The impairment of non-financial assets

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Addis Ababa

WORLD BANK GROUP

AABE

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Aims

» Understand conceptual underpinnings for impairment testing

» Understand when to test particular assets for impairment

» Understand the unit of account for particular impairment tests

  » item-by-item
  » cash-generating units
  » corporate assets
  » goodwill

» Understand the measurement of impairment losses

  » value in use
  » fair value less costs to sell
  » net realisable value

Conceptual underpinnings

Conceptual underpinnings

- Measurement is the process of determining monetary amounts at which elements are recognised and carried (paragraph 4.54 of IASB Conceptual Framework)
- To a large extent financial reports are based on estimates, judgements and models rather than exact depictions
  - The Conceptual Framework establishes the concepts that underlie those estimates, judgements and models (paragraph 4.54 of IASB Conceptual Framework)
    - objective/s of general purpose financial information; qualitative characteristics
    - cost constraint
- Conceptual Frameworks are weak on measurement: list measurement conventions
- Impairment ‘concept’: an asset should not be measured at an amount greater than the entity expects to recover from its sale or use

Trying to develop measurement concepts
IASB thinking on when to prescribe which measurement?

- Consideration of the objective of financial reporting, the qualitative characteristics and the cost constraint is likely to result in different measurement bases for different items (paragraph 6.3 of IASB exposure Draft ED/2015/3 Conceptual Framework for Financial Reporting)
- The selection of a measurement (paragraph 6.35 of IASB Discussion Paper DP/2013/1 A Review of the Conceptual Framework for Financial Reporting)
  - for a particular asset should depend on how that asset contributes to future cash flows
  - for a particular liability should depend on how the entity will settle or fulfil that liability
  - the number of different measurements used should be the smallest number necessary to provide relevant information

Many measurements for assets

	IFRS	IFRS for SMEs	Impairment necessary?
Historical cost	✔	✔	✔
Modified historical cost	✔	✔	✔
Fair value	✔	✔	✘
Fair value less costs to sell	✔	✔	✘
Value in use	✔	✔	an impairment measurement
Net realisable value	✔	✔	an impairment measurement
Other measurements	✔	✔	✔

Which impairment test applies to which assets

Recoverable amount impairment measurement
which assets?

Asset	IFRS for SMEs (Section 27)	IFRS (IAS 36)
Property, plant and equipment: cost model and revaluation model	✔	✔
Intangibles assets: revaluation model	✘	✔
Intangibles assets: cost model	✔	✔
Exploration for and evaluation of mineral resources	✔	✔
Investment property: cost model only	✔	✔
Investment in associates, joint ventures and subsidiaries accounted for using the cost model or the equity method	✔	✔

Net realisable value impairment measurement *which assets?*

Asset	IFRS for SMEs	IFRS
Inventory	✔ Section 13	✔IAS 2
Non-current assets held for sale	✘	✔ IFRS 5

Revision: asset types

IFRS asset types
defined categories

Classification	Purpose to which put, ie held for…	Nature
Property, plant and equipment	…use in production or supply of goods or services; rental to others; administration + bearer plants (IFRS only from 2016)	tangible
Intangible asset	…use in production or supply of goods or services; rental to others; administration	identifiable; non-monetary; intangible
Non-current asset held for sale	Carrying amount will be recovered principally through sale transaction	non-current assets

IFRS asset types
defined categories

Classification	Purpose to which put, ie held for…	Nature
Inventory	…sale in the ordinary course of business (including work-in-process and raw materials)	excludes financial instruments etc
Investment property	…capital appreciation; rental to others	land/buildings/ some leasehold interests
Biological asset in agricultural activity	…conversion into agricultural produce or additional biological assets (for sale)	biological: living plants and animals (excluding bearer plants (IFRS only from 2016)

IFRS asset types
defined categories

Classification	Purpose to which put, ie held for…	Nature
Financial	…capital appreciation, dividend income, etc	contractual right to: • receive cash or another financial asset; or • to exchange instruments under potentially favourable conditions
Investment in associate	…capital appreciation, dividend income, strategic reasons etc	financial

