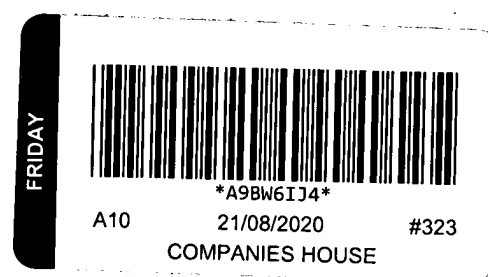


Company Number: 07066687
Charity Number: 1144894

Instructus
(A company limited by guarantee)

Consolidated Financial Statements
For the year ended 31 March 2020



INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

CONTENTS

Officers and professional advisors	1
Trustees' Annual Report (incorporating the directors' report)	2 - 9
Independent Auditor's Report to the members of Instructus	10 – 13
Consolidated statement of financial activities (including income and expenditure account)	14 - 15
Consolidated statement of financial position	16
Company statement of financial position	17
Consolidated statement of cash flows	18
Notes to the Financial Statements	19 - 32

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISORS

Registered charity name	Instructus
-------------------------	------------

Charity Registration No. 1144894

Company Registration No.: 07066687

Trustees: Mr N P Hopkins (Chair)
Ms Alice Cooper
Ms J A Norrington
Ms E J Rush
Mr R Traish
Ms R Allen
Ms J E Seymour

Company Secretary: Mr A Hammond

Registered Office: Unit 3
Cherry Hill Road
North Kettering Business Park
Kettering
NN14 1UE

Auditor: Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers: **Unity Trust Bank Plc**
Nine Brindleyplace
Birmingham
B1 2HB

Solicitors: Freeth Cartwright LLP
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

The Trustees

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

Mr N P Hopkins Chair
Ms A E Clayton (resigned 15th January 2020)
Ms J A Norrington
Ms E J Rush
Mr R Traish
Ms R Allen
Ms A Cooper (appointed 15th January 2020)
Ms J E Seymour (appointed 29th April 2020)

Structure, governance, and management

Constitution

Instructus is a registered charity (Charity No: 1144894) and a company limited by guarantee (Company No: 07066687), which is incorporated in England and Wales.

Governing document

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Trustee appointment and management

Trustees are appointed by the board of trustees.

The charity has robust recruitment, induction, appraisal, and training processes in place for all trustees. Trustees receive frequent reports on operations, human resources, risks, and finance. Financial governance is a top priority for trustees; the Risk & Audit Committee meets formally 4 times a year with additional meetings where needed. The Risk and Audit committee is chaired by an appropriate Trustee and regularly reviews performance, agrees targets, and scrutinises financial governance to minimise risks and maximise income potential. The Risk and Audit Committee reports to the board as a standing item. The CEO holds regular finance meetings with the Executive team and the Accountant. Trustees meet every three months for board meetings and once a year to agree the strategic direction of the charity over the ensuing three-year period.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

The trustees delegate operational powers to the Chief Executive Officer, who is responsible for implementing the strategies and operating the charity.

Arrangements for setting the remuneration of the charity's key management personnel lie with the Chief Executive (for his direct reports) and with the Chairman of the board for the Chief Executive. The performance and development review documents are used to assess the performance of the key personnel and the financial performance of the charity and its subsidiaries are used as benchmarks to agree any pay amendments.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Introduction

Instructus is a charity whose objects are *"to advance education for the public benefit by promoting qualifications, training and skills"*

Instructus is the sole owner of **CQM Training & Consultancy Ltd** and **The Springboard Consultancy Ltd**.

Instructus is the UK's pan-sector standard setting body for 'business skills at work' across the UK. It is responsible for setting standards, developing vocational business qualifications and apprenticeship frameworks, registering, and issuing pan-sector apprenticeship frameworks.

As part of our commitment to maintaining the UK Skills system, we are a strategic partner with Skills Development Scotland who operate the nations Standards and Framework agreement.

