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SANJAN NAGAR PUBLIC EDUCATION TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY OF SANJAN NAGAR PUBLIC EDUCATION TRUST

Opinion

We have audited the accompanying financial statements of SANJAN NAGAR PUBLIC EDUCATION TRUST ("the Trust"), which comprise the statement of financial position as at 30 June 2019 and the income & expenditure account, statement of changes in fund, and 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 Sanjan Nagar Public Education Trust as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (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.

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

The Board of Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as Board of 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 Board of Trustees is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

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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 as applicable in Pakistan 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 ISAs as applicable in Pakistan, 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 Trust's internal control.

- 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 Trust'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 Trust 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.

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.

EY Ford Rhodes

Chartered Accountants
Audit Engagement Partner: Abdullah Fahad Masood
Lahore: 14 July 2020

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SANJAN NAGAR PUBLIC EDUCATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019	2018
		Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	40,309,045	41,429,974
Long term advances		130,000	130,000
		40,439,045	41,559,974
Current assets			
Inventories		-	300
Receivables	6	1,428,375	795,077
Other receivables	7	1,901	-
Short term investments	8	12,795,353	7,697,581
Cash and bank balances	9	6,964,317	5,265,826
		21,189,946	13,758,784
TOTAL ASSETS		61,628,991	55,318,758
FUND AND LIABILITIES			
Fund			
General fund		36,628,552	28,488,892
Non-current liabilities			
Security deposits - refundable	10	1,525,800	1,765,800
Deferred grants related to capital expenditure - restricted	11	21,302,197	22,549,893
		22,827,997	24,315,693
Current liabilities			
Security deposits - refundable	10	225,000	-
Accrued and other payables	12	1,947,442	2,514,173
		2,172,442	2,514,173
TOTAL FUND AND LIABILITIES		61,628,991	55,318,758
CONTINGENCIES AND COMMITMENTS	13	-	-

The annexed notes from 1 to 19 form an integral part of these financial statements.

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SANJAN NAGAR PUBLIC EDUCATION TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		Rupees	Rupees
INCOME			
Donations	14	10,283,718	3,049,875
Students fee		19,701,200	18,219,075
Profit on investments		705,793	495,292
Admission fee		665,125	904,000
Profit on saving accounts		199,566	206,854
Fund raiser income		9,402,784	-
Other income		99,217	154,865
Amortization of deferred grant	11	1,247,696	859,249
		42,305,099	23,889,210
EXPENDITURES			
Trust office expenses	15	5,152,529	3,464,072
School expenses	16	29,012,910	24,474,725
		34,165,439	27,938,797
Excess of income over expenditure / (expenditures over income)		8,139,660	(4,049,587)

The annexed notes from 1 to 19 form an integral part of these financial statements.

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SANJAN NAGAR PUBLIC EDUCATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income over expenditure / (expenditures over income)		8,139,660	(4,049,587)
Adjustments of non cash and other items:			
Depreciation	5.2	2,207,630	1,849,501
Amortization of deferred grant	11	(1,247,696)	(859,249)
Profit on investment		(985,625)	(105,589)
Unrealized loss / (Gain) on Investment		279,832	(389,703)
		254,141	494,960
Net cash (used in) / flows from operating activities before working capital changes		8,393,801	(3,554,627)
(Increase) / decrease in current assets:			
Inventory		300	-
Receivables		(633,298)	199,298
Other receivables		(1,901)	197,731
Increase / (decrease) in current liabilities:			
Trade and other payables		(566,731)	1,936,785
Cash flows from / (used in) operations		(1,201,630)	2,333,814
Security deposit refunded		(15,000)	(30,000)
Net cash (used in) / flows from operating activities		7,177,171	(1,250,813)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(1,086,701)	(9,147,167)
Proceeds from redemption of investments		6,541,572	5,360,083
Increase in Investments made in securities		(11,919,176)	-
Investment Income		985,625	105,589
Net cash used in investing activities		(5,478,680)	(3,681,495)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase / (decrease) in cash and cash equivalents during the year		1,698,491	(4,932,308)
Cash and cash equivalents at the beginning of the year		5,265,826	10,198,134
Cash and cash equivalents at the end of the year	9	6,964,317	5,265,826

The annexed notes from 1 to 19 form an integral part of these financial statements.