When to test non-financial assets for impairment

When to test for impairment

- Inventory (Sections 13 & 27 of the IFRS for SMEs and IAS 2)
  - at the end of each reporting period
- Other non-financial assets (Section 27 and IAS 36)
  - at reporting date assess whether there is any indication that an asset may be impaired
  - if any such indication exists perform impairment test
- Irrespective of whether there is any indication of impairment: (paragraph 10 of IAS 36) test for impairment:
  - at the same time each year (and whenever impairment is indicated) goodwill, indefinite life intangible asset or an intangible asset not yet available for use; and
  - such assets must be tested for impairment in the year of their acquisition.

IAS 36 and Section 27 *Impairment of Assets impairment indicators*

Consider, as a minimum: external and internal sources of information

» External sources of information

- » asset’s market value declined significantly > expected
- » significant changes in the technological, market, economic or legal environment
- » market rates increased (for example, effect on discount rate)
- » carrying amount of the net assets > estimated fair value of the entity

IAS 36 and Section 27 *Impairment of Assets impairment indicators*

- Internal sources of information
  - obsolete or physical damaged asset
  - significant changes in the extent or manner in which, an asset is (or is expected to be) used
    - for example, idle assets, plans to discontinue or restructure operation, plans to dispose before expected, and reassessing the useful life from indefinite to finite
  - internal reporting indicates that the economic performance of an asset is, or will be, worse than expected

IFRS 6 Exploration for and Evaluation of Mineral Resources
impairment indicators

» Impairment indicators (paragraph 20 of IFRS 6)

(a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

What to test for impairment (unit of account)

Impairment testing level
IAS 2 and Section 13 Inventory

Inventories

- Principle: test inventory for impairment item by item
- Exception (a rule): impairment test a group of items when:
  - it is impracticable to determine net realisable value (NRV) item by item; and
  - the inventories relate to the same product line and have similar purposes or end uses and are produced and marketed in the same geographical area

Impairment testing level
IAS 36 and Section 27 excluding inventory

Other non-financial assets

» Principle—test for impairment at the individual asset level (ie item-by-item)

» Application guidance is necessary for cash-generating units and corporate assets

» An exception from the principle (a rule) is permitted for goodwill

Impairment testing level
IAS 36 and Section 27 of the IFRS for SMEs (cash-generating units)

» Test individual assets for impairment (Section 27 and IAS 36).

» However, if impossible to estimate the recoverable amount of an individual asset then determine the recoverable amount of the cash-generating unit (CGU) to which it relates (Section 27 and IAS 36)

  » CGU is the the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairment testing level
IAS 36 and Section 27 of the IFRS for SMEs (corporate assets)

» Principle: test for impairment at the individual asset level

» Application guidance for corporate assets: Because corporate assets do not generate separate cash inflows, the recoverable amount of an individual corporate asset cannot be determined unless management has decided to dispose of the asset.

- » As a consequence, if there is an indication that a corporate asset may be impaired, recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of this cash-generating unit or group of cash-generating units. (paragraph 101 of IAS 36)

Impairment testing level
IAS 36 (goodwill)

- IFRS: Goodwill is tested for impairment at the lowest level at which it is monitored for internal management (ie CODM) purposes provided that level is not larger than an operating segment as defined in IFRS 8 (before aggregation)
- (paragraph 80 of IAS 36)
- Why does IFRS permit this exception from the CGU principle for the impairment testing of goodwill?

Impairment testing level
IAS 36 (goodwill)

- “An operating segment is a component of an entity:
  - (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with <u>other components</u> of the same entity);
  - (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and
  - (c) for which discrete financial information is available.”
- (paragraph 5 of IFRS 8 *Operating Segments*)

Impairment testing level
Section 27 of the IFRS for SMEs (goodwill)

- IFRS for SMEs: if goodwill cannot be allocated to individual CGUs on a non-arbitrary basis (paragraph 27.27):
  - If acquired entity has not been integrated (ie has not been restructured or dissolved into the reporting entity or other subsidiaries), include goodwill in the assets of the acquired entity.
  - If acquired entity has been integrated (restructured or dissolved into the reporting entity or other subsidiaries), include goodwill in the assets of the integrated components of the entity.