Instructus is a registered End Point Assessment Organisation (EPAO) in England for conducting End Point Assessments (EPA) on apprentices. Instructus currently covers 4 standards in the UK: Retailer (Level 2), Business Administrator (Level 3), Retail Team Leader (Level 3) and Team Leader (Level 3).

In the 2019/2020 year Instructus certified just under 30% of all the apprenticeships certified by non-governmental organisations in the UK.

	2019/2020	2018/2019
England	30.8%	29.7%
Wales	28.4%	27.1%
Scotland	21.5%	23.1%
All	28.9%	29.9%

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

Charity and Social Impact

The Charitable object of Instructus is *"to advance education for the public benefit by promoting qualifications, training and skills"*.

Instructus and its subsidiaries made significant impact on people's lives through promoting qualifications, training, and skills. We were involved in three major skills projects, certified over 48,000 apprenticeships, delivered Springboard courses to 5085 people, and had 800 learners on programme with CQM. In addition to the considerable core activity, Instructus has developed and funded a 10 day 'whole person' training pilot for mixed gender 14-16-year-old disadvantaged students in conjunction with Moulton School and Science College. The first pilot was completed in April 2019 with the purpose of narrowing the achievement gap between the disadvantaged group and their peers.

The evaluation of the first programme was incredibly favourable, with all participants achieving or exceeding their expectations. One of the key learnings was that the course would be more beneficial to the year 9 group, as they were still to make choices regarding their post 16 training and Education. The board agreed to roll out the programme to three more schools at this younger age group as an extension to the pilot. The first of these three pilots were underway when the Coronavirus hit the UK and has been suspended until school's restart. It is the board intention to conclude the pilots in 2020/21 with the aim of then establishing the final programme and seeking funding support for a wider roll out.

The board also focused a substantial amount of time on the subsidiary company The Springboard Consultancy Ltd in the current year. Core to these discussions, was the fact that 100% of the output of The Springboard Consultancy directly meets the Charitable Object of Instructus and met all considerations of 'Primary Purpose Trading'. Following legal advice on this context, it was deemed in the best interests of the charity to merge the activities of The Springboard Consultancy into the charity so as to reduce the costs associated with running it as a separate subsidiary, and to allow further development of its core offering to further advance our objectives. This was enacted at 23.59 on the 31st March 2020, with all staff being TUPE'd across. We are now looking at optimal structures to integrate the work fully and remove the inherited costs associated with running a separate subsidiary.

Quality Assurance

Instructus has continued its role as both an Issuing Authority and Certification Body for apprenticeships in the UK, meeting all statutory and regulatory obligations. We were successful in passing all Federation audits and have maintained our grade 1 quality mark which is the highest possible. Instructus prides itself in continuous improvement of internal and external processes. Our certification team continue to significantly overachieve the targets set in our Service Level Agreements with the Federation.

We have passed all requirement audit requirements of the new External Quality Assurance process which ensures that our End Point Assessment service is fit for purpose.

Additionally, in the year we achieved Cyber Essentials certification.

CQM Training and Consultancy Ltd was inspected by OFSTED under the new Education Inspection Framework (EIF) and received a GOOD grading.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

Achievements and Performance

2019/20 was recognised as being a challenging year not least because of the need to establish End Point Assessment as a new product, with the aim of replacing revenue streams lost as certification in England is ceased. On top of this performance in the subsidiaries has been below expectations due to market and customer challenges.

CQM managed to deliver a surplus in the year but was impacted by poor retention of learners in a key client. Put simply, over half of new recruits were leaving before the end of their apprenticeship. Working with this client we have transferred this work to an alternative provider, thus removing a significant income stream, but more importantly a significant level of associated costs, with the TUPE of four FTE's to the new provider. The CQM board are pursuing a strategy of long term growth, focusing on higher margin delivery; enablement of virtual delivery to reduce costs and improve customer access; diversification to training outside of the Apprenticeship standards; and developing our reputation as a centre of excellence in Continuous Improvement.