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SANJAN NAGAR PUBLIC EDUCATION TRUST
STATEMENT OF CHANGES IN GENERAL FUNDS
FOR THE YEAR ENDED 30 JUNE 2019

	General Fund
	Rupees
Balance as on 01 July 2017	32,538,479
Excess of expenditures over income for the year	(4,049,587)
Balance as on 01 July 2018	**28,488,892**
Excess of income over expenditures for the year	**8,139,660**
Balance as on 30 June 2019	**36,628,552**

The annexed notes from 1 to 19 form an integral part of these financial statements

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SANJAN NAGAR PUBLIC EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 TRUST AND ITS OPERATIONS

Sanjan Nagar Public Education Trust "SNPET" was established on October 25, 1994 under the Trust Act 1882, with the aim and object to impart intensive and very high quality modern education, free of cost, to the children of the under privileged, having potential and aptitude for learning The registered office of SNPET is at 13-Zafar Ali Road, Gulberg V, Lahore

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium-sized entities (IFRS for SMEs) and Accounting Standards for Not for profit organizations issued by the Institute of Chartered Accountants of Pakistan. Where provisions of and directives issued under the Accounting Standards for Not for profit organizations issued by the Institute of Chartered Accountants of Pakistan differ from the IFRS for SMEs, the provisions of and directives issued under the Accounting Standards for Not for profit organizations issued by the Institute of Chartered Accountants of Pakistan have been followed.

3 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

Fixed assets excluding land are stated at cost less accumulated depreciation. Depreciation is charged on reducing balance method by using the rates stated in Note 5.

Subsequent cost are added to cost of fixed asset or separately recognized when it is probable that future economic benefits associated with it will flow to the entity and cost of it can be measured reliably. All other costs, including repair and maintenance. Normal repair and maintenance is charged to statement of income and expenditure as and when incurred, while major renewals and replacements are capitalized. Gain or loss, if any, on disposal of fixed assets is taken to income and expenditure account. The depreciation method and estimate of the useful life of assets are reviewed on regular basis.

4.2 Investment

Investments in the mutual funds and Pakistan Investment Bonds are classified as held for trading and are measured at fair value and changes in fair value are recognized in net income.

4.3 Cash and cash equivalents

Cash and cash equivalents are carried in the reporting date at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid investments, if any, that are readily convertible into non amounts of cash and are subject to an insignificant risk of changes in value.

4.4 Taxation

Trust is non profit organization under section 2(36) of income tax ordinance 2001 and its surplus is exempt from tax under section 100C of the Income Tax Ordinance, 2001. Furthermore, for the same reason deferred taxation is also not accounted for in these financial statements.

4.5 Income recognition

- Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant relates to an expense items, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an assets, it is recognized as income in equal amounts over the expected useful life of the related asset.

- Profit on investments and bank accounts are recognized using effective interest rate method.

- Students fees are recognized on accrual basis.

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		Note	2019	2018
5	PROPERTY AND EQUIPMENT		----- (Rupees) -----	
	Operating fixed assets - owned			
	School assets	5.1	18,744,517	18,598,723
	Trust office assets	5.1	262,331	281,358
			19,006,848	18,880,081
	Operating fixed assets - grant			
	School assets	5.1	21,302,197	22,549,893
			40,309,045	41,429,974

5.1 Operating fixed assets - owned

PARTICULARS	2019							
	COST			DEPRECIATION			Net book value as on 30 June 2019	RATE %
	As on 01 July 2018	Additions / (Deletions) during the year	As on 30 June 2019	As on 01 July 2018	For the year	As on 30 June 2019		
	Rupees							
Owned Assets:								
School assets:								
Freehold land	5,154,300	-	5,154,300	-	-	-	5,154,300	-
Building on free hold land	15,905,817	851,020	16,756,837	6,739,936	482,196	7,222,132	9,534,705	5
Office equipment	2,227,932	35,285	2,263,217	1,224,798	102,610	1,327,408	935,809	10
Furniture and fixture	3,422,567	28,828	3,451,395	1,763,547	168,304	1,931,851	1,519,544	10
Electric equipment	1,251,881	59,734	1,311,615	447,695	83,097	530,792	780,823	10
Crockery	34,911	-	34,911	28,313	1,320	29,633	5,278	20
Lab equipment	258,719	-	258,719	246,474	3,061	249,535	9,184	25
Library books	1,099,682	95,584	1,195,266	584,717	56,229	640,946	554,320	10
Play equipment	400,620	-	400,620	207,005	19,362	226,367	174,253	10
Sound system	182,895	-	182,895	98,116	8,478	106,594	76,301	10
	29,939,324	**1,070,451**	**31,009,775**	**11,340,601**	**924,657**	**12,265,258**	**18,744,517**	
Trust Office assets:								
Office equipment	288,905	3,500	292,405	230,194	6,104	236,298	56,107	10
Furniture and fixture	339,850	12,750	352,600	179,480	16,718	196,198	156,402	10
Vehicle	1,121,420	-	1,121,420	1,059,143	12,455	1,071,598	49,822	20
	1,750,175	**16,250**	**1,766,425**	**1,468,817**	**35,277**	**1,504,094**	**262,331**	
Grant Assets:								
School Assets:								
Building on free hold land	21,719,178	-	21,719,178	1,573,302	1,007,294	2,580,596	19,138,582	5
Electric equipment	2,698,000	-	2,698,000	293,983	240,402	534,385	2,163,615	10
	24,417,178	**-**	**24,417,178**	**1,867,285**	**1,247,696**	**3,114,981**	**21,302,197**	
	56,106,677	**1,086,701**	**57,193,378**	**14,676,703**	**2,207,630**	**16,884,333**	**40,309,045**	

