

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

FINANCIAL STATEMENTS

For the year ended 31st March, 2022

T. C. NG & CO. C.P.A. LIMITED
伍子材會計師事務所有限公司
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

REPORT OF THE MANAGEMENT BOARD MEMBERS

The Management Board Members present herewith their Report and the audited financial statements for the year ended 31st March, 2022.

Principal Activities

The principal activities of the Company are to provide well trained guide dogs to visually impaired persons in Hong Kong, to provide guide dogs mobility training to visually impaired persons and other related activities.

Results

Net Deficit for the year amounted to	(\$ 3,171,424)
Accumulated Fund brought forward	<u>10,049,623</u>
Accumulated Fund to be carried forward	<u>\$ 6,878,199</u>

Management Board Members

(a) The names of the Management Board Members in office during the year and at the date of this report are -

Chi Tan Ning, Fianna	
Li Ka Sum, Amy	(Resigned on 29th August, 2022)
Tsang Kin Ping	(Resigned on 20th May, 2022)
Barnes John Andrew	
Li Kai Wang, Kenneth	
Lam Wai Pong	
Wong Wai Hung	
Wong King Wai, Kirk	
Ko Po Yuk	
Liu Kin Sing	
Tso, Amy	
Wong Chi Fai	(Resigned on 27th August, 2021)
Chow Jonathan Edward Chun-Chung	
Wong Man Yeung, Ryan	
Chan Sinn Kay, Olivia	(Appointed on 27th August, 2021 and Resigned on 20th May, 2022)
Yiu Oi Ching Jane	(Appointed on 27th August, 2021)
Chau Man Ki, Mabel	(Resigned on 27th August, 2021)
Chong Kam Fung	(Appointed on 29th August, 2022)
Wu Ngoc	(Appointed on 29th August, 2022)
Kwan Jacqueline	(Appointed on 29th August, 2022)

In accordance with the Articles of Association of the Company, all the Management Board Members retire and, being eligible, offer themselves for re-election.

(b) Contract of Management -
During the year no contract for management and administration of a substantial part of the Company's business by a person other than a Management Board Member or full-time employee of the Company was entered into or subsisted at the end of the year.

(c) Other disclosures required by the Companies Ordinance are detailed in Note 3 on the financial statements.

Permitted Indemnity

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Ordinance, every Management Board Member or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. This permitted indemnity provision is currently in force and was in force throughout this year.

Auditors

Messrs. T. C. Ng & Co. C.P.A. Limited are the Company's retiring auditors who, being eligible, offer themselves for re-appointment.

By Order of the Board



Chow Jonathan Edward Chun-Chung
Chairman.

Hong Kong, 18th October, 2022.

T.C. NG & Co CPA Ltd
Certified Public Accountants

AUDIT, TAX, BUSINESS ADVISORY & OUTSOURCING

CHIU NGAR WING 趙雅穎
CPA (Practising) FCA ACA

MAN KING CHI, EDDIE 文景智
CPA (Practising) FCA MSc

NG SHU BUN, ANDREW 伍樹彬
CPA (Practising) FCA BA

伍子材會計師事務所有限公司

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**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT BOARD MEMBERS OF
HONG KONG GUIDE DOGS ASSOCIATION LIMITED**
香港導盲犬協會有限公司
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Hong Kong Guide Dogs Association Limited ("the Company") set out on pages 5 to 11, which comprise the statement of financial position as at 31st March, 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in accordance with the Small and Medium-Sized Entity Financial Reporting Standard" issued by the HKICPA. 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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Board Members are responsible for the other information. The other information comprises the Management Board Members' report but does not include the financial statements and our auditor's report 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.

Responsibilities of Management Board Members and
Those Charged with Governance for the Financial Statements

The Management Board Members are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Management Board Members 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 Management Board Members 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 Management Board Members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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. This Report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

As part of an audit in accordance with HKSAs, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board Members.
- Conclude on the appropriateness of the Management Board Members' 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 Company'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 Company to cease to continue as a going concern.

We 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.