The Springboard Consultancy failed to deliver against expectations in the year. Despite investing in increased sales resource, the anticipated sales have not converted. The board have requested a full strategic review to ensure that we are optimising the opportunity to deliver this important training interventions whilst ensuring long term sustainability. This review will include the development of new products, recalibration of existing products to facilitate more digital delivery and a review of associated costs.

That said the Group remains in a confident position against the core KPI's by which we measure our success; Financial Performance: Sales and Operations: Customer: People.

Financial Performance	Despite losses in year, group cash position was £799K at year end. COVID 19 will have an impact, but we are putting in place measure to ensure we return to a sustainable surplus in 2021/22.
Sales and Operations	We have effective CRMs in place across all the Group and tight operational management of our processes and customers
Customer	Our latest recommendation score from our customer is 96.3% which we believe is a strong result.
People	Our people engagement score as measured in the latest survey was 80% positive engagement. We consider this a strong endorsement of our culture and leadership.

Our Impact in 2019/20 was that we certified 48,470 apprenticeships, delivered Springboard courses to 5085 people, and had 800 learners on programme with CQM.

We have continued to support a wide variety of employers, training providers, awarding organisations and professional bodies with the development of learners and skills for the future.

The skills projects we were commissioned to deliver have been completed on time and on budget.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

Risks

The single biggest risk is the impact of Coronavirus.

The Risk and Audit Committee have reviewed in detail the impact of the Coronavirus pandemic. Whilst some revenue streams have been protected, including EPA, certification, skills projects, and apprenticeship delivery - albeit at reduced volumes, other elements such as Springboard courses and non-apprenticeship courses have all but ceased in the short term.

The organisation, overseen by the board, has taken many actions in mitigation, not limited to:

- Taking advantage of the Furlough scheme across the organisation
- Investing substantial resource in adapting our programmes for virtual delivery
- Developing new products to meet a changing market need
- Reducing all admin costs across the organisation
- Taking advantage of any relief in business rates
- Looking into how to restructure the organisation to make appropriate cost savings whilst optimising operational effectiveness
- Securing a CBILS loan in CQM to protect cash flow, and avoid the need for Instructus to fund any cash flow impact
- Conducting an extensive forecast, backed up by consultation with clients and industry bodies such as FISSS, to demonstrate the impact of the Coronavirus. This forecast supports cash and balance sheet remaining positive beyond March 2022.

In the current environment we cannot guarantee anything, so it was important that we stress tested the forecasts to ensure we could cope with additional eventualities.

Working with the audit committee, stress testing the forecasts rigorously - identifying we would remain solvent beyond March 2022 if forecast revenue reduced by up to 26%. Equally estimating that it would take a 38% reduction in forecast revenue for Instructus to become cash negative in the 12 months from July 15th, 2020. Given current known revenue streams a reduction in forecast revenue of 38% is beyond the current risk profile.

A similar stress test was applied to CQM, and following mitigations, it would remain a going concern.

Further assurance is gained in that both P1 and P2 performance in 2020/21 and cash position are in line with the forecast position.

Overall, we are confident that the organisation remains a going concern based on the current forecasts, stress tests, mitigating actions and with an acceptable degree of tolerance should the forecast position change.

Coronavirus aside, the ever-changing skills landscape and market presents the biggest ongoing risk, but also opportunity, to Instructus and its subsidiaries. The Government's response to the pandemic includes a focus on skills and apprenticeships, noting the need to support to aid economic recovery.

Certification volumes continue to decline in England as the reform measures move apprenticeship certification into the DfE. Most of the final certificates are expected to be issued by Instructus around August 2021, although some longer duration programmes will take until 2022/2023

We are switching our resources and investments to End Point Assessment with a healthy pipeline of customers and prospects.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

Instructus has detailed risk register which is monitored at individual board level and is reviewed quarterly by the audit and risk committee and individual subsidiary boards.

