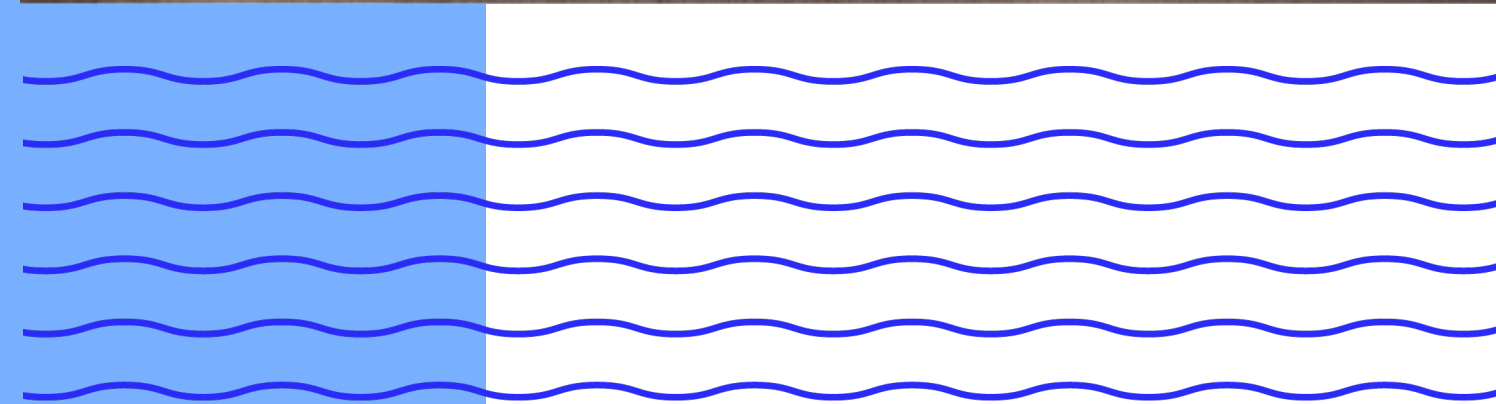


This week

| | |
|-----------------|---|
| Mond | SU Essentials |
| Tue | Understanding quality and standards in HE |
| Wed | Mental health in HE |
| Thu | The governance and democracy of SUs |
| Fri 9.30 | Understanding student loneliness and belonging |
| Fri 2pm | Understanding your university's finances |



WONKHE
SUs

Your university's finances

Data sources, key terms and the “known unknowns”



Why bother?

- What you want to achieve may be dependent on money
- Block grant discussions
- University strategy over money may impact the student experience
- Knowing how one of the “mystery boxes” works marks you out as a “player” rather than a “requester”
- You can often accidentally become a waste buster (see for example temping agencies)
- Because it’s not just fees that matter
- You’re a trustee of the SU
- Great set of skills to take with you into the future



Before Covid-19

- Research is subsidised by teaching
- Everything is subsidised by international students
- Some teaching subsidises other teaching
- Some expenditure is being saved and some is servicing debt
- Pensions, salaries, libraries, home student numbers
- Demographic dip



WONKHE

ABOUT US • EVENTS • LATEST • JOBS • SUBSCRIPTION • SUs

Which providers are exposed to a downturn in international recruitment?

HESA Spring returns with a look at the 2018-19 finance data, with a particular emphasis on income from international student recruitment.

DATA | 2/10/20



Author



David Henderson is Associate Editor, Wonkhe

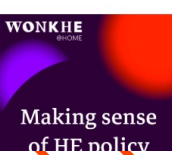
Tags

COVID-19 FINANCE

The HESA finance dataset is always fascinating to explore.

