

**Strategic Report, Report of the Directors and
Financial Statements for the Period 28 December 2016 to 31 December 2017**
for
Equities First (London) Limited



Equities First (London) Limited (Registered number: 08120457)

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for the Period 28 December 2016 to 31 December 2017**

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Equities First (London) Limited

**Company Information
for the Period 28 December 2016 to 31 December 2017**

DIRECTORS: Mr A C Christy, Jr.
Mr D J McGillivray
Mr A D Pereira
Mr J F Mungovan

REGISTERED OFFICE: Challoner House
19 Clerkenwell Close
London
EC1R 0RR

REGISTERED NUMBER: 08120457 (England and Wales)

AUDITORS: Maurice J. Bushell & Co, Statutory Auditor
Challoner House
19 Clerkenwell Close
London
EC1R 0RR

**Strategic Report
for the Period 28 December 2016 to 31 December 2017**

The directors present their strategic report for the period 28 December 2016 to 31 December 2017.

REVIEW OF BUSINESS.

The year 2017 was the third full year of ownership for Equity First Holdings LLC and it represented a further year of stability and consolidation, giving a platform for the business to build upon.

Significant progress was made in two areas:

- Marketing strategy: This year there has been a continued focus on generating business in Europe through the use of intermediaries. We now have a core team of well trained employees to meet the challenges we face going forward and to develop other markets.
- Regulatory Developments: The company continues to develop its strong focus on compliance, with a particular emphasis on Cyber Security and Data Protection.

The level of loans introduced by the firm was more than double the previous year, resulting in a profit for the first time. We look forward to further growth in 2018.

PRINCIPAL RISKS AND UNCERTAINTIES.

The company is dependent on financial support from its parent company, Equities First Holdings, LLC. Should the parent company decide to withdraw its financial support then the company would be unable to continue operating. In addition, the parent company continues to support the firm in its efforts to introduce business.

BUSINESS ENVIRONMENT & STRATEGY.

The firm's efforts are concentrated in markets which can be split into four regions: the UK, northern Europe, southern Europe and South Africa.

In the UK, we are a relatively mature business in that we have made a number of introductions to the parent company that have resulted in transactions. Occasional introductions still come to us through intermediaries but the firm will continue to make more direct approaches to shareholders during 2018.

Northern Europe constitutes primarily Scandinavia and Benelux. The local stock markets are small, so the potential number of clients is limited. The strategy here is to go direct to Professional Clients whilst also cultivating a network of potential introducers.

Southern Europe constitutes primarily Spain, France and Greece. In these countries the business environment is far better suited to our product. We continue to pursue a strategy of using local introducers in each of these countries to bring us business.

EFL has worked hard to expand its distribution channels throughout the international introducer community which we believe will develop further in the coming years. We consider that international introducers are a key element to our future success.

The Board acknowledges the importance of compliance with FCA and EU regulations and continues to put this at the forefront of the improving business activities.

**Strategic Report
for the Period 28 December 2016 to 31 December 2017**

KEY PERFORMANCE INDICATORS.

The firm earns fees by introducing clients to the parent company. If the firm sources such Professional Clients, then the firm will do well; if it fails it will not. Hence, the logical key performance indicator is the volume of loans to Professional Clients introduced by the firm.

FUTURE DEVELOPMENTS.

The firm will continue to work hard to find clients to introduce to the parent company, as described above. As and when the level of business increases more employees may be recruited to support the effort - though this is dependent on the level of business.

ON BEHALF OF THE BOARD:



Mr J F Mungovan - Director

19 April 2018

**Report of the Directors
for the Period 28 December 2016 to 31 December 2017**

The directors present their report with the financial statements of the company for the period 28 December 2016 to 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to introduce clients to the parent company for the purpose of providing shareholder financing.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 28 December 2016 to the date of this report.

Mr A C Christy, Jr.
Mr D J McGillivray
Mr A D Pereira
Mr J F Mungovan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Equities First (London) Limited (Registered number: 08120457)

**Report of the Directors
for the Period 28 December 2016 to 31 December 2017**

AUDITORS

The auditors, Maurice J. Bushell & Co, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr J F Mungovan - Director

19 April 2018

Report of the Independent Auditors to the Members of Equities First (London) Limited

Opinion

We have audited the financial statements of Equities First (London) Limited (the 'company') for the period ended 31 December 2017 on pages nine to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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.

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 where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

Report of the Independent Auditors to the Members of Equities First (London) Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

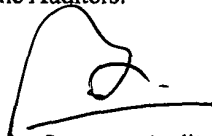
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

**Report of the Independent Auditors to the Members of
Equities First (London) Limited**

Our 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 a Report of the Auditors 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 Report of the Auditors.



