

Financial Statements of

**CANADIAN CENTRE FOR
CHRISTIAN CHARITIES**

And Independent Auditor's Report thereon

Year ended March 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Centre for Christian Charities

Opinion

We have audited the financial statements of Canadian Centre for Christian Charities (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations, its changes in fund balances and its cash flows year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada 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.



Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 Canadian generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

June 3, 2024

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	Operating Fund	Capital Fund	Trusteed Funds	2024 Total	2023 Total
Assets					
Current assets:					
Cash (note 2)	\$ 296,861	\$ –	– \$	\$ 296,861	\$ 550,876
Short-term investments (note 3)	1,750,000	–	–	1,750,000	2,000,000
Accounts receivable (note 6)	131,451	–	–	131,451	119,942
Receivable from Trust Fund for Legal Defence (note 4 (a))	1,303	–	–	1,303	377
Receivable from CCCC Pension Plan (note 12)	7,905	–	–	7,905	7,856
Receivable (payable) from Charity Monitoring Worldwide (CMW)	7,148	–	–	7,148	(144)
Inventory	1,707	–	–	1,707	3,008
Prepaid expenses	47,804	–	–	47,804	45,520
Total current assets	2,244,179	–	–	2,244,179	2,727,435
Trust assets:					
Trust Fund for Legal Defence (note 4 (a))	–	–	425,838	425,838	352,306
Community Trust Fund (note 4 (b))	–	–	605,724	605,724	4,100,760
Total trust assets	–	–	1,031,562	1,031,562	4,453,066
Capital assets (note 7)	–	93,189	–	93,189	152,737
Intangibles (note 8)	–	593,139	–	593,139	178,998
	\$ 2,244,179	\$ 686,328	\$ 1,031,562	\$ 3,962,069	\$ 7,512,236

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Financial Position (continued)

March 31, 2024, with comparative information for 2023


	Operating Fund	Capital Fund	Trusteed Funds	2024 Total	2023 Total
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable (note 9)	\$ 178,032	\$ –	\$ –	\$ 178,032	\$ 169,103
Payable to Community Trust Fund	186	–	–	186	–
Deferred revenue	1,453,287	–	–	1,453,287	1,429,173
Total current liabilities	1,631,505	–	–	1,631,505	1,598,276
Trust liabilities:					
Trust Fund for Legal Defence (note 4 (a))	–	–	425,838	425,838	352,306
Community Trust Fund (note 4 (b))	–	–	605,724	605,724	4,100,760
Total trust liabilities	–	–	1,031,562	1,031,562	4,453,066
Total liabilities	1,631,505	–	1,031,562	2,663,067	6,051,342
Fund balances:					
Unrestricted	136,341	–	–	136,341	1,129,159
Internally restricted	476,333	686,328	–	1,162,661	331,735
Total fund balances	612,674	686,328	–	1,299,002	1,460,894
Commitments (note 11)					
	\$ 2,244,179	\$ 686,328	\$ 1,031,562	\$ 3,962,069	\$ 7,512,236

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2024, with comparative information for 2023

	Operating Fund	Capital Fund	2024 Total	2023 Total
Revenue:				
Membership services	\$ 2,749,757	\$ –	\$ 2,749,757	\$ 2,669,910
Educational events	8,572	–	8,572	2,175
Publications	6,487	–	6,487	7,096
Donations	9,213	–	9,213	19,172
Investment income and sundry	96,199	–	96,199	72,450
	2,870,228	–	2,870,228	2,770,803
Expenses:				
Membership services	1,682,335	–	1,682,335	1,626,250
Publications	352,964	–	352,964	236,551
Public relations	696,258	–	696,258	574,249
Educational events	207,776	–	207,776	208,263
Contributed services (note 13)	(33,188)	–	(33,188)	(28,717)
Amortization	–	125,975	125,975	79,712
	2,906,145	125,975	3,032,120	2,696,308
Excess (deficiency) of revenue over expenses	(35,917)	(125,975)	(161,892)	74,495
Fund balances, beginning of year	1,129,159	331,735	1,460,894	1,386,399
Interfund transfer (note 15)	(480,568)	480,568	–	–
Fund balances, end of year	\$ 612,674	\$ 686,328	\$ 1,299,002	\$ 1,460,894

