
Bank service charges	427	400	(27)
Expensed equipment	0	100	100
Folders	173	0	(173)
General administration	1,443	1,500	118
Hall hire	120		(120)
Instrument hire & repair inc PA	0	100	100
Website Development	0	3,000	3,000
Own pros- meetings	0	100	100
Postage	16	0	(16)
Professional Fees	500	0	(500)
Publicity	622	300	(322)
Software	511	500	(11)
Subscriptions inc NFMS	903	1,000	97
<b>Total General Expenses</b>	<b>4,715</b>	<b>7,000</b>	<b>2,345</b>
Interest Income	318	10	308
<b>Available to support WPS</b>	<b>21,883</b>	<b>17,560</b>	<b>(4,323)</b>
<b>Net Profit/(Loss)</b>	<b>(8,537)</b>	<b>(18,320)</b>	<b>4,323</b>

## Balance Sheet as at 31st July 2023

	31 Jul 23	30 Jun 22	£ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Other Current Assets				
Corsages	12	24	-12	-50%
Payments in Advance <b>Note 1</b>	763	814	-51	-6%
Scores for sale	161	26	135	520%
Sundry Debtors <b>Note 2</b>	640		640	-
Cash in Transit	0	1,193	-1,193	-100%
Total Other Current Assets	1,577	2,057	-480	-23%
Cash at bank and in hand				
CAFBank	34,636	40,426	-5,790	-14%
COIF charities deposit fund	8,814	8,586	228	3%
Total Cash at bank and in hand <b>Note 3</b>	43,450	49,012	-5,562	-13%
<b>Total Current Assets</b>	<b>45,026</b>	<b>51,068</b>	<b>-6,042</b>	<b>-12%</b>
<b>Current Liabilities</b>				
Other Current Liabilities	48		48	-
Performing Rights Holding Acc <b>Note 4</b>	968	241	727	301%
Receipts in Advance <b>Note 5</b>	1,588		1,588	-
Sundry creditors & provisions <b>Note 6</b>	320	740	-420	-57%
<b>Total Current Liabilities</b>	<b>2,924</b>	<b>981</b>	<b>1,943</b>	<b>198%</b>
<b>NET CURRENT ASSETS</b>	<b>42,102</b>	<b>50,087</b>	<b>-7,985</b>	<b>-16%</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>42,102</b>	<b>50,087</b>	<b>-7,985</b>	<b>-16%</b>
<b>NET ASSETS</b>	<b>42,102</b>	<b>50,087</b>	<b>-7,985</b>	<b>-16%</b>
<b>Capital and Reserves</b>				
Accumulated reserves- general	35,478	44,489	-9,011	-20%
Barbara Marshall memorial fund	387	387	0	0%
Choir raffle fund <b>Note 7</b>	6,237	5,212	1,026	20%
<b>Shareholder funds</b>	<b>42,102</b>	<b>50,087</b>	<b>-7,985</b>	<b>-16%</b>



**Budget 2023-24**  
**(for the year ending 31st July 2024)**

**Presented at the AGM - Monday 2nd October 2023**

Please find presented the budget for 2023-24.

*This will be the second season where the Society has performed concerts in Bushey Academy Grand Hall having moved away from the Colosseum. Full Grand Hall capacity is budgeted at 220. There is a budgeted audience for the Summer 2024 Orchestra Concert, due to be held in St.Lukes Church, of 70. Audience numbers are considerably less than those that could be accommodated in the Colosseum but the costs in staging concerts (primarily venue hire) are considerably less as compensation.*

*Choir rehearsals are budgeted to be held for the whole season at St Lukes Church as we move away from Watford Girls Grammar School (WGGGS) due to the unavailability of staff able to cover evening activities.*

*The Orchestra will be moving their rehearsals in 23/24 from Nascot Wood School to St Andrews Church in Church Road, Watford. It is assumed for budget purposes that the costs to rehearse at St Andrews are the same as those at Nascot Wood School.*

*The budget is prepared on the basis that all planned concerts this season will be performed. There will be regular reviews to review concert costs with both the Committee and Michael Cayton, Music Director.*

**Page 7** The first section presents concert income and costs, whilst the second section presents rehearsal costs with the overall total below. Page 8 presents the General Income and Expenses figures.

**Concert Income**

Programme Sales are fixed at 180 per concert based on the 2022/23 average.

Advertising Income is based on £400 per concert.

Ticket sales are based on the ticket prices of £20 and £5 for under 19 and almost full capacity at the Grand Hall Bushey. These prices are unchanged to the 2022/23 season.

**Concert Expenses**

Own Pro costs are based on the concert schedules at the current contract rates of pay.

