

University of Technology Sydney Students' Association

ABN : 59 352 932 539

Financial Statements

For the Year Ended 31 December 2024

University of Technology Sydney Students' Association

ABN : 59 352 932 539

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For the Year Ended 31 December 2024

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University of Technology Sydney Students' Association

ABN : 59 352 932 539

Statement of Income and Expenditure

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
Interest Income	67,747	47,920
Donations - UTS	1,408,970	1,209,000
Grants	(35,000)	(35,000)
Bluebird breakfast and supper	(202,065)	(192,333)
Bluebird pantry	(95,781)	(89,608)
Casework - education	(608,586)	(587,150)
Clubs Collective	(115,395)	(110,206)
Legal service	-	(75)
Orientation	(119,551)	(118,640)
SRC and administration	(207,353)	(156,350)
Student publishing "Vertigo"	(196,618)	(150,038)
Loss before income taxes	(103,632)	(182,480)
Income tax expense	-	-
Loss from continuing operations	(103,632)	(182,480)
Loss for the year	(103,632)	(182,480)

The accompanying notes form part of these financial statements.

University of Technology Sydney Students' Association

ABN : 59 352 932 539

Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,635,557	2,698,401
Trade and other receivables	4	19,822	12,736
TOTAL CURRENT ASSETS		2,655,379	2,711,137
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,879	9,272
TOTAL NON-CURRENT ASSETS		13,879	9,272
TOTAL ASSETS		2,669,258	2,720,409
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	169,203	161,963
Employee benefits	7	416,178	370,937
TOTAL CURRENT LIABILITIES		585,381	532,900
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		585,381	532,900
NET ASSETS		2,083,877	2,187,509
EQUITY			
Retained earnings		2,083,877	2,187,509
TOTAL EQUITY		2,083,877	2,187,509

The accompanying notes form part of these financial statements.

University of Technology Sydney Students' Association

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Statement of Changes in Equity For the Year Ended 31 December 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	2,187,508	2,187,508
Deficit for the year	(103,632)	(103,632)
Balance at 31 December 2024	2,083,876	2,083,876

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	2,369,988	2,369,988
Deficit for the year	(182,480)	(182,480)
Balance at 31 December 2023	2,187,508	2,187,508

The accompanying notes form part of these financial statements.

University of Technology Sydney Students' Association

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Statement of Cash Flows For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,408,970	1,209,000
Payments to suppliers and employees	(1,532,581)	(1,286,454)
Interest received	67,747	47,920
Net cash (used in) / provided by operating activities	8 <u>(55,864)</u>	<u>(29,534)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(6,980)</u>	-
Net cash (used in) / provided by investing activities	<u>(6,980)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) / increase in cash and cash equivalents held	(62,844)	(29,534)
Cash and cash equivalents at beginning of year	<u>2,698,401</u>	<u>2,727,935</u>
Cash and cash equivalents at end of financial year	3 <u><u>2,635,557</u></u>	<u><u>2,698,401</u></u>

The accompanying notes form part of these financial statements.

University of Technology Sydney Students' Association

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Basis of Preparation

The Student Representative Council have prepared the financial statements on the basis that the University of Technology Sydney Students' Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the constitution of the University of Technology Sydney Students' Association, the reporting requirements of the University of Technology Sydney and the financial reporting requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012. The University of Technology Sydney Students' Association is a Not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to the entities reporting under the Australian Charities and Not for Profits Commission Act 2012 and the significant accounting policies disclosed below, which the Student Representative Council have determined are appropriate to meet the need of the members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

University of Technology Sydney Students' Association

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	7-50%
Structural Improvements	2.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

University of Technology Sydney Students' Association

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Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note for details of the changes due to standards adopted.