Stephen M Foster (Senior Statutory Auditor)
for and on behalf of Maurice J. Bushell & Co, Statutory Auditor
Challoner House
19 Clerkenwell Close
London
EC1R 0RR

Date: 20th April 2018

Equities First (London) Limited (Registered number: 08120457)

Income Statement
for the Period 28 December 2016 to 31 December 2017

	Notes	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
TURNOVER		2,949,079	1,472,037
Administrative expenses		<u>(2,355,685)</u>	<u>(1,877,984)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	4	593,394	(405,947)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>593,394</u></u>	<u><u>(405,947)</u></u>

The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

**Other Comprehensive Income
for the Period 28 December 2016 to 31 December 2017**

	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Notes		
PROFIT/(LOSS) FOR THE PERIOD	593,394	(405,947)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>593,394</u>	<u>(405,947)</u>

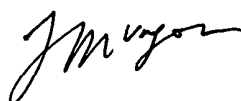
The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

**Balance Sheet
31 December 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	2,989	37,181
CURRENT ASSETS			
Debtors	7	257,849	197,079
Cash at bank and in hand		1,211,220	691,968
		<u>1,469,069</u>	<u>889,047</u>
CREDITORS			
Amounts falling due within one year	8	(108,490)	(156,054)
		<u>1,360,579</u>	<u>732,993</u>
NET CURRENT ASSETS			
		<u>1,360,579</u>	<u>732,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>1,363,568</u></u>	<u><u>770,174</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	5,667,440	5,667,440
Retained earnings	11	(4,303,872)	(4,897,266)
		<u>1,363,568</u>	<u>770,174</u>
SHAREHOLDERS' FUNDS			
	14	<u><u>1,363,568</u></u>	<u><u>770,174</u></u>

The financial statements were approved by the Board of Directors on 19 April 2018 and were signed on its behalf by:



Mr J F Mungovan - Director

The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

Statement of Changes in Equity
for the Period 28 December 2016 to 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 28 December 2015	4,887,440	(4,491,319)	396,121
Changes in equity			
Issue of share capital	780,000	-	780,000
Total comprehensive income	-	(405,947)	(405,947)
Balance at 27 December 2016	<u>5,667,440</u>	<u>(4,897,266)</u>	<u>770,174</u>
Changes in equity			
Total comprehensive income	-	593,394	593,394
Balance at 31 December 2017	<u>5,667,440</u>	<u>(4,303,872)</u>	<u>1,363,568</u>

The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

**Cash Flow Statement
for the Period 28 December 2016 to 31 December 2017**

	Notes	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	521,424	(268,522)
Net cash from operating activities		<u>521,424</u>	<u>(268,522)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,172)	(828)
Sale of tangible fixed assets		-	850
Net cash from investing activities		<u>(2,172)</u>	<u>22</u>
Cash flows from financing activities			
Share issue		-	780,000
Net cash from financing activities		<u>-</u>	<u>780,000</u>
Increase in cash and cash equivalents		<u>519,252</u>	<u>511,500</u>
Cash and cash equivalents at beginning of period	2	691,968	180,468
Cash and cash equivalents at end of period	2	<u><u>1,211,220</u></u>	<u><u>691,968</u></u>

The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

Notes to the Cash Flow Statement
for the Period 28 December 2016 to 31 December 2017

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Profit/(loss) before taxation	593,394	(405,947)
Depreciation charges	36,364	51,750
Profit on disposal of fixed assets	-	(225)
	<u>629,758</u>	<u>(354,422)</u>
(Increase)/decrease in trade and other debtors	(60,770)	30,636
(Decrease)/increase in trade and other creditors	(47,564)	55,264
	<u>(108,334)</u>	<u>86,900</u>
Cash generated from operations	<u><u>521,424</u></u>	<u><u>(268,522)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2017

	31.12.17 £	28.12.16 £
Cash and cash equivalents	<u>1,211,220</u>	<u>691,968</u>

Year ended 27 December 2016

	27.12.16 £	28.12.15 £
Cash and cash equivalents	<u>691,968</u>	<u>180,468</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 28 December 2016 to 31 December 2017

1. **STATUTORY INFORMATION**

Equities First (London) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and Trade discounts.