See accompanying notes to financial statements.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	Operating Fund	Capital Fund	2024 Total	2023 Total
Cash provided by (used in):				
Operations:				
Excess (deficiency) of revenue over expenses	\$ (35,917)	\$ (125,975)	\$ (161,892)	\$ 74,495
Item not involving cash:				
Amortization of capital assets	–	76,615	76,615	74,501
Amortization of intangible assets	–	49,360	49,360	5,211
Changes in non-cash operating working capital:				
Accounts receivable	(11,509)	–	(11,509)	(53,466)
Receivable from Trust Fund for Legal Defence	(926)	–	(926)	620
Receivable from CCCC Pension Plan	(49)	–	(49)	(470)
Receivable from CTF	186	–	186	–
Receivable from CMW	(7,292)	–	(7,292)	244
Inventory	1,301	–	1,301	995
Prepaid expenses	(2,284)	–	(2,284)	(17,429)
Accounts payable	8,929	–	8,929	484
Deferred revenue	24,114	–	24,114	41,661
	(23,447)	–	(23,447)	126,846
Investing:				
Purchase of investments	(1,750,000)	–	(1,750,000)	(500,000)
Sale of investments	2,000,000	–	2,000,000	–
Purchase of capital assets	(17,067)	–	(17,067)	(31,668)
Purchase of intangible assets	(463,501)	–	(463,501)	(184,209)
	(230,568)	–	(230,568)	(715,877)
Decrease in cash	(254,015)	–	(254,015)	(589,031)
Cash, beginning of year	550,876	–	550,876	1,139,907
Cash, end of year	\$ 296,861	\$ –	\$ 296,861	\$ 550,876

See accompanying notes to financial statements.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements

Year ended March 31, 2024

Canadian Centre for Christian Charities (“CCCC”) serves the members of CCCC by providing information and training in the area of Christian stewardship and administration and by facilitating cooperation to avoid duplication of activities and expenses. CCCC was incorporated under the laws of the Province of Ontario on June 6, 1979 as a corporation without share capital. As a registered charity, CCCC is exempt from tax on its income under the Income Tax Act.

1. Significant accounting policies:

These financial statements are prepared in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. CCCC’s significant accounting policies are as follows:

(a) Basis of presentation:

These statements have been prepared to include the assets and liabilities of all accounts considered by CCCC as trustee funds. The financial results of these trustee funds are separately disclosed in note 4.

(b) Fund accounting:

The accounts of CCCC are maintained in accordance with the principles of fund accounting. The purposes of the funds are as follows:

(i) Operating Fund:

The Operating Fund accounts for CCCC’s program delivery and administrative activities. This is an unrestricted fund.

(ii) Capital Fund:

The Capital Fund accounts for capital assets of CCCC. This is an internally restricted fund.

(iii) Trustee Funds:

The Trustee Funds are funds held in trust for purposes as described in note 4.

(c) Inventory:

Inventory consists of various publications and other items for resale. Inventory is valued at the lower of cost and net realizable value on a first-in, first-out basis.

(d) Capital assets:

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized on a straight-line basis using the following annual rates:

Computer equipment	30%
Office equipment	20%
Leasehold improvements	5%

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

1. Significant accounting policies (continued):

(e) Intangible assets:

Intangible assets acquired individually, or as part of a group of other assets, are initially recognized and measured at cost. CRM software is amortized using the straight-line method at 15% per annum.

(f) Revenue recognition:

CCCC receives revenue for the Operating Fund from a variety of sources including administration fees, member fees, sales of publications, conference and seminar admission fees, subscription fees and donations. Revenue is recognized when the publications are shipped, the conference/seminars are held, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Donations and administration fees are recorded upon receipt of the funds. Donations include marketable securities which are recorded at fair value on the date of the donation. Member fees and subscription fees are recognized over the life of the membership or subscription.

Restricted contributions are recognized in the appropriate funds.

(g) Employee future benefits:

CCCC has a defined contribution plan providing pension and post-employment benefits for its employees. The cost of the defined contribution plan is recognized based on the required contributions during each period.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, intangibles and valuation allowances for accounts receivable. Actual results could differ from those estimates.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity and fixed income instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at fair value.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

1. Significant accounting policies (continued):

(i) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the CCCC determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the CCCC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Available credit facilities:

CCCC has an arrangement with its banker providing for an operating credit facility in the amount of \$125,000 (2023 - \$125,000). The balance outstanding at year end was \$nil (2023 - \$nil). The line of credit bears interest at the bank's prime lending rate plus 1.30%.