Additional Orchestral costs are based on the expected need for each concert using information provided by Michael Cayton, Music Director

Total cost of Hire of Halls – this is based on the cost of Bushey Great Hall hire plus staging expenses. We will be erecting the staging with hired as well as in house assistance.

Performing Rights – are based on a sliding scale of audience numbers payable to Making Music (National Federation of Music Societies) on an annual basis in December for the previous calendar year

Programme expenses based on expected printing costs

Publicity includes fliers, posters, and social media advertisements

Refreshments – there is nothing budgeted due to licensing issues at the Academy. There is potentially an alternative refreshment service run by an Academy contact for which all profits are kept by the Academy with nothing going to the Society,

Soloists – as per the season programme using information provided by Michael Cayton, Music Director.

***The Net concert programme is budgeted to cost £8,802 (2022/23 budget: £15,190)***

***Budget 2023/24 - continued***

**Rehearsal Expenses**

There will be the following rehearsals (including 1 Choir workshop per term):

Choir: Autumn 8, Christmas 7, Spring 11, and Summer Choir Concert 11

Orchestra: Autumn 5, Christmas 4, Spring 5, and Summer Orchestra Concert 6

Hire of Scores is based on a 2022/23-based run rate.

***The rehearsal schedule is budgeted to cost £24,670 (2022/23 budget : £20,690)***

***The overall cost of concerts is budgeted to be £33,472 (2022/23 budget: £35,880)***

**Page 8 General Income and Expenses**

Gift Aid is based on the level received last year from HMRC

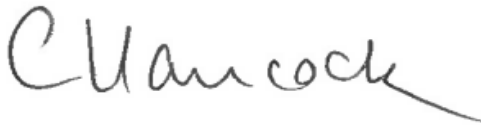
Subscriptions, increased for the 2023/24 season in certain categories, are based on the 2022/23 membership levels / numbers of members by category. The Single Concert category has been removed with Members being encouraged to at least pay by an instalment.

A sum of £3,000 has been budgeted for website development (not spent in 2022/23 hence carried over from 2022/23 budget).

Software – the cost of using the "Quickbooks Online" accounting system

Subscriptions – NFMS which includes NFMS membership, Insurance, and website hosting subscription.

The General section produces net income of £24,951 (2022/23: £17,560) which will result in an budgeted loss of £8,521 (2022/23: £18,320). With a 31st August 2023 year end net asset balance of £42,102, the Society's Total Funds are forecast to be £33,581 at the end of the 2023-24 season.



**Charlie Hancock** Treasurer **ACMA, CGMA**

*September 2023*

Watford Philharmonic Society

Watford Philharmonic Society Budget 2023/24 Season (page 1 of 2)	2023/24 1 Autumn	2023/24 2 Christmas	2023/24 3 Spring	2023/24 4 Summer	2023/24 5 Orchestra	Total 2023/24 Budget	2022-23 Outturn	2021-22 Outturn	2020-21 Outturn	2019-20 Outturn
Total Ticket Sales	220	220	220	220	70	950	894	790		388
<b>Concert Income</b>										
Advertising income	450	450	450	450	0	1,800	2,033	2,033		253
Insurance Receipts										8,553
Contribution to Concert/Donations								2,000		
Workshops	500	500	500	500	0	2,000	2,335	22		
Programme Sales	540	540	540	540	0	2,160	1,493	1,375		1,005
Season ticket sales										711
Net Ticket sales	4,325	4,325	4,325	4,325	700	18,000	15,633	15,330		5,666
<b>Total Income</b>	<b>5,815</b>	<b>5,815</b>	<b>5,815</b>	<b>5,815</b>	<b>700</b>	<b>23,960</b>	<b>21,494</b>	<b>20,760</b>		<b>16,187</b>
<b>Concert Costs</b>										
Own professionals- concerts	1,280	1,280	1,280	940	540	5,320	5,250	4,596		2,025
Addn orchestra & choir-concert	2,330	2,210	1,810	350	2,510	9,210	7,827	7,083		4,587
Hall hire	1,300	1,300	1,300	1,300	200	5,400	5,397			
Trybooking Fee	605	605	605	605	115	2,536	553			
Staging, Lighting, Sound	679	679	679	679	0	2,716	2,596			
Total Hall hire & staging- concerts	2,590	2,590	2,590	2,590	320	10,680	8,570	11,209		6,153
Instrument hire	0	0	0	0	0	0	595	540		
Miscellaneous	40	40	40	40	0	160	0	79		
Performing rights	311	311	311	311	34	1,279	1,033	310		301
Printing and reproduction	318	318	318	318	75	1,346	188	1,530		1,140
Programme Expense	317	317	317	317	0	1,269	1,178			
Publicity inc marketing contribution	0	0	0	0	0	0	1,931	1,582		2,862
Refreshments										337
Soloists	900	375	1,500	375	375	3,525	3,150	3,000		2,700
<b>Concert Costs</b>	<b>8,081</b>	<b>7,436</b>	<b>8,161</b>	<b>5,236</b>	<b>3,849</b>	<b>32,762</b>	<b>29,698</b>	<b>29,929</b>		<b>20,105</b>
<b>Concert Net Profit(Loss)</b>	<b>(2,266)</b>	<b>(1,621)</b>	<b>(2,346)</b>	<b>579</b>	<b>(3,149)</b>	<b>(8,802)</b>	<b>(8,204)</b>	<b>(9,169)</b>		<b>(3,918)</b>
<b>Rehearsal Costs</b>										
Own pros- rehearsals, choir	2,020	1,780	2,740	2,640	0	9,180	10,220	7,006		7,601
Own pros-rehearsals, orchestra	1,150	920	1,150	0	1,380	4,600	3,570	3,876		566
Own pros- rehearsals, joint	600	600	600	600	0	2,400	0	495		3,360
Hire in of scores	500	500	500	500	500	2,500	1,676	2,398		1,136
Hall hire- rehearsal	1,420	1,182	1,670	1,430	288	5,990	6,690	4,323		3,260
Miscellaneous								97		48
<b>Rehearsal Costs</b>	<b>5,690</b>	<b>4,982</b>	<b>6,660</b>	<b>5,170</b>	<b>2,168</b>	<b>24,670</b>	<b>22,156</b>	<b>18,195</b>		<b>15,971</b>