Reserves Review

Instructus has a strong cash balance and enough reserves to maintain operations for between 24 – 30 months under normal market conditions. Under normal market conditions the Trustees have agreed that a provision of £300,000 should be made to meet our reserves requirement. The current level of reserves held is £1,270,519. In line with our Reserves policy, the board have agreed that reserves above the long term threshold will be held in an instant access investment fund which will be increased or decreased in line with the requirement for working capital. In view of the current economic uncertainty related to Covid-19, the fund investment is on hold and will be reviewed periodically by the risk and audit committee.

Future Plans

Whilst the situation created by COVID-19 creates a degree of uncertainty, the strategic priorities against our charitable objectives remain clear.

- Develop and expand End Point Assessment offering to support apprenticeships in England
- Expand skills projects supporting UK Skills development
- Develop new Springboard Product to meet new market demands, promoting diversity & inclusion as a core foundation of training interventions
- Build digital capability
- Conclude Schools pilots and seek funding for roll out if appropriate
- Build digital suite of combined offering to support disadvantaged groups
- Ensure sustainable Net profit of >£200K from the subsidiary CQM Ltd

The board will constantly review the ongoing performance and impact of Coronavirus, supporting the necessary interventions.

All business plans are reviewed by Trustees once a year during the planning cycle. Because of the pandemic, the board will be reviewing all revised plans at the mid- year point in 2020 and then again at the end of the financial year.

Summary of core activity at an organisational level

Instructus

Instructus provides a wide range of business skills, learning and development services, these comprise of:

- End Point Assessment (Retailer Level 2, Retail Team Leader Level 3, Business Administrator Level 3 and Team Leader Level 3), with plans to expand to Customer Service standards in the coming year.
- Competency Assessment
- Development and issuing of National Occupational Standards (NOS)
- Qualification development with awarding bodies based on NOS for inclusion in Apprenticeship frameworks
- Development and issuing of apprenticeship frameworks
- Providing Employee Rights and Responsibilities workbooks through our eLearning portal
- Providing consultancy on skills development

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

- A training provider search tool, allowing employers and future apprentices to find a suitable training provider

CQM Training & Consultancy Ltd

CQM Training and Consultancy Ltd delivers training across the UK. CQM offer development programmes in the areas of leadership and management, continuous improvement, and vocational skills. As a lead provider on the Register of Apprenticeship Training Providers (ROATP), CQM deliver a range of apprenticeships in many different market sectors, with a notable coverage in the food and drink sector.

CQM have agreed a three-year strategy with five key priorities:

- Delivering high quality apprenticeships and training, with 75% completion rates
- Developing our staff and supporting with increased options for virtual and digital delivery/learner management
- A product portfolio that drives a higher gross margin
- Becoming renowned specialists in continuous improvement
- Achieving £350K EBITDA by March 2023

The Springboard Consultancy

The Springboard Consultancy is an international training and development consultancy that contributes to achieving greater equality in the world by helping attendees be the best they can be and realising their full potential.

Springboard programmes have a high success rate with a consistent 84% recommendation rating and 83% of participants saying they have a more positive attitude.

Springboard will continue to support the network of trainers who make a significant difference to people's lives, whilst developing new training interventions to improve education for public benefit.

Our trustees understand the key challenges facing Instructus and as well as their detailed induction training, receive regular updates on the performance of the charity.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report) FOR THE YEAR ENDED 31 MARCH 2020

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

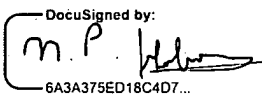
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the person who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved signed on behalf of the board of trustees by:

DocuSigned by:

6A3A375ED18C4D7...
Mr N P Hopkins

Trustee

Date: 11/08/2020

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Instructus (the 'parent company charity') and its subsidiaries (the 'group') for the year ended 31st March 2020 which comprise of The Consolidated Statement of Financial Activities, (including income and expenditure account), Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st March 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the financial statements, which is not modified, we draw your attention to the trustees' view on the impact of COVID-19 as disclosed on page 6, and the consideration in the going concern basis of preparation on page 18.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity's trade, customers, supplier and the wider economy.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and;
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Audit Report