In the year to 31 December 2017 69% (2016: 100%) of the company's turnover was to markets outside of the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold Improvements	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 28 December 2016 to 31 December 2017

2. ACCOUNTING POLICIES - continued

Going concern

The parent company, Equities First Holdings Limited have confirmed in writing that the company provides economic benefits to the group and will continue to trade with and provide financial support to the company for the foreseeable future. The previous continuing trading losses condition, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern without the continuing support of the parent company, Equities First Holdings LLC.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

3. EMPLOYEES AND DIRECTORS

	Period	
	28.12.16	Year Ended
	to	27.12.16
	31.12.17	
	£	£
Wages and salaries	999,387	980,553
Social security costs	129,838	128,904
Other pension costs	798	-
	<u>1,130,023</u>	<u>1,109,457</u>

Equities First (London) Limited (Registered number: 08120457)

**Notes to the Financial Statements - continued
for the Period 28 December 2016 to 31 December 2017**

3. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the period was as follows:

	Period 28.12.16 to 31.12.17	Year Ended 27.12.16
Sales	3	4
Administration	3	3
Finance	1	1
	<u>7</u>	<u>8</u>

	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Directors' remuneration	579,660	520,081
	<u>579,660</u>	<u>520,081</u>

Information regarding the highest paid director is as follows:

	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Emoluments etc	446,535	299,012
	<u>446,535</u>	<u>299,012</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	Period 28.12.16 to 31.12.17 £	Year Ended 27.12.16 £
Other operating leases	149,523	128,677
Depreciation - owned assets	36,364	51,750
Profit on disposal of fixed assets	-	(225)
Auditors' remuneration	8,000	8,000
Foreign exchange differences	8,207	14,179
	<u>192,094</u>	<u>202,781</u>

Equities First (London) Limited (Registered number: 08120457)

Notes to the Financial Statements - continued
for the Period 28 December 2016 to 31 December 2017

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 31 December 2017 nor for the year ended 27 December 2016.

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 28 December 2016	161,184	49,018	29,016	239,218
Additions	-	-	2,172	2,172
At 31 December 2017	161,184	49,018	31,188	241,390
DEPRECIATION				
At 28 December 2016	128,944	49,018	24,075	202,037
Charge for period	32,237	-	4,127	36,364
At 31 December 2017	161,181	49,018	28,202	238,401
NET BOOK VALUE				
At 31 December 2017	3	-	2,986	2,989
At 27 December 2016	32,240	-	4,941	37,181

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	85,986	72,768
VAT	30,109	21,776
Prepayments and accrued income	141,754	102,535
	257,849	197,079

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	27,565	7,430
Social security and other taxes	66,464	-
Inter-Company Loan Account	-	141,262
Accrued expenses	14,461	7,362
	108,490	156,054

Equities First (London) Limited (Registered number: 08120457)

Notes to the Financial Statements - continued
for the Period 28 December 2016 to 31 December 2017

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	<u>580,816</u>	<u>174,244</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
850,000	Ordinary	1	850,000	850,000
4,465,000	Perpetual Non-Cumulative Preference	1	<u>4,465,000</u>	<u>4,465,000</u>
			<u>5,315,000</u>	<u>5,315,000</u>

Perpetual Non-Cumulative Preference shares are redeemable at par, whether in whole or in part, at any time at the discretion of the directors, provided that the directors reasonably believe that the company have adequate resources to make the redemption.

11. RESERVES

	Retained earnings
	£
At 28 December 2016	(4,897,266)
Profit for the period	<u>593,394</u>
At 31 December 2017	<u>(4,303,872)</u>

12. ULTIMATE PARENT COMPANY

Equities First Holdings LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

The company is controlled by its parent company, Equities First Holdings LLC.

The ultimate parent undertaking of the only group in which the company is a member is Equities First Holdings LLC, a company incorporated in the US. This company produces group accounts.

Equities First (London) Limited (Registered number: 08120457)

Notes to the Financial Statements - continued
for the Period 28 December 2016 to 31 December 2017

13. **RELATED PARTY DISCLOSURES**

During the year ended 31 December 2017 the company was charged £50,090 (2016: £40,998) by Fleming McGillivray & Co Limited for the provision of compliance services. The director D J McGillivray is a director of Fleming McGillivray & Co Limited. At the balance sheet date amount owing to Fleming McGillivray & Co Limited by the company was £Nil (2016: £Nil)

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2017	2016
	£	£
Profit/(loss) for the financial period	593,394	(405,947)
New share capital subscribed	-	780,000
Issue of share capital		
Net addition to shareholders' funds	<u>593,394</u>	<u>374,053</u>
Opening shareholders' funds	770,174	396,121
Closing shareholders' funds	<u><u>1,363,568</u></u>	<u><u>770,174</u></u>