3. Short-term investments:

Guaranteed Investment Certificates (GICs) with effective interest rates ranging from 4.95% to 5.2% (2023 - 1.2% to 4.7%) and maturity dates of May 5, 2024 and December 2, 2024 (2023 - May 5, 2023, and December 21, 2023).

4. Trusteed funds:

(a) Trust Fund for Legal Defence:

The Trust Fund for Legal Defence, of which CCCC is the trustee, exists to defend legal challenges and to undertake legal research for the benefit of the affiliated and accredited members, their employees and supporters. It coordinates and funds legal challenges for such beneficiaries when the legal issues to be determined have broad application. Any favourable court decisions are for the benefit of the affiliated organizations and accredited charities. The funding is primarily through voluntary contributions from the beneficiaries. The obligation of CCCC, as trustee, is to exercise its best efforts in raising the funds necessary for the fund to meet its obligations to creditors.

CCCC is contingently liable for payment of any unpaid legal fees of the Trust Fund for Legal Defence.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

4. Trusteed funds (continued):

(a) Trust Fund for Legal Defence (continued):

The revenue, expenses and fund balance of the Trust Fund for Legal Defence are as follows:

	2024	2023
Revenue:		
Contributions	\$ 91,689	\$ 98,820
Interest income	8,372	3,329
	100,061	102,149
Expenses:		
Research and legislative	26,059	11,151
Fundraising and general expenses	470	1,078
	26,529	12,229
Excess of revenue over expenses	73,532	89,920
Fund balance, beginning of year	352,306	262,386
Fund balance, end of year	\$ 425,838	\$ 352,306

The fund balance consists of the following:

	2024	2023
Cash	\$ 426,324	\$ 352,059
Other accounts receivable	817	624
Payable to CCCC	(1,303)	(377)
	\$ 425,838	\$ 352,306

The extent and timing of payments to CCCC from the Trust are dependent on contributions from affiliated organizations and accredited charities and their supporters.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

4. Trusteed funds (continued):

(b) Community Trust Fund:

The Community Trust Fund, of which CCCC is the trustee, exists to facilitate gifts of shares from donors for the benefit of the affiliate and accredited members. This fund also holds cash and other investments as a result of the disposition of donated publicly traded securities held for future distributions to Canadian registered charities. The Investment Committee invests the Fund's assets in accordance with the Investment Policy approved by the CCCC Board of Directors.

Certain restricted contributions are recognized as revenue of the Community Trust Fund. These contributions, consisting of publicly traded securities, were received by CCCC for the purpose of distribution to Canadian registered charities.

The revenue, expenses and fund balance of the Community Trust Fund are as follows:

	2024	2023
Revenue:		
Contributions of publicly traded securities and cash	\$ 1,900,087	\$ 4,337,414
Investment income	6,108	10,166
Interest earned on contributions awaiting distribution	95,224	74,172
Change in fair value:		
Realized gain (loss) on sale of publicly traded securities	1,326	(60,868)
Unrealized gain (loss) on publicly traded securities	18,901	(20,515)
	20,227	(81,383)
	2,021,646	4,340,369
Expenses:		
Distribution of contributions	5,472,568	1,313,695
Fees	12,760	16,220
Paid to the CCCC Operating Fund	31,354	44,963
	5,516,682	1,374,878
Excess (deficiency) of revenue over expenses	(3,495,036)	2,965,491
Fund balance, beginning of year	4,100,760	1,135,269
Fund balance, end of year	\$ 605,724	\$ 4,100,760

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

4. Trusteed funds (continued):

(b) Community Trust Fund (continued):

The fund balance consists of the following:

	2024	2023
Cash	\$ 78,298	\$ 83,258
Accounts receivable	252	313
Receivable from CCCC	186	–
Accrued investment income	3,307	59,145
Investments	523,681	3,958,044
	<u>\$ 605,724</u>	<u>\$ 4,100,760</u>

The investments' fair values are as follows:

	2024	2023
Pooled Investments:		
TD Waterhouse:		
Manulife Bond	\$ 164,004	\$ 232,969
Connor, Clark & Lunn	98,921	188,599
Walter Scott	109,727	197,270
Guardian Capital	151,029	220,258
	<u>523,681</u>	<u>839,096</u>
TD Waterhouse:		
Cash and cash equivalents	–	3,118,948
	<u>\$ 523,681</u>	<u>\$ 3,958,044</u>

5. Salaries and benefits - net:

The salaries and benefits reported in the Operating Fund of \$2,325,255 (2023 - \$2,070,255) are net of the salaries and benefits charged to the trusteed funds. The salaries and benefits charged to the Trust Fund for Legal Defence were \$26,495 (2023 - \$11,714). Total salaries and benefits expensed were \$2,351,750 (2023 - \$2,081,969).