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

David Hoose

David Hoose

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House

58 The Ropewalk

Nottingham

NG1 5DW

Date: *13 August 2020*

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
	Note			
Income and endowments:				
Charitable activities	4	831,527	831,527	1,382,029
Other trading activities	5	2,377,816	2,377,816	2,472,703
Investments	6	221	221	176
Total incoming		3,209,564	3,209,564	3,854,908
Expenditure on:				
Raising Funds	7	2,606,202	2,606,202	2,400,546
Charitable Activities	8,9	997,857	997,857	1,221,798
Total expenditure		3,604,058	3,604,058	3,622,344
Net movement in funds		(394,494)	(394,494)	232,564
Reconciliation of funds				
Total funds brought forward		1,665,013	1,665,013	1,432,449
Total funds carried forward		1,270,519	1,270,519	1,665,013

The statement of financial activities includes all gains and losses recognised in the year.

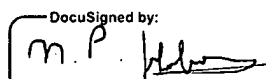
All funds relate to unrestricted funds in both years.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible fixed assets	14	312,025	543,637
Tangible fixed assets	15	56,800	68,060
		<u>368,825</u>	<u>611,697</u>
Current assets			
Stocks	17	6,848	6,818
Debtors	18	625,532	712,203
Cash at bank and in hand		798,583	939,201
		<u>1,430,963</u>	<u>1,658,222</u>
Creditors: amounts falling due within one year	19	527,136	602,773
		<u>903,828</u>	<u>1,055,449</u>
Net current assets			
		<u>1,272,652</u>	<u>1,667,146</u>
Total assets less current liabilities			
Provisions			
Other provisions	20	2,133	2,133
		<u>1,270,519</u>	<u>1,665,013</u>
Net assets			
Funds of the charity			
Unrestricted funds		1,270,519	1,665,013
Total charity funds	25	<u>1,270,519</u>	<u>1,665,013</u>

Approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

 6A3A375ED18C4D7

Mr N P Hopkins
 Trustee

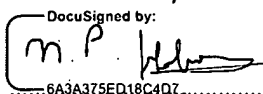
Date: 11/08/2020

INSTRUCTUS**COMPANY LIMITED BY GUARANTEE****COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible fixed assets	14	1,127	-
Tangible fixed assets	15	30,021	37,025
Investments	18	650,000	1,285,336
		<u>681,148</u>	<u>1,322,361</u>
Current assets			
Stocks	17	6,848	-
Debtors	18	209,474	321,998
Cash at bank and in hand		631,787	569,002
		<u>848,109</u>	<u>891,000</u>
Creditors: amounts falling due within one year	19	156,451	83,484
Net current assets		<u>691,658</u>	<u>807,516</u>
Net assets		<u>1,372,806</u>	<u>2,129,877</u>
Funds			
Unrestricted funds		<u>1,372,806</u>	<u>2,129,877</u>
Total funds		<u>1,372,806</u>	<u>2,129,877</u>

The deficit for the financial year of the parent company was £757,071 (2019: £271,655 surplus)

These financial statements were approved by the board of trustees and authorised for issue on behalf of the board by:

DocuSigned by:

6A3A375ED18C4QZ.....

Mr N P Hopkins

Trustee

Date: 11/08/2020

Company registration number: 07066687

INSTRUCTUS**COMPANY LIMITED BY GUARANTEE****CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(394,494)	232,564
<i>Adjustments for:</i>		
Depreciation of tangible assets	27,988	25,810
Amortisation of intangible assets	231,612	96,829
Other interest receivable and similar income	(221)	(176)
Tax on surplus/(deficit)	-	10,518
<i>Changes in:</i>		
Stocks	(30)	(2,457)
Debtors	86,671	110,321
Creditors	(75,637)	2,366
Interest received	221	176
Net cash from operating activities	<u>(123,890)</u>	<u>475,951</u>
Cash flows from investing activities		
Purchase of tangible assets	(16,729)	(45,673)
Net cash (used in)/from investing activities	<u>(16,729)</u>	<u>(45,673)</u>
Net increase/(decrease) in cash and cash equivalents	(140,618)	430,278
Cash and cash equivalents at beginning of year	939,201	508,923
Cash and cash equivalents at end of year	<u>798,583</u>	<u>939,201</u>