PARTICULARS	2018							
	COST			DEPRECIATION			Net book value as on 30 June 2018	RATE %
	As on 01 July 2017	Additions / (Deletions) during the year	As on 30 June 2018	As on 01 July 2017	For the year	As on 30 June 2018		
	Rupees							
Owned Assets								
School assets:								
Freehold land	5,154,300	-	5,154,300	-	-	-	5,154,300	-
Building on free hold land	15,705,817	200,000	15,905,817	6,263,375	476,561	6,739,936	9,165,881	5
Office equipment	2,227,932	-	2,227,932	1,113,339	111,459	1,224,798	1,003,134	10
Furniture and fixture	3,422,567	-	3,422,567	1,579,211	184,336	1,763,547	1,659,020	10
Electric equipment	1,181,381	70,500	1,251,881	360,157	87,538	447,695	804,186	10
Crockery	34,911	-	34,911	26,663	1,650	28,313	6,598	20
Lab equipment	258,719	-	258,719	242,392	4,082	246,474	12,245	25
Library books	1,073,194	26,488	1,099,682	528,856	55,861	584,717	514,965	10
Play equipment	400,620	-	400,620	185,492	21,513	207,005	193,615	10
Sound system	166,395	16,500	182,895	88,696	9,420	98,116	84,779	10
	29,625,836	313,488	29,939,324	10,388,181	952,420	11,340,601	18,598,723	
Trust Office assets:								
Office equipment	288,905	-	288,905	223,670	6,524	230,194	58,711	10
Furniture and fixture	202,700	137,150	339,850	163,741	15,739	179,480	160,370	10
Vehicle	1,121,420	-	1,121,420	1,043,574	15,569	1,059,143	62,277	20
	1,613,025	137,150	1,750,175	1,430,985	37,832	1,468,817	281,358	
Grant Assets								
School Assets:								
Building on free hold land	8,441,200	13,277,978	21,719,178	974,703	598,599	1,573,302	20,145,876	5
Electric Equipment	2,000,000	698,000	2,698,000	33,333	260,650	293,983	2,404,017	10
	10,441,200	13,975,978	24,417,178	1,008,036	859,249	1,867,285	22,549,893	
	41,680,061	14,426,616	56,106,677	12,827,202	1,849,501	14,676,703	41,429,974	

		Note	2019	2018
			----- (Rupees) -----	
5.2	**Depreciation allocation:**			
	Trust office expenses	15	35,277	37,832
	School expenses	16	2,172,353	1,811,669
			2,207,630	1,849,501

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6 RECEIVABLES	Note	2019	2018
		----- (Rupees) -----	
Fee receivable from students		1,428,375	725,525
Prepayments		-	69,552
		1,428,375	795,077

7 OTHER RECEIVABLES			
Interest receivable		1,901	-

8 SHORT TERM INVESTMENTS			
Pakistan Investment Bonds (PIBs)	8.1	10,278,483	-
NAFA Government security liquid fund	8.2	2,516,870	7,697,581
		12,795,353	7,697,581

8.1 These Pakistan Investment bonds have maturity date latest by 29 December 2019 and carry interest rates of 7% (2018: 0%).

8.2 This includes 85,157 (2018: 683,209) units of NBP Income Oppurtunity Fund (Formerly: NAFA Income Opportunity Fund) carrying fair value of Rs. 10.7303 (2018: 11.2668) per unit and 157,092 (2018: 0) units of NAFA Riba Free Savings Fund carrying fair value of Rs. 10.2049 (2018: 0) per unit.