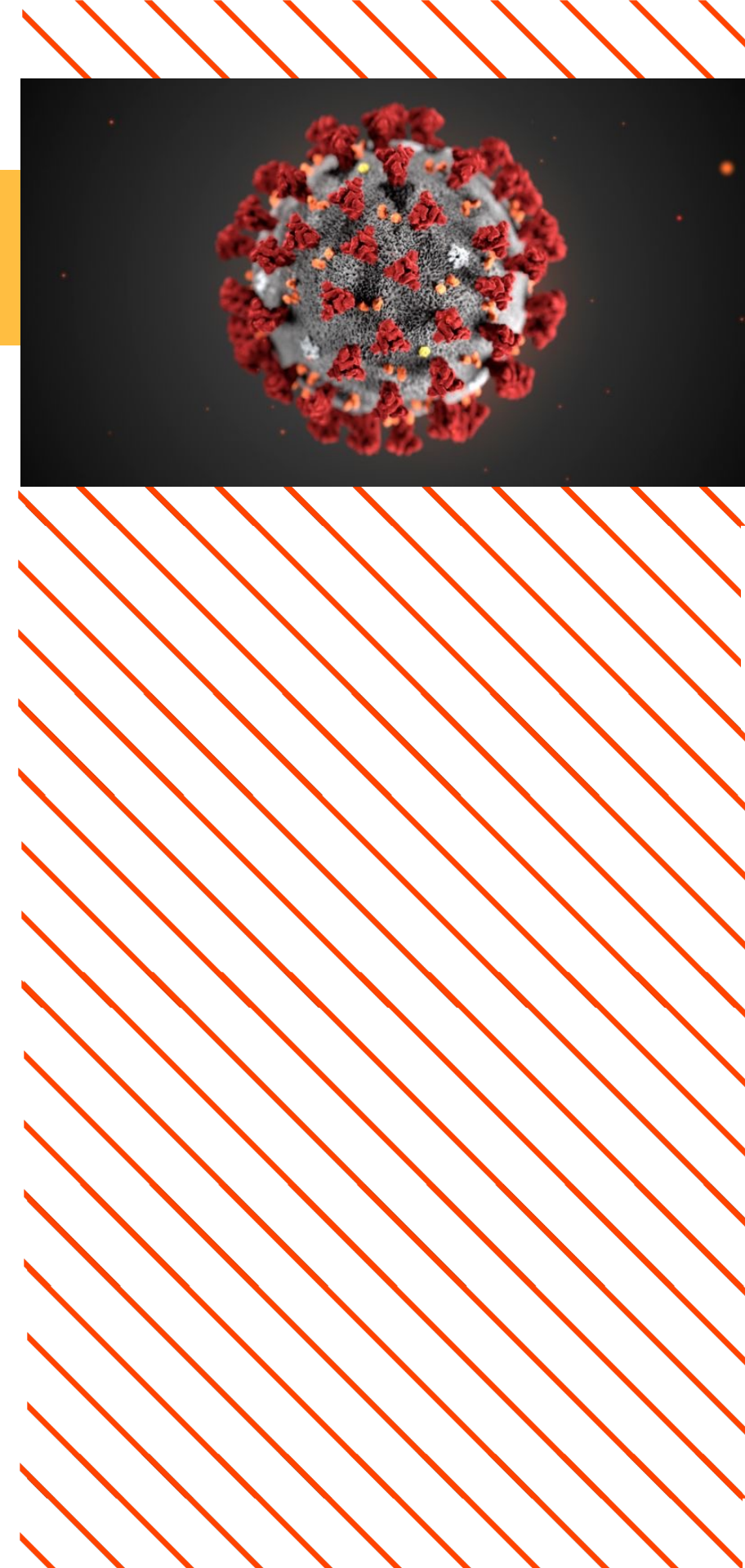
Since the start of the "open data" series you could lose days in there – during lockdown I fully intend to get in depth with the 2018/19 data and some longer time series. But this year attention will be on one measure alone: the level of exposure to an expected downturn in international student recruitment.