T. C. Ng & Co. C.P.A. Limited
Certified Public Accountants.

Hong Kong, 18th October, 2022.
Director in Charge : Chiu Ngar Wing
Practising Certificate Number : P01085

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2022
(Amounts Expressed in Hong Kong Dollars)

<u>2021</u>		<u>2022</u>	<u>Note</u>
	ASSETS		
	<u>Non-Current Assets</u>		
\$ 3,572,674	Property, Plant and Equipment	\$2,806,437	5
	<u>Current Assets</u>		
\$ 196,508	Deposit Paid	\$ -	
231,784	Utility Deposits and Prepayments	863,207	
49,704	Other Receivable	16,000	
6,068,418	Cash at Bank and in Hand	3,188,113	
86,135	Amount due from Related Company	<u>86,135</u>	
<u>\$ 6,632,549</u>		\$4,153,455	
	<u>Current Liabilities</u>		
155,600	Accrued Expenses	81,693	
<u>\$ 6,476,949</u>	Net Current Assets	<u>\$4,071,762</u>	
<u>\$10,049,623</u>	NET ASSETS	<u>\$6,878,199</u>	
	FUNDS		
\$ 1,235,728	<u>Community Chest Fund</u>	\$1,611,658	
1,290,024	<u>Other Designated Funds</u>	971,527	
4,522,279	<u>General Funds</u>	1,293,422	
<u>3,001,592</u>	Grants Received from Hong Kong Jockey Club Charities Trust - For Renovation Purpose	<u>3,001,592</u>	
<u>\$10,049,623</u>		<u>\$6,878,199</u>	

These financial statements were approved by the Management Board Members
on 18th October, 2022.



Chow Jonathan Edward Chun-Chung
Management Board Member



Chi Tan Ning, Fianna
Management Board Member

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

INCOME STATEMENT
For the year ended 31st March, 2022
(Amounts Expressed in Hong Kong Dollars)

<u>2021</u>		<u>2022</u>
	Income -	
\$ 8,009,262	Funds Received	\$5,570,436
1,474,193	Donations Income	1,015,048
162,218	Charity Sales and Seminar Fee Income	113,883
4,300	Membership Fee Income	800
40,304	Bank Interest Income	3,238
216,526	Sundry Income	255,795
943,100	Anti-Epidemic Fund	-
<u>\$10,849,903</u>		<u>\$ 6,959,200</u>
	Expenses -	
\$ 9,340	Advertising	\$ 74,879
15,000	Audit Fee	15,000
23,608	Bank Charges and Interest	20,168
28,990	Courier and Postage	17,245
115,713	Depreciation on Motor Vehicles	115,713
245,356	Depreciation on Equipment	172,050
39,170	Depreciation on Computers	24,393
709,460	Depreciation on Furniture and Fixtures	657,459
1,205,333	Dog Care Expenses	1,086,484
26,604	Electricity and Water	80,169
155,441	Event Expenses	189,564
224,462	Insurance	174,180
46,000	Legal and Professional Fees	79,700
22,259	Messing	17,248
356,573	Motor Vehicle Expenses	300,199
243,507	MPF Contribution	247,038
69,370	Office Supply and Printing	53,903
8,425	Purchases for Mini Store	29,566
428,101	Rent and Rates	535,254
-	Repairs and Maintenance	58,459
5,641,248	Salaries and Allowance	5,369,317
2,500	Secretarial Expenses	-
37,500	Seminar and Conference	1,019
177,600	Staff Quarter Expenses	171,087
83,491	Training Expenses	147,765
26,612	Subscription and Membership	30,579
87,079	Sundry Expenses	91,951
226,000	Survey Fee	-
56,104	Telephone	54,655
88,498	Travelling and Transportation	105,541
34,168	Volunteer Expenses	20,374
96,316	Web Site and Software Expenses	189,665
<u>\$10,529,828</u>		<u>10,130,624</u>
\$ 320,075	Net Deficit for the year	(\$ 3,171,424)
	Add: Transfer from Grants Received from Hong Kong Jockey Club Charities Trust - For Renovation Purpose	-
623,787		<u>(\$ 3,171,424)</u>
<u>\$ 943,862</u>		

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

STATEMENT OF CHANGES IN FUNDS
For the year ended 31st March, 2022
(Amounts Expressed in Hong Kong Dollars)