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3, Cherry Hall Road, North Kettering Business Park, Kettering, NN14 1UE. The financial statements are prepared in Sterling, which is the functional currency of the company.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

Instructus have applied a rigorous policy to the evaluation of 'going concern'. Across the group, forecasts through to March 2022 have been prepared, detailing known impact and mitigations in response to the Coronavirus pandemic.

These forecasts have been stress tested to model further significant reductions in revenue and ensuing mitigations, which could occur in continued periods of uncertainty. To substantiate the going concern judgement, the organisation looked through to March 2022 to show that it would take a revenue reduction beyond conservative and reasonable expectations for the organisation to not meet the criteria of being a 'going concern'.

Consolidation

The financial statements consolidate the financial statements of Instructus and all its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of management, the following are key areas of judgement or key sources of estimation Uncertainty that have a significant effect on the financial statements;

In estimating income relating to completion payments on apprenticeship programmes and associated end point assessment costs management at CQM use an estimate of an overall drop-off

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Accounting policies (continued)

rate of apprenticeship learners from inception to completion of training. This rate is comparable with industry averages and actual experience delivering apprenticeship training programmes

The following principal accounting policies have been applied:

Taxation

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds are funds earmarked by the trustees for specific purposes.

Restricted funds, which have been given for a specific purpose and can only be used for that purpose without the consent of the donor.

There were no Designated or Restricted funds during the year ended 31 March 2020 or during the year ended 31 March 2019.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Accounting policies (continued)

Resources expended

All expenditure is recognised on an accruals basis inclusive of VAT which cannot be fully recovered, and is classified under the headings of the statement of financial activities to which it relates:

Expenditure on charitable activities include:

- a, Expenditure on the charity's primary charitable purposes as described in the trustees' report.
- b, Governance costs associated with the governance of the charity and its assets. Included within this category are costs associated with the strategic, as opposed to day to day, management of the charity's activities.

Expenditure on other activities are directly attributable to specific activities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at a cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

Accounting policies (continued)

Amortisation

Amortisation 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;

Goodwill	10 years
Course development costs	3 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fixtures, fittings, office and computer equipment	20% or 25% straight line
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Investments

Investments, including investments in subsidiaries, are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks of study guides and training course materials are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured as the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required in income or expenditure unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Limited by guarantee

The charity is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

3. Charitable activities

	2020 Unrestricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Grants and contacts	26,551	26,551	207,455	207,455
Registration and certification fees	801,349	801,349	1,165,244	1,165,244
Publications , events , related products and services	3,627	3,627	9,330	9,330
	831,527	831,527	1,382,029	1,382,029

4. Other trading activities

	2020 Unrestricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Activities for generating Training and consultancy	2,377,816	2,377,816	2,472,703	2,472,703

5. Investment income

Bank interest receivable	221	221	176	176
	221	221	176	176

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

7. Costs of other trading activities

	Unrestricted Funds £	Total 2020 £	Unrestricted Funds £	Total 2019 £
CQM Training and Consultancy costs	1,957,939	1,957,939	1,863,533	1,863,533
Springboard Consultancy costs	648,263	648,263	537,013	537,013
	<u>2,606,202</u>	<u>2,606,202</u>	<u>2,400,546</u>	<u>2,400,546</u>