6. Accounts receivable:

No allowance for impairment of accounts receivable has been recorded as at March 31, 2024 and 2023.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

7. Capital assets:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Office and computer equipment	\$ 59,047	\$ 24,544	\$ 34,503	\$ 35,364
Leasehold improvements	402,920	344,234	58,686	117,373
	\$ 461,967	\$ 368,778	\$ 93,189	\$ 152,737

8. Intangibles:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
CRM software	\$ 647,709	\$ 54,570	\$ 593,139	\$ 178,998
	\$ 647,709	\$ 54,570	\$ 593,139	\$ 178,998

9. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$3,958 (2023 - \$3,521).

10. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that CCCC will be unable to fulfill its obligations on a timely basis or at a reasonable cost. CCCC manages its liquidity risk by monitoring its operating requirements. CCCC prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

10. Financial risks (continued):

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. CCCC is exposed to credit risk with respect to the accounts receivable. CCCC assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

CCCC is exposed to interest rate risk on its fixed interest rate financial instrument. Further details about the fixed rate investments is included in note 3.

11. Commitments:

Premises occupied by CCCC have been leased for a term of 20 years, beginning November 1, 2008 and ending four years early on December 31, 2024. Annual lease commitments below exclude CCCC's share of landlord costs.

Lease obligations also include one photocopier and postal equipment. The photocopier and postal equipment leases require annual payments of \$5,322 for the term which expires in fiscal 2025.

The total lease payments for fiscal 2025 are \$64,935.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2024

12. Related party transactions:

CCCC received administration fees from the Canadian Centre for Christian Charities Multi-Employer Pension Plan aggregating \$80,203 (2023 - \$75,325) during the year. At year end, \$7,905 (2023 - \$7,856) was owing to the CCCC Operating Fund related to administration fees. The pension plan is administered for the Trustees of the Canadian Centre for Christian Charities Multi-Employer Pension Plan, which is a plan for the employees of CCCC members.

13. Contributed services:

Employees contributed 433 hours (2023 - 319 hours) in excess of the regular work week to assist CCCC in carrying out its service delivery activities. The contributed services have been recognized as a recovery of expenses on the statement of operations and changes in fund balances of \$33,188 (2023 - \$28,717) and the related expense in educational events, membership services, publications, and public relations.

14. Multi-employer defined contribution pension plan:

The employees are members of the Canadian Centre for Christian Charities Multi-Employer Pension Plan. CCCC made cash employer contributions of \$94,046 (2023 - \$84,779) to the pension plan during the year.

15. Interfund transfer:

During the year, the Operating Fund transferred \$480,568 to the Capital Fund to fund cash outlays for capital asset and intangible asset acquisitions.

16. Comparative information:

The Schedule of Revenue and Expenses by Object, has been reclassified, where applicable to conform to the presentation used in the current year. The changes do not affect prior year excess of revenue over expenses, excluding amortization.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Schedule of Revenue and Expenses by Object

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Fees	\$ 2,749,757	\$ 2,669,910
Sales	15,059	9,271
Unreceipted donations	6,883	18,167
Investment income	85,019	62,285
Sundry	11,180	10,165
Receipted donations	2,330	1,005
	<u>2,870,228</u>	<u>2,770,803</u>
Expenses:		
Salaries and benefits (note 5)	2,325,255	2,070,255
Printing and supplies	196,532	163,462
Rent and premises	136,570	140,711
Cost of goods sold	2,111	2,149
Consultants	104,237	89,393
Travel	26,757	20,281
Continuing education	16,566	34,576
Membership fees	17,987	8,610
Sponsorship	5,450	13,535
Professional and audit	14,985	14,431
Telephone	14,884	14,932
Advertising and promotions	34,184	34,147
Insurance	10,627	10,114
	<u>2,906,145</u>	<u>2,616,596</u>
Excess (deficiency) of revenue over expenses excluding amortization	<u>\$ (35,917)</u>	<u>\$ 154,207</u>