Expected selling price less costs to complete and sell
(net realisable value)

Net realisable value 'concept'
source: paragraph 4.55(c) of IASB Conceptual Framework and IAS 2 Inventories

- The net realisable value of an asset is the amount that <u>the entity can</u> currently obtain from the sale of the asset in an orderly transaction, after deducting the costs (to complete) and sell.
- In other words, net realisable value is:
  - expected selling price; less
  - expected costs to complete; less
  - expected costs to sell.
- Note: when cash flows from future use are immaterial, net realisable value = value in use.

Net realisable value: raw material inventory
test your understanding

Example 1:

At 31 December 2015

- carrying amount (cost) of raw materials = $2,000,000
- replacement cost = $1,500,000
- fair value = $1,250,000; cost to sell raw material would = $50,000
- expected selling price of finished good = $3,000,000
- expected cost to convert the raw material into finished good = $1,200,000
- expected costs to sell the finished good = $200,000

The net realisable value of the raw material is? Choose 1 of:

1) $2,000,000; 2) $1,500,000; 3) $1,250,000; 4) $1,200,000;

5) $1,800,000; or 6) $1,600,000.

Net realisable value: finished goods inventory
test your understanding

Example 2:

At 31 December 2015 Entity has 3 items of finished goods:

- Item A cost = $90; Item B cost = $100; Item C cost = $110
  - If sold as a group of 3 items, NRV = $300
  - If sold individually, NRV = $100 per item

Must Entity recognise an impairment loss in 2015? Choose 1 of:

1) Yes: $10 impairment expense for Item A;
2) No: cost of group of items = $300 and NRV = $300; or
3) It depends on whether the inventory satisfies the criteria for testing for impairment as a group of items.

Net realisable value: finished goods inventory
test your understanding

Example 3:

At 31 December 2015 Entity has 1,000 homogenous perishable items of finished goods that each cost $10 to manufacture.

» On the basis of its experience the Entity expects to sell only 250 of the items before they pass their 'sell by date'.

» The expected selling price of each item is $105 and costs of disposal are expected to be $5 per item.

Must Entity recognise an impairment loss in 2015? Choose 1 of:

1) Yes: $7,500 impairment expense (750 items x $10 cost each);
2) No: cost of the group of items = $10,000 and NRV = $25,000; or
3) It depends on whether the inventory satisfies the criteria for testing for impairment as a group of items.

Net realisable value
judgements and estimates

- Measuring net realisable value involves estimating the entity specific:
  - selling price;
  - costs to complete; and
  - costs to sell
- Judgement is applied in:
  - identifying impaired inventories
  - identifying when the circumstances that caused the impairment no longer exist or when there is clear evidence that NRV has increased due to changed economic circumstances (for the purpose of reversing prior period impairments)
  - determining whether it is impracticable to determine NRV item-by-item; and if so, judging whether they qualify for impairment testing as a group (ie inventories relate to the same product line and have similar purposes or end uses and are produced and marketed in the same geographical area)

Recoverable amount

Recoverable amount
how it is measured and what is done with it

- The recoverable amount of an asset is the greater of:
  - its fair value less costs to sell; and
  - its value in use.
- The carrying amount of an asset is reduced to its recoverable amount
  - the ‘write down’ is an expense included in profit or loss unless a Standard requires differently
    - for example, reversals of prior period revaluations are presented in other comprehensive income (OCI)

Value in use

Value in use of an asset

- To measure value in use
  - estimate future cash flows (in and out) from continuing use of the asset
  - estimate future cash flows (in and out) from ultimate disposal of the asset
  - apply appropriate discount rate to future cash flows
- Cash flow estimates do not include cash flows from
  - improving or enhancing the asset's performance (measuring the existing asset not a possible future asset)
  - cash flows from financing activities (a separate liability)
  - income tax receipts and payments (a separate asset or liability)