There are several very well known providers that derive a larger proportion of their university fee income from international students than from home students. The higher fees paid by international students are widely understood to offer a multiple that



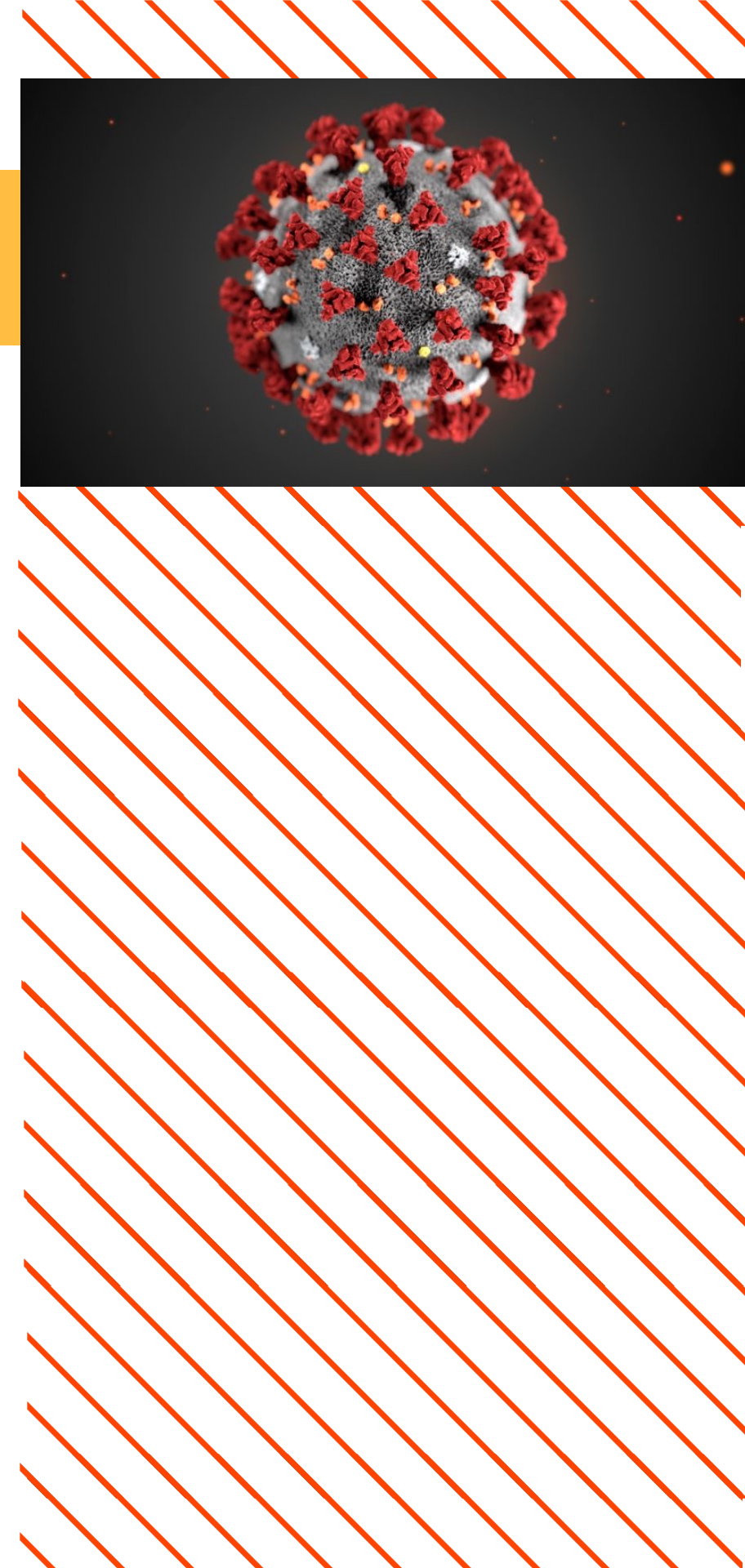
Covid Y1

- Loss of income from accommodation, catering and conferences
- A (significant?) fall in international students undergraduate and postgraduate?
- A rise in undergraduate home student deferrals?
- “A 100% fall in fee income from international (Non-EU and EU) students would result in a £6.9 billion loss of income”



Covid Y2

- Most income streams stable
- Lots of costs reduced
- Furlough scheme
- Most posted major surpluses!



More generally...