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,635,557	2,698,401
	<u>2,635,557</u>	<u>2,698,401</u>

4 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
GST receivable	16,549	9,293
Other receivables	3,273	3,443
Total current trade and other receivables	<u>19,822</u>	<u>12,736</u>

University of Technology Sydney Students' Association

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Notes to the Financial Statements For the Year Ended 31 December 2024

5 Property, Plant and Equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost	38,808	31,828
Accumulated depreciation	(24,929)	(22,556)

Total furniture, fixtures and fittings	13,879	9,272
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Office equipment

At cost	24,017	24,017
Accumulated depreciation	(24,017)	(24,017)

Total office equipment	-	-
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Structural Improvements

At cost	199,426	199,426
Accumulated depreciation	(199,426)	(199,426)

Total leasehold improvements	-	-
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Total property, plant and equipment

13,879	9,272
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(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Year ended 31 December 2024				
Balance at the beginning of year	9,272	-	-	9,272
Additions	6,980	-	-	6,980
Depreciation expense	(2,373)	-	-	(2,373)
Balance at the end of the year	13,879	-	-	13,879

University of Technology Sydney Students' Association

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Notes to the Financial Statements

For the Year Ended 31 December 2024

6 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	80,871	2,493
Other payables and accruals	88,332	159,470
	<u>169,203</u>	<u>161,963</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

7 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for Long service leave	192,207	167,047
Provision for Annual Leave	223,971	203,890
	<u>416,178</u>	<u>370,937</u>

8 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
(Loss) for the year	(103,632)	(182,480)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	2,373	2,664
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(7,087)	6,884
- increase/(decrease) in trade and other payables	78,381	1,258
- (decrease) / increase in other payables	(71,140)	83,852
- increase/(decrease) in employee benefits	45,241	58,288
Cash flows from operations	<u>(55,864)</u>	<u>(29,534)</u>

University of Technology Sydney Students' Association

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Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Key Management Personnel Remuneration

The key management personnel of the Association include the Members of the Students Representative Council.

There are no related party transactions.

University of Technology Sydney Students' Association

ABN : 59 352 932 539

Statement by The Student Representative Council

The Student Representative Council has determined that the Association is not a reporting entity and that this special purpose 2024 financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the 2024 financial statements.

In the opinion of the Student Representative Council, the 2024 financial report as set out on pages 1 to 10:

1. Presents fairly the financial position of University of Technology Sydney Students' Association as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that University of Technology Sydney Students' Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Student Representative Council and is signed for and on behalf of the Student Representative Council by:

President

Treasurer

Dated this day of 2025



University of Technology Sydney Students' Association

Independent Audit Report to the members of University of Technology Sydney Students' Association

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of University of Technology Sydney Students' Association (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of income and expenditure, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Student Representative Council.

In our opinion, the accompanying financial report of University of Technology Sydney Students' Association presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2024 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Australian Accounting Standards, the Constitution and Regulation of the Students' Association and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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 Students Representative Council and Those Charged with Governance for the Financial Report

The Student Representative Council is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards, the Constitution and Regulation of the Students' Association and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013., and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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



University of Technology Sydney Students' Association

Independent Audit Report to the members of University of Technology Sydney Students' Association

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 directors.
- Conclude on the appropriateness of the Student Representative Council'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 Association'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 report 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our audit opinion.

We communicate with the Student Representative Council 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.



TROOD PRATT AUDIT & ASSURANCE SERVICES
CHARTERED ACCOUNTANTS

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University of Technology Sydney Students' Association

Independent Audit Report to the members of University of Technology Sydney Students' Association

We also provide the Student Representative Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Student Representative Council, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Trood Pratt Audit & Assurance Services Pty Ltd

Anthony Spratt

Director

Sydney

Dated this day of2025

University of Technology Sydney Students' Association

ABN : 59 352 932 539

Compilation Report

31 December 2024

COMPILATION REPORT TO UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION

On the basis of information provided by the Student Representative Council of University of Technology Sydney Students' Association , we have compiled in accordance with APES 315: Compilation of Financial Information, the Detailed Profit or Loss Statement for the University of Technology Sydney Students' Association for the year ended 31st December 2024.