Value in use asset
explanation: paragraph 6.35 of IASB ED /2015/3

- The value in use of an asset reflects the following factors using entity-specific assumptions:
  - estimates of future cash flows
  - variations in the estimated timing and amounts of future cash flows caused by uncertainties inherent in the cash flows
  - the time value of money
  - risks specific to the asset or liability (sometimes called risk premium)

Value in use of an asset
application guidance: IAS 36 Impairment of Assets

- Reflect in the calculation of value in use
  - expectations about possible variations in the amount or timing of the estimated future cash flows the entity expects
  - time value of money (current market risk-free rate of interest)
  - price for uncertainty inherent in the asset
  - other factors (for example, illiquidity) that market participants would adjust for
- Avoid double-counting effects in future cash flows and in the discount rate

IAS 36 Impairment of Assets
value in use (cash flows)

- When estimating FCFs:
  - use recent budgets/forecasts to est. cash flows
  - extrapolate beyond forecast period using steady or declining growth rate, unless another is justified
- Est. FCFs for asset in current condition
- Est. FCFs do not include in/outflows from:
  - a future restructuring to which an entity is not yet committed
  - improving or enhancing the asset’s performance
  - financing activities
  - income tax

IAS 36 Impairment of Assets
value in use (cash flows)

- When estimating FCFs:
  - base cash flow projections **on reasonable and supportable assumptions** that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. **Greater weight shall be given to external evidence**.
    - For example, published prices should be used.
      - **spot prices for commodities** unless there is a forecast price available from a **published forward price curve** as at the impairment test date.

Characteristics of value in use

- is an entity-specific value
- is an exit value
- takes account of uncertain future events, taking account of all possible outcomes in an unbiased manner
- reflect changes in expected future cash flows, changes in interest rates and changes in the amount of risk or in its price
- requires judgement to measure
  - estimating future cash flows from use and disposal
  - determining discount rates/s

IASB says about value in use

source: paragraphs 6.40 to 6.46 of IASB ED/2015/3

- Can have predictive and confirmatory value (relevant information) because it aims to measure the present value of the cash flows the entity expects from using the asset and ultimately disposing of it
- Resulting information is not necessarily comparable for identical assets and liabilities because the measures are entity specific (rather than market-based)
- Can be costly to measure

Value in use
judgements and estimates

- Identifying internal and external indicators of impairment
- Identifying cash-generating units (CGUs)
- Allocating assets (eg goodwill) to CGUs
- Measuring VIU:
  - estimate future cash flows (in and out) from continuing use of the asset and its ultimate disposal, and
  - determine appropriate discount rate to apply to future cash flows
  - etc

Fair value less costs to sell

Fair value of an asset
the concept

- The fair value of an asset is:
  - the price that would be received to sell an asset (exit price)
  - in an orderly transaction (not a forced sale)
  - between market participants (market-based view)
  - at the measurement date (current price) (see IFRS 13 *Fair Value Measurement*)
- The fair value of an asset is:
  - the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction (The Glossary of Terms in the IFRS for SMEs)
    - for application guidance see paragraphs 11.27 to 11.32
- Market participant perspective: consequently, the entity's intention to hold an asset is not relevant when measuring fair value.

Fair value less costs to sell

- Yesterday afternoon's sessions were dedicated to understanding fair value measurement
- Today, for impairment testing purposes, deduct from fair value costs of disposal
  - **costs of disposal:** incremental costs directly attributable the disposal of the asset or CGU
    - **excluding** finance costs and income tax expense

Examples

Impairment of an individual asset

Individual asset impairment and reversal *example cost model*

- 1 January 2011 you buy a machine
  - cost = $1 million
  - useful life = 10 years
  - depreciation method = straight-line
  - nil residual value
- 31 December 2014 the recoverable amount = $300,000
- 31 December 2016 the recoverable amount of the machine = $800,000