	2020 £	2019 £
Training and consultancy materials	639,710	733,719
Staff costs	1,411,507	1,137,688
Staff training and recruitment	19,942	59,589
Travel and sustenance	112,891	80,041
Premises costs	30,828	23,633
Legal and professional fees	53,271	66,273
Other expenditure	91,975	191,328
Amortisation of goodwill	95,476	96,829
Impairment of goodwill	134,783	-
Depreciation	15,718	11,446
	<u>2,606,202</u>	<u>2,400,546</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total 2020 £	Unrestricted Funds £	Total 2019 £
Instructus – training and skills	970,124	970,124	1,196,075	1,196,075
Support costs	27,733	27,733	25,723	25,723
	<u>997,857</u>	<u>997,857</u>	<u>1,221,798</u>	<u>1,221,798</u>

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total 2020 £	Total 2019 £
Instructus Training and skills activities	970,124	-	970,124	1,196,075
Governance costs	-	27,733	27,733	25,723
	<u>970,124</u>	<u>27,733</u>	<u>997,857</u>	<u>1,221,798</u>

	Total 2020 £	Total 2019 £
Instructus, parent company – Training and skills activities costs.		
Contract, project, registration and certification costs	30,395	148,973
Staff costs	651,235	764,556
Staff expenses, training and recruitment	56,354	45,139
Promotion and publicity	14,295	5,665
Premises costs	44,205	60,492
Legal and professional fees	22,725	30,477
Other expenditure	137,292	126,468
Depreciation and amortisation	13,623	14,365
	<u>970,124</u>	<u>1,196,075</u>

Governance costs:	Total	Total
Audit fees	24,450	20,315
Costs of trustees' meetings	3,282	5,408
	<u>27,733</u>	<u>25,723</u>

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

10. Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Amortisation and impairment of intangible assets	231,612	96,829
Depreciation of tangible fixed assets	27,988	25,810

11. Auditor's remuneration

	2020	2019
	£	£
Auditor's remuneration	21,000	20,315
Auditor's remuneration – non audit services	3,450	-
	24,450	20,315

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	1,764,092	1,638,950
Social Security costs	175,454	170,801
Other post retirement benefit costs	123,196	75,138
	2,062,742	1,884,889

The average head count of employees during the year was 49 (2019: 42)

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	£	£
£70,000 to £79,999	-	1
£80,000 to £89,000	3	2
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-
	4	4

The key management personnel of the group comprise those of Instructus being the Chief Executive Officer and Managing Director and the key management personnel of its two wholly owned subsidiaries, CQM Training and Consultancy Limited and The Springboard Consultancy Limited. The total for the group key management personnel was £491,174 (2019: £381,033).

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

13. Trustee remuneration and expenses

No trustees received remuneration for their services as trustees during the year.

Trustees' travel and subsistence expenses of £3,282 (2019: £4,144) were reimbursed by the charity to 6 (2019: 6) trustees during the year.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

14. Intangible assets

Group and company

	Goodwill £	Course development costs £	Total £
Cost			
At 1 April 2019 and 31 March 2020	954,758	4,058	958,816
Amortisation/impairment			
At 1 April 2019	413,601	1,578	415,179
Charge for the year	95,476	1,353	96,829
Impairment	134,783	-	134,783
At 31 March 2020	643,860	2,931	646,791
Carrying amount			
At 31 March 2020	310,898	1,127	312,025
At 31 March 2019	541,157	2,480	543,637

The course development costs are company intangible assets.

INSTRUCTUS**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020****15. Tangible assets**

Group	Equipment £	Total £
Cost		
At 1 April 2019	262,599	262,599
Additions	16,729	16,729
Disposals	(76,113)	(76,113)
At 31 March 2020	203,215	203,215
Depreciation		
At 1 April 2019	194,539	194,539
Charge for the year	27,988	27,988
Eliminated on disposals	(76,113)	(76,113)
At 31 March 2020	146,414	146,414
Carrying amount		
At 31 March 2020	56,800	56,800
At 31 March 2019	68,060	68,060
Company		
Cost		
At 1 April 2019	90,430	90,430
Additions	1,885	1,885
Intra-group transfers	11,482	11,482
At 31 March 2020	103,797	103,797
Depreciation		
At 1 April 2019	53,405	53,405
Charge for the year	13,623	13,623
Intra-group transfers	6,747	6,747
At 31 March 2020	73,775	73,775
Carrying amount		
At 31 March 2020	30,021	30,021
At 31 March 2019	37,025	37,025