	<u>Community Chest Fund</u>	<u>Other Designated Funds</u>	<u>General Funds</u>	<u>Grants Received from Hong Kong Jockey Club Charities Trust - For Renovation Purpose</u>	<u>Total</u>
Balance as at 31st March, 2020	\$1,361,150	\$ 132,633	\$4,610,386	\$3,625,379	\$ 9,729,548
Net Surplus for the year	154,578	1,157,391	(991,894)	-	320,075
Re-allocation	(280,000)	-	280,000	-	-
Transfer to Grants Received	-	-	<u>623,787</u>	<u>(623,787)</u>	-
Balance as at 31st March, 2021	\$1,235,728	\$1,290,024	\$4,522,279	\$3,001,592	\$10,049,623
Net Surplus / (Deficit) for the year	376,407	(318,497)	(3,229,334)	-	(3,171,424)
Re-allocation	<u>(477)</u>	-	<u>477</u>	-	-
Balance as at 31st March, 2022	<u>\$1,611,658</u>	<u>\$ 971,527</u>	<u>\$1,293,422</u>	<u>\$3,001,592</u>	<u>\$ 6,878,199</u>

HONG KONG GUIDE DOGS ASSOCIATION LIMITED
香港導盲犬協會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022
(Amounts Expressed in Hong Kong Dollars)

1. REPORTING ENTITY

Hong Kong Guide Dogs Association Limited is a company incorporated in Hong Kong and is limited by guarantee. The Company's registered office is located at Unit No. 1, Podium Level Carpark Building, Tsui Ping South Estate, Kwun Tong, Kowloon, Hong Kong. The principal activities of the Company are to provide well trained guide dogs to visually impaired persons in Hong Kong, to provide guide dogs mobility training to visually impaired persons and other related activities. Under the provision of its Memorandum and Articles of Company, every member shall, in the event of the Company being wound up, contribute such amount as may be required to meet the liabilities of the Company but not exceeding the sum of HK\$1.00 each.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and accounting policies -

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

(b) Property, Plant and Equipment -

(i) Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows :-

Furniture and Fixtures	-	12.15% - 33-1/3% p.a. on cost
Equipment	-	33-1/3% p.a. on cost
Computers	-	33-1/3% p.a. on cost
Motor Vehicles	-	33-1/3% p.a. on cost

(iii) The gain or loss on disposal of Property, Plant and Equipment is the difference between the net disposal proceeds and the carrying amount of the assets and is recognised in the income statement.

(c) Impairment -

Items of Property, Plant and Equipment are assessed for any indication of impairment or reversal of impairment recognised in prior years. If such indication exists, the recoverable amount of the asset is estimated, carrying amount adjusted and an impairment loss (reversal) recognised as an expense (income) in the Income Statement, or as a revaluation decrease (increase), as appropriate.

(d) Revenue Recognition -

Revenue is recognised when it is probable that the economic benefits will accrue to the Company and when the revenue can be measured reliably on the following bases :-

(i) Funds Received, when received.

(ii) Donations Income, when received.

(iii) Interest Income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

(e) Related Parties -

For the purposes of these financial statements, related party includes a person and entity as defined below :-

- (I) A person or a close member of that person's family is related to the Company if that person :-
- (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;
- (II) An entity is related to the Company if any of the following conditions applies :-
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (I).
 - (vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(f) Borrowing Costs -

Borrowing costs are recognised as an expense in the year in which they are incurred.

3. MANAGEMENT BOARD MEMBERS' EMOLUMENTS AND BENEFITS

Management Board Members' Emoluments for Services as Management Board Members of the Company disclosed pursuant to Section 383 of the Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows :-

	<u>2022</u>	<u>2021</u>
Management Board Members' Fees	Nil	Nil
Other Emoluments in connection with the Management of the Affairs of the Company	Nil	Nil
Amount Paid to Third Parties for Making Available the services of persons as Management Board Members	Nil	Nil
Payments in respect of Termination of Service	Nil	Nil
Retirement Benefits given to Retired Management Board Members	Nil	Nil

3. MANAGEMENT BOARD MEMBERS' EMOLUMENTS AND BENEFITS

- i. There are no payments made or benefit provided in respect of the termination of the service of Management Board Members, whether in the capacity of Management Board Members or in other capacity while Management Board Members;
- ii. There are no loans, quasi-loans and other dealings in favour of (a) Management Board Members of the company and a holding company of the company; (b) bodies corporate controlled by such Management Board Members; (c) entities connected with such Management Board Members;
- iii. There are no material interests of Management Board Members in transactions, arrangements or contracts entered into by the company or another company in the same group of the companies except for the related party transactions disclosed in Note 6 on the financial statements;
- iv. There are no consideration provided to or receivable by third parties for making available the services of a person as a Management Board Member or in any other capacity while Management Board Member;
- v. There are no outstanding loans made to Management Board Members under the authority of sections 280 and 281 of the Companies Ordinance during the year.