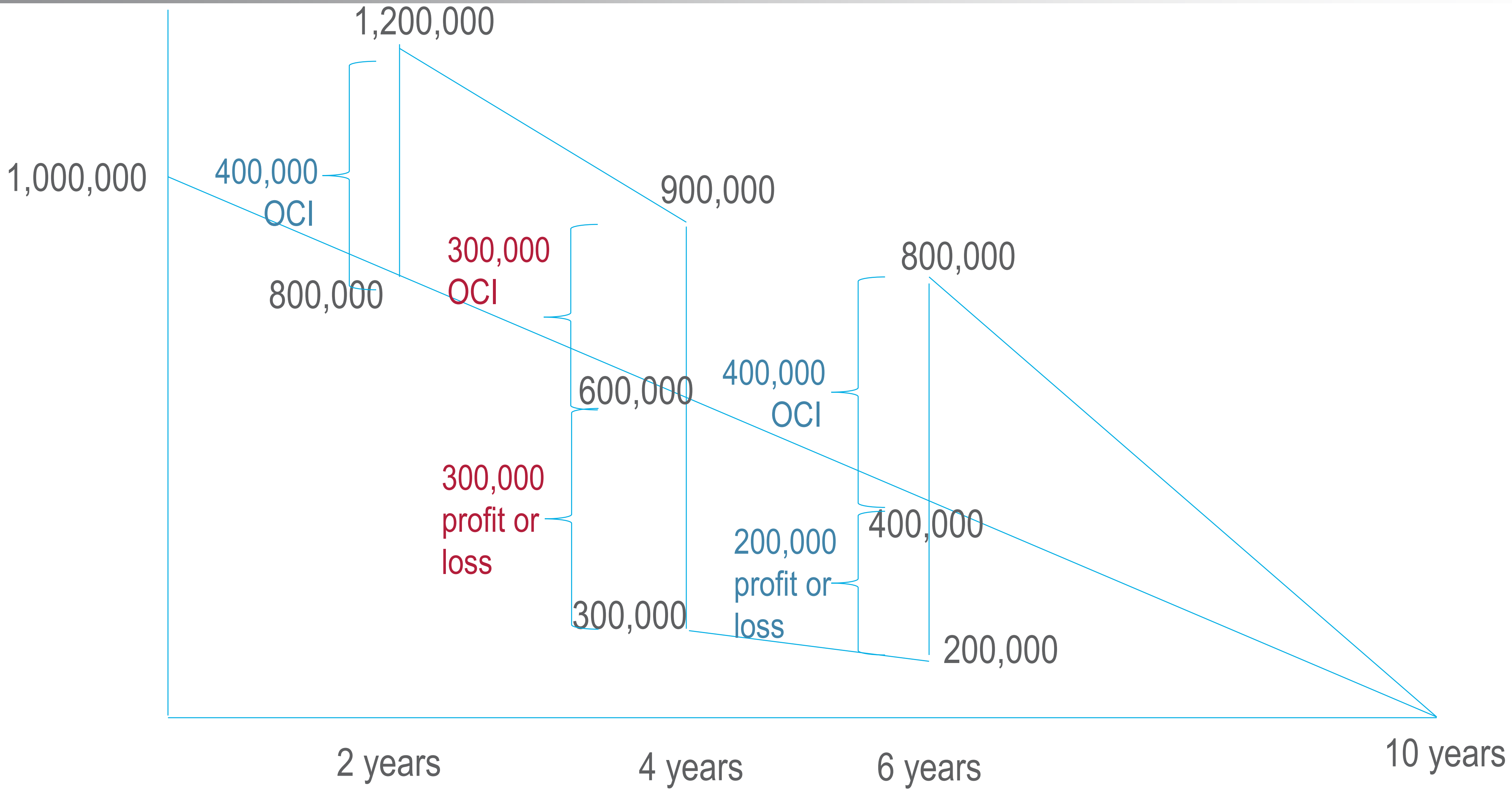
Individual asset impairment and reversal *example cost model*

»

Individual asset impairment and reversal
example revaluation model

- 1 January 2011 you buy a machine
  - cost = $1 million
  - useful life = 10 years
  - depreciation method = straight-line
  - nil residual value
- 31 December 2012 revalue machine to $1.2 million (fair value)
- 31 December 2014 the recoverable amount = $300,000
- 31 December 2016 revalue machine to $800,000 (fair value)