9 CASH AND BANK BALANCES	Note	2019	2018
		----- (Rupees) -----	
Cash in hand		1,734,292	2,498,070
Balance with banks in:			
- Current accounts		45,255	998,711
- Saving accounts	9.1	5,184,770	1,769,045
		5,230,025	2,767,756
		6,964,317	5,265,826

9.1 These saving accounts carry profit at the rate of 5% to 7% per year (2018: 5% to 7%) payable semi annually.

10 SECURITY DEPOSITS - REFUNDABLE	Note	2019	2018
		----- (Rupees) -----	
Balance as at 1 July		1,765,800	1,765,800
Security deposit refunded during the year		(15,000)	-
Balance as at 30 June		1,750,800	1,765,800
Short term portion of security deposit		225,000	-
Long term portion of security deposit		1,525,800	1,765,800

10.1 This represents refundable admission security fee received from the students, at the time of admission.

11 DEFERRED GRANTS RELATED TO CAPITAL EXPENDITURE - RESTRICTED	Note	2019	2018
		----- (Rupees) -----	
Balance as at 1 July		22,549,893	23,409,142
Add: Additions during the year		-	-
		22,549,893	23,409,142
Less: Amortization during the year	11.1	(1,247,696)	(859,249)
		21,302,197	22,549,893

11.1 This represents grant related to operating fixed assets, and would be amortized on systematic basis over useful life of respective assets as referred to in Note 5.

12 ACCRUED AND OTHER PAYABLES	Note	2019	2018
		----- (Rupees) -----	
Accrued expenses		1,372,995	1,665,497
Audit fees payable		464,000	554,740
Fee received in advance		-	198,900
Withholding tax deducted at source		110,447	95,036
		1,947,442	2,514,173

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13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

Contingencies as at reporting date were Rs. Nil (2018: Rs. Nil)

13.2 Commitments

The Trust's aggregate commitments of subscription charges against online portal access for computer lab and Learning Management System towards below mentioned parties are as follows:

	Note	2019	2018
		---- (Rupees) ----	
Knowledge Platform		-	19,100
Edequal Pakistan (Private) Limited		-	75,875
		-	94,975

	Note	2019	2018
14 DONATIONS		---- (Rupees) ----	
Donation		7,477,607	2,375,875
Scholarship		2,806,111	674,000
		10,283,718	3,049,875

15 TRUST OFFICE EXPENSES

Staff salaries and benefits		980,320	950,764
Fee and subscription		1,560,185	879,284
Auditors' remuneration		464,000	300,000
Vehicle running		225,338	181,994
Vehicles repairs and maintenance		157,936	162,038
Legal and professional		-	153,000
Printing and stationery		130,021	145,519
General repairs and maintenance		78,139	55,420
Utilities charges		23,951	53,479
Communication		49,500	45,500
Depreciation	5.2	35,277	37,832
Entertainment		38,531	37,295
Insurance		31,525	32,650
Traveling and conveyance		46,150	28,500
Special events		40,000	25,000
Advertisement		80,000	-
Bank charges		15,270	23,615
Teacher training charges		805,272	-
Postage and courier		21,393	15,180
Miscellaneous		369,721	337,002
		5,152,529	3,464,072

16 SCHOOL EXPENSES

Staff salaries and benefits		22,256,802	18,665,867
Depreciation	5.2	2,172,352	1,811,669
Utilities charges		1,078,199	1,030,664
Printing and stationery		755,547	722,157
Bad debts		207,180	355,638
Bank charges		472,209	333,071
Repairs and maintenance		643,956	331,789
Legal charges		-	237,618
School trips and functions		438,348	210,148
Entertainment		231,914	174,364
Communication		6,273	7,100
Books, periodicals and newspapers		15,100	58,441
Fee and subscription		256,977	51,323
Traveling and conveyance		4,871	48,700
Advertisement		39,010	47,250
Laboratory chemicals		34,707	17,361
Gardening expenses		23,291	12,925
Affiliation fee		-	9,900
IT equipment maintenance		27,330	8,795
Website subscription charges		14,600	7,200
Teachers training charges		4,528	-
Miscellaneous		329,716	332,745
		29,012,910	24,474,725

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17 RELATED PARTY TRANSACTIONS

The related parties comprise of associated companies, directors of the Society, companies with common directorship and key management personnel. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows.

Name of related party	Relationship	Nature of transaction	2019	2018
			----- (Rupees) -----	
Idara-I-Talim-o-Aaghai (Center for Education and Consciousness) Public Trust	Associated undertaking	Advances	-	-
		Donation	-	1,591,595
		Purchase of assets	-	124,900
R K Associates	Associated undertaking	Legal and professional charges	-	103,000
			-	1,819,495

18 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issuance by the Board of Trustees on _____.

19 GENERAL

19.1 The corresponding figures in statement of financial position have been re-arranged, wherever necessary, for better presentation. However, no significant re-arrangements/ reclassification have been made except for the following:

Description	From	To	2019	2018
			----- (Rupees) -----	
Fee receivable from students	Other Receivables	Receivables	1,428,375	725,525
Prepayments	Other Receivables	Receivables	-	69,552

19.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

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