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

16. Investments

The group has no investments

Company

Shares in group undertakings £

Cost

At 1 April 2019 and 31 March 2020

1,285,336

Impairment

At 1 April 2019

Provision for impairment

635,336

At 1 April 2019 and 31 March 2020

635,336

Carrying amount

At 31 March 2020

650,000

At 31 March 2019

1,285,336

Company investments comprise:

The company has two wholly owned subsidiaries, CQM Training and Consultancy Limited (Company No: 02782477) and The Springboard Consultancy Limited (Company No: 04729410). Both companies were registered in England and Wales, with registered offices as Instructus, 100% ordinary share capital owned and both are included within the consolidated accounts. The main activities of the subsidiaries CQM Training and Consultancy Limited and The Springboard Consultancy Limited were training, coaching and consultancy. On 31 March 2020 the activity of The Springboard Consultancy Limited was hived up into Instructus.

A summary of their results is shown below:

CQM Training and Consultancy Limited

	2020	2019
	£	£
Income	1,961,827	1,954,768
Expenditure	(1,918,686)	(1,810,954)
Net income	<u>43,141</u>	<u>143,814</u>
Assets	631,625	763,842
Liabilities	(394,812)	(570,170)
Net Assets	<u>236,813</u>	<u>193,672</u>

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

16. Investments (continued)

The Springboard Consultancy Limited

	2020	2019
	£	£
Income	415,989	517,935
Expenditure	(495,658)	(505,364)
Net income	(79,669)	12,571
Assets	2	199,795
Liabilities	-	(114,151)
Net Assets	2	85,644

17. Stocks

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Raw materials and consumables	6,848	6,818	6,848	-

Stock comprises study guides and training course materials

18. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	109,659	138,503	98,267	65,386
Amounts owed by group undertakings	-	-	19,219	158,994
Prepayments and accrued income	458,005	563,689	75,808	87,618
Other debtors	57,868	10,011	16,180	10,000
	625,532	712,203	209,474	321,998

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

19. Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	76,018	111,531	20,251	16,003
Accruals and deferred income	386,768	437,455	106,453	62,809
Corporation tax	-	8,462	-	-
Social security and other taxes	19,901	34,611	18,032	-
Other creditors	44,449	10,714	11,715	4,672
	<u>527,136</u>	<u>602,773</u>	<u>156,451</u>	<u>83,484</u>

Accruals and deferred income includes £173,247 of deferred income in relation to income received in advance for training and consultancy services.

20. Provisions

Group	Deferred tax £
At 1 April 2019	2,133
Additions	-
At 31 March 2020	<u>2,133</u>

The company does not have any provisions

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Included in provisions	2,133	2,133	-	-
	<u>2,133</u>	<u>2,133</u>	<u>-</u>	<u>-</u>

The deferred tax relates to accelerated capital allowances.

INSTRUCTUS

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2020

22. Employee benefits

Defined contribution plans

The amount recognised in the statement of financial activities as an expense in relation to defined contribution plans was £123,196 (2019: £75,138). Creditors include a balance of £6,543 due in respect of pension commitments.

23 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not late than 1 year	43,519	44,127	36,481	30,051
Later than 1 year and not later than 5 years	130,716	127,038	130,716	120,000
Larger than 5 years	70,000	100,000	70,000	100,000
	244,236	264,127	237,198	250,051

24. Related party transactions

Charity

During the year the charity received gift aid donations of £5,972 from The Springboard Consultancy Limited.

During the year the charity received recharge income of £21,188 from CQM Training and Consultancy Limited and £17,434 from The Springboard Consultancy Limited. Year end debtors include a balance of £19,219 due from CQM Training and Consultancy Limited.

25. Analysis of charitable funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	1,665,013	3,209,564	(3,604,058)	1,270,519
	1,665,013	3,209,564	(3,604,058)	1,270,519