Individual asset impairment and reversal
example revaluation model



Impairment of a cash-generating unit (and subsequent reversal)

Cash generating unit (CGU) impairment
the application guidance

- Allocate impairment loss:
  - **1st** to any goodwill allocated to the cash-generating unit (CGU)
  - **2nd** to other assets pro rata on the basis carrying amount of each asset in CGU
  - However, cannot reduce the carrying amount of any asset below the highest of nil, fair value less costs to sell and value in use (if determinable)
    - reallocate any access impairment to other assets of the CGU

Cash generating unit (CGU) impairment *example cost model*

At 31 December 2014 a fish harvesting CGU's assets:

- **carrying amount** = $2,300,000
  - $1,500,000 fishing boat
  - $500,000 fishing licence
  - $300,000 goodwill
- **recoverable amount** = $1,600,000 (value in use)
  - **fair value** of fishing boat = $1,400,000

Cash generating unit (CGU) impairment
example cost model

- CGU's asset impairment loss (an expense) = $700,000
  - ie $2,300,000 carrying amount less $1,600,000 recoverable amount
- Allocate $700,000 impairment loss to CGU's assets, as follows:
  - **1st** allocate $300,000 loss to goodwill
  - **2nd** allocate remaining $400,000 loss: $300,000 to the boat and $100,000 to the licence (pro rata on carrying amount)
  - **3rd** reallocate $200,000 loss from boat to licence
- After impairment the carrying amount of the CGU's assets are:
  - nil goodwill, $1,400,000 boat and $200,000 licence

CGU reversal of prior period impairment example cost model extended

At 31 December 2015 the fish harvesting CGU's assets:

- **carrying amount** = $1,200,000
  - $1,050,000 fishing boat + $150,000 fishing licence + nil goodwill
- **recoverable amount** = $1,800,000 (value in use)
  - fair value of fishing boat = $1,250,000
- hypothetical carrying amount if no impairment in 2014 = $1,725,000
  - ie $1,125,000 fishing boat + $375,000 fishing licence + $225,000 goodwill
- maximum potential impairment loss reversal (income) = $600,000
  - ie $1,800,000 recoverable amount less $1,200,000 carrying amount

CGU reversal of prior period impairment *example cost model extended*

Allocate reversal of impairment loss to CGU's assets, as follows:

» nil to goodwill because cannot recognise (new) internally generated goodwill.

» $525,000 to the boat and $75,000 to the licence (pro rata on carrying amount)

  » BUT limit gain on boat and licence to $75,000 and $225,000 respectively because cannot exceed what carrying amount would be had the 2014 impairment not occurred

  » BECAUSE there are no other assets in the CGU to 'absorb' the unallocated potential prior period impairment reversal, the gain (income) from the reversal of the prior period impairment is **limited to $300,000 in 2015**

    » **$75,000 fishing boat + $225,000 fishing licence**

Impairment of goodwill

Goodwill impairment testing
basic requirements IFRS and the IFRS for SMEs

» On acquisition date goodwill is allocated to each cash-generating unit (CGU) or group of CGUs that is expected to benefit from the synergies of the business combination.

» Note: for simplicity the examples that follow ignore the amortisation of goodwill:
  - » IFRS prohibits the amortisation of goodwill
  - » The IFRS for SMEs requires goodwill be amortised (if its useful life cannot be determined then use no more than 10 years)

Goodwill impairment testing
basic requirements IFRS and the IFRS for SMEs

» On 31 December **2014** goodwill of $1,000,000 is recognised when Company A acquires Company B.

» Management allocates and **monitors goodwill at the cash-generating unit (CGU) level**.