4. TAXATION

No provision for Hong Kong Profits Tax has been incorporated in the financial statements as the Company has been granted exemption from all taxes under Section 88 of the Inland Revenue Ordinance.

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and Fixtures</u>	<u>Equipment</u>	<u>Computers</u>	<u>Motor Vehicles</u>	<u>Total</u>
At 1st April, 2021 -					
Cost	\$5,233,992	\$757,716	\$161,619	\$712,412	\$6,865,739
Accumulated Depreciation	(2,007,038)	(562,295)	(127,033)	(596,699)	(3,293,065)
Net Carrying Amount	<u>\$3,226,954</u>	<u>\$195,421</u>	<u>\$ 34,586</u>	<u>\$115,713</u>	<u>\$3,572,674</u>
Year ended 31st March, 2022 -					
Opening Net Carrying Amount	\$3,226,954	\$195,421	\$34,586	\$115,713	\$3,572,674
Additions	3,320	191,168	8,890	-	203,378
Depreciation	(657,459)	(172,050)	(24,393)	(115,713)	(969,615)
Closing Net Carrying Amount	<u>\$2,572,815</u>	<u>\$214,539</u>	<u>\$19,083</u>	<u>\$ -</u>	<u>\$2,806,437</u>
At 31st March, 2022 -					
Cost	\$5,237,312	\$948,884	\$170,509	\$712,412	\$7,069,117
Accumulated Depreciation	(2,664,497)	(734,345)	(151,426)	(712,412)	(4,262,680)
Net Carrying Amount	<u>\$2,572,815</u>	<u>\$214,539</u>	<u>\$ 19,083</u>	<u>\$ -</u>	<u>\$2,806,437</u>

6. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company had the following material transactions with its related parties at arm's length during the year -

	<u>2022</u>	<u>2021</u>
Membership Fee Income from - Management Board Members	<u>\$700</u>	<u>\$1,700</u>

7. <u>OPERATING LEASE ARRANGEMENTS</u>	<u>2022</u>	<u>2021</u>
<u>The Company as lessee</u>		
Minimum lease payments under operating leases recognised in income statement for the year	<u>\$579,654</u>	<u>\$605,701</u>

At the statement of financial position date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows :-

	<u>2022</u>	<u>2021</u>
Within one year	\$ 569,700	\$ 550,800
After one year but within 5 years	1,693,275	2,278,800
After 5 years	-	-
	<u>\$2,262,975</u>	<u>\$2,829,600</u>

Operating lease payments represent rentals payable by the Company for its office properties and is subject to review in 2025.

8. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

At 31st March, 2022, there were -

- (a) capital commitments in respect of purchase of software of \$235,808.
- (b) no contingent liabilities other than those incurred in the normal course of business.

9. FUNDS FROM HONG KONG JOCKEY CLUB CHARITIES TRUST AND LINK ASSETS MANAGEMENT LIMITED

During the year, the Company received HK\$600,000 from Hong Kong Jockey Club Charities Trust as grants for the renovation, information technology, emergency and operation of Education and Training Centre; HK\$633,863 from Link Assets Management Limited for development of guide dogs and public education.

10. <u>COMMUNITY CHEST FUND</u>	<u>2022</u>	<u>2021</u>
Balance b/f - 1st April, 2021	\$1,235,728	\$1,361,150
Add: Fundings Received	1,486,500	1,486,500
Other Income	-	477
	<u>\$2,722,228</u>	<u>\$2,848,127</u>
Less: Expenses	(1,110,093)	(1,332,399)
Re-allocation to General Funds	(477)	(280,000)
Balance c/f - 31st March, 2022	<u>\$1,611,658</u>	<u>\$1,235,728</u>

11. INFORMATION ON THE APPROVED FUND-RAISING ACTIVITIES

The purposes of the following charitable fund-raising events are for Hong Kong Guide Dogs Association Limited's operations such as breeding and training of guide dogs and public education to the community :-

Social Welfare Department Public Subscription Permit No. 2021/023/1 (Event Date : 21/3/2021 to 6/4/2021)

Fund Raising Income	\$22,005
Expenses	3,109
	<u>\$18,896</u>

Social Welfare Department Public Subscription Permit No. 2021/158/1 (Event Date : 3/1/2022 to 9/1/2022)

Fund Raising Income	\$7,250
Expenses	2,000
	<u>\$5,250</u>