Charlie Hancock Treasurer ACMA CGMA prepared September 2023 for AGM 2nd October 2023

Watford Philharmonic Society

Watford Philharmonic Society Budget 2023/24 Season (page 2 of 2)	Sundry	2023/24 1 Autumn	2023/24 2 Christmas	2023/24 3 Spring	2023/24 4 Summer	2023/24 5 Orchestra	Total Budget	2022-23 Outturn	2021-22 Outturn	2020-21 Outturn	2019-20 Outturn
<b>B/Fwd Sheet 5</b>		(7,956)	(6,603)	(9,006)	(4,591)	(5,317)	(33,472)	(30,359)	(27,365)	0	(19,889)
<b>General Income</b>											
Friends' donations	350						350	340	690	505	780
Gain/Loss on Asset Disposal									348		
Gift aid-tax rcv-members & friends	3,126						3,126	3,126	3,750	1,913	6,039
Gifts and Donations Income	150						150	200	304	46	2,108
Hire out of scores											58
Membership subscriptions	25,475						25,475	22,448	20,799	9,560	27,604
Profit on misc activities (raffle)	700						700	105	(1,129)		(12)
Programme Sales											47
<b>Total General Income</b>	<b>29,801</b>						<b>29,801</b>	<b>26,219</b>	<b>24,761</b>	<b>12,024</b>	<b>36,624</b>
<b>General Expenses</b>											
Bank service charges	300						300	427	111	78	155
Expensed equipment									31		535
Folders								173	690		
General administration								1,443	315		1,311
Hire in/purchase of scores								120		99	
Instrument hire & repair inc PA									11		
Website Development	3,000						3,000				
Own pros- meetings											
Own pros- rehearsals, choir										4,958	
Own pros - orchestra rehearse										2,680	
Postage								16			
Professional Fees								500			
Publicity	320						320	622		82	596
Software	490						490	511	374	312	374
Subscriptions inc NFMS	941						941	903	833	501	877
<b>Total General Expenses</b>	<b>5,050</b>						<b>5,050</b>	<b>4,715</b>	<b>2,366</b>	<b>8,710</b>	<b>3,849</b>
<b>Interest Income</b>	<b>200</b>						<b>200</b>	<b>318</b>	<b>20</b>	<b>3</b>	<b>45</b>
<b>Available to support WPS</b>	<b>24,951</b>						<b>24,951</b>	<b>21,822</b>	<b>22,416</b>	<b>3,317</b>	<b>32,820</b>
<b>Net Profit/(Loss)</b>	<b>24,951</b>	<b>(7,956)</b>	<b>(6,603)</b>	<b>(9,006)</b>	<b>(4,591)</b>	<b>(5,317)</b>	<b>(8,521)</b>	<b>(8,537)</b>	<b>(4,949)</b>	<b>3,317</b>	<b>12,931</b>