» At 31 December **2015**:

CGU	Goodwill carrying amount	Other assets carrying amount	Total assets carrying amount	Recoverable amount
A	$300,000	$900,000	**$1,200,000**	$1,000,000
B1	-	$800,000	**$800,000**	$1,100,000
B2	$700,000	$700,000	**$1,400,000**	$500,000

Goodwill impairment testing
basic requirements IFRS and the IFRS for SMEs

At 31 December **2015** the Group would determine and allocate the impairment as follows:

CGU	Carrying amount	Recoverable amount	Impairment expense	Allocated to goodwill	Allocated to other assets
A	$1,200,000	$1,000,000	**$200,000**	$200,000	-
B1	$800,000	$1,100,000	**-**	-	-
B2	$1,400,000	$500,000	**$900,000**	$700,000	$200,000
	$3,400,000	**$2,600,000**	**$1,100,000**	**$900,000**	**$200,000**

Goodwill impairment testing
IFRS application guidance (a rule)

- Each CGU or group of CGUs to which goodwill is allocated shall (paragraph 80 of IAS 36):
  - represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and
  - not be larger than an operating segment as defined by paragraph 5 of IFRS 8.

Goodwill impairment testing
example 1: IFRS only

» On 31 December **2014** goodwill of $1,000,000 is recognised when Company A acquires Company B. Management allocate and monitor the goodwill:

CGUs	$
A	300,000
B1 and B2	700,000

» At 31 December **2015** (excluding goodwill)

CGU	Carrying amount	Recoverable amount
A	$900,000	$1,000,000
B1	$800,000	$1,100,000
B2	$700,000	$500,000

Goodwill impairment testing *example 1: IFRS only*

When including goodwill in CGU A its assets are impaired:

Carrying amount ($)	Recoverable amount ($)	Impairment expense ($)
1,200,000 (900,000 + 300,000 goodwill)	1,000,000	200,000 allocated to goodwill

Before including goodwill in B's CGUs impair CGU B2:

Carrying amount ($)	Recoverable amount ($)	Impairment expense ($)
700,000	500,000	200,000 not allocated to goodwill

Then test goodwill for impairment CGU B1 and CGU B2 together:

Carrying amount ($)	Recoverable amount ($)	Impairment expense ($)
2,000,000	1,600,000	400,000
800,000 B1 + 500,000 B2 + 700,000 goodwill	1,100,000 B1 + 500,000 B2	allocated to goodwill

Goodwill impairment testing
the IFRS for SMEs application guidance (rules)

- If goodwill cannot be allocated to individual CGUs on a non-arbitrary basis (paragraph 27.27):
  - If acquired entity has <u>not been integrated</u> (ie has not been restructured or dissolved into the reporting entity or other subsidiaries), include goodwill in the assets of the acquired entity.
  - If acquired entity <u>has been integrated</u> (restructured or dissolved into the reporting entity or other subsidiaries), include goodwill in the assets of the integrated components of the entity.

Goodwill impairment testing
example 2: the IFRS for SMEs only

- On 31 December **2014** goodwill of $1,000,000 is recognised when Company A acquires Company B.
- At 31 December **2015** (<u>excluding</u> goodwill)

Entity	Carrying amount	Recoverable amount
A	$900,000	$1,000,000
B	$1,500,000	$1,600,000

- Scenario 1: the assets and businesses of A and B are not integrated.
- Scenario 2: the assets and businesses of A and B are integrated.

Goodwill impairment testing *example 2: the IFRS for SMEs only*

» Scenario 1: include all goodwill in B's collective assets:

Carrying amount ($)	Recoverable amount ($)	Impairment expense ($)
2,500,000 (1,500,000 B + 1,000,000 goodwill)	1,600,000	900,000 allocated to goodwill

» Scenario 2: include goodwill in the group assets as a whole (ie combine A, B and goodwill):

Carrying amount ($)	Recoverable amount ($)	Impairment expense ($)
3,400,000	2,600,000	800,000
900,000 A + 1,500,000 B + 1,000,000 goodwill	1,000,000 A + 1,600,000 B	allocated to goodwill

Goodwill impairment testing
Comparison of IFRS and the IFRS for SMEs

Impairment loss in 2015. Allocated to:	IFRS and IFRS for SMEs CGUs	IFRS only	IFRS for SMEs only Scenario 1	IFRS for SMEs only Scenario 2
- goodwill	900,000	600,000	900,000	800,000
- other assets	200,000	200,000		
Total	**1,100,000**	**800,000**	**900,000**	**800,000**