Our procedures use accounting expertise to collect, classify and summarise the financial information , which the committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The Detailed Profit or Loss Statement was prepared for the benefit of the Student Representative Council of the University of Technology Sydney Students' Association and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the Detailed Profit or Loss Statement.

Trood Pratt Audit & Assurance Services Pty Ltd

Anthony Spratt

Director

Sydney

Dated this day of2025

UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION
A.B.N. 59 352 932 539

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
REVENUE		
Funding - UTS	1,394,000	1,209,000
Interest received	67,747	47,920
Sundry	14,970	-
	<u>1,476,717</u>	<u>1,256,920</u>
 LESS: EXPENSES		
GRANTS		
NUS & CAPA Affiliation	35,000	35,000
	<u>35,000</u>	<u>35,000</u>
 BLUEBIRD BREAKFAST AND SUPPER		
Admin Support	94,805	89,843
Food Supplies	65,093	64,770
Promotion	1,715	38
Superannuation	5,421	5,334
Wages & Salaries	35,031	32,348
	<u>202,065</u>	<u>192,333</u>
 BLUEBIRD PANTRY		
Admin Support	23,701	22,461
Bluebird Pantry Delivery	9,551	11,500
Superannuation	9,085	8,085
Wages & Salaries	53,444	47,562
	<u>95,781</u>	<u>89,608</u>
 CASEWORK - EDUCATION		
Admin Support	142,207	134,764
Computer Lease	627	363
Conference Expenses	-	1,726
Holiday Leave Expense	14,783	8,517
Long Service Leave Expense	11,208	12,607
Meal Vouchers	1,052	389
Photocopier Usage	432	36
Staff Development	-	700
Superannuation	63,681	62,195
Wages & Salaries	374,596	365,853
	<u>608,586</u>	<u>587,150</u>

This page does not form part of the audited financial accounts.

UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION

A.B.N. 59 352 932 539

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
CLUBS COLLECTIVE		
Admin Support	71,104	67,382
Campaigns	541	1,487
Collectives	2,174	1,708
Computer Consumables	2,298	1,583
Computer Lease	263	177
Conference Expenses	30,650	35,082
Photocopier Lease	69	168
Promotion	4,543	1,424
Research	300	-
Stationery	37	263
Student Connectivity Project	-	60
Training	2,896	872
Wages & Salaries	520	-
	<u>115,395</u>	<u>110,206</u>
LEGAL SERVICE		
Computer Lease	-	71
Photocopier Lease	-	4
	<u>-</u>	<u>75</u>
ORIENTATION		
Admin Support	47,402	44,921
Handbook Orientation	10,435	14,734
Orientation	61,421	58,985
Superannuation	43	-
Wages & Salaries	250	-
	<u>119,551</u>	<u>118,640</u>
SRC & ADMINISTRATION		
Elections - Other costs	4,720	1,769
Elections - Wages	43,969	25,991
Honorariums	129,146	108,270
Superannuation	29,518	20,320
	<u>207,353</u>	<u>156,350</u>

This page does not form part of the audited financial accounts.

UNIVERSITY OF TECHNOLOGY SYDNEY STUDENTS' ASSOCIATION
A.B.N. 59 352 932 539

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
STUDENT PUBLISHING "VERTIGO"		
Admin Support	94,805	89,843
Catering	909	2,229
Computer Consumables	2,475	2,787
Computer Lease	1,500	1,121
Printing	39,244	14,912
Promotion	100	24
Research	-	15,408
Stipend	48,351	19,234
Superannuation	8,220	3,270
Website	1,014	1,210
	<u>196,618</u>	<u>150,038</u>
TOTAL EXPENSES	<u>1,580,349</u>	<u>1,439,400</u>
(DEFICIT) / SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ASSOCIATION	<u>(103,632)</u>	<u>(182,480)</u>

This page does not form part of the audited financial accounts.