- University accounts
 - Council/Governors Finance Committee
 - HESA Finance Statistics (Wonkhe)
 - “VFM statements”
 - FoI requests
-
- Finance matters tend to “hide in plain sight”



Income

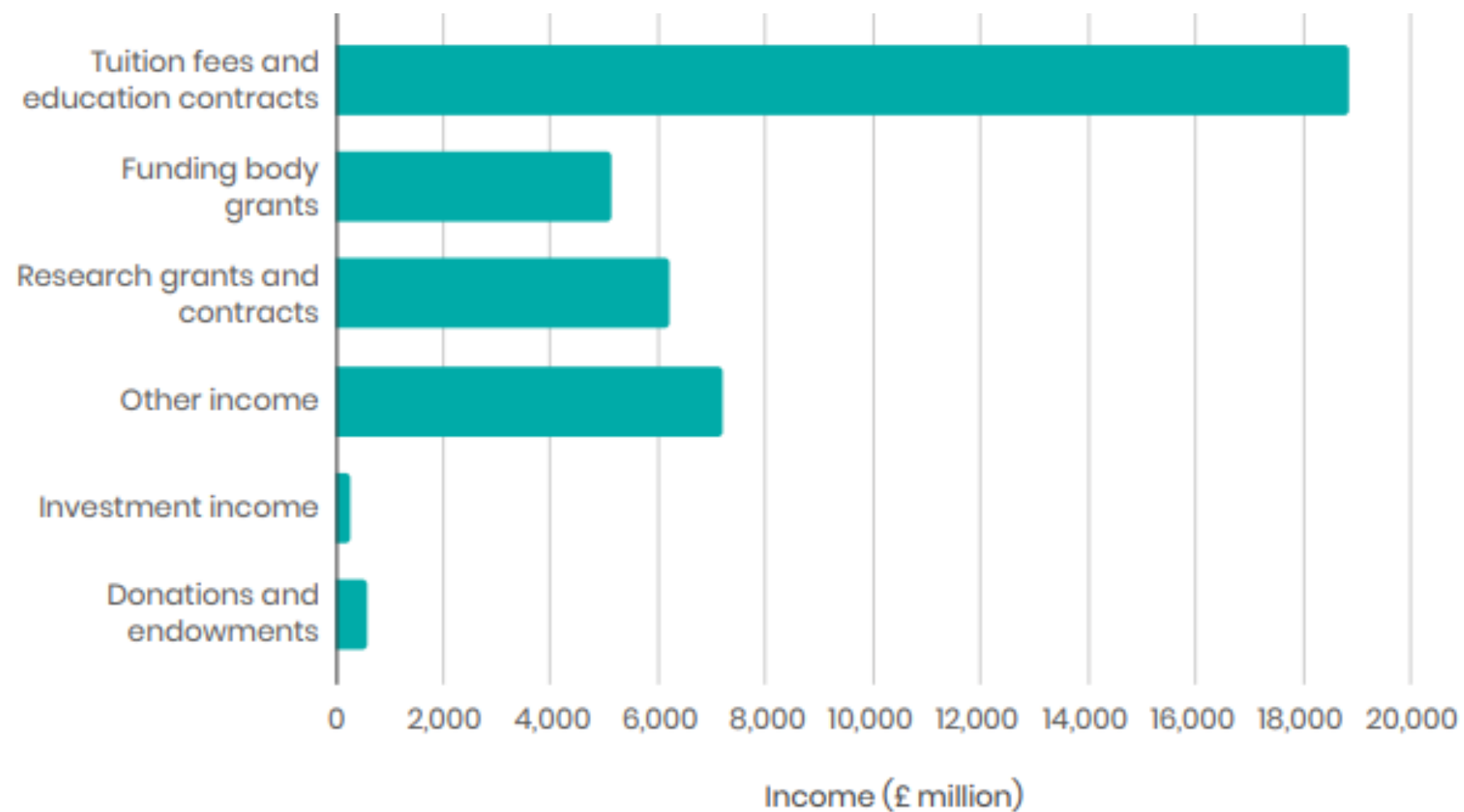


Figure 3: Income for the UK higher education sector, by source (2017/18)

Source: Higher Education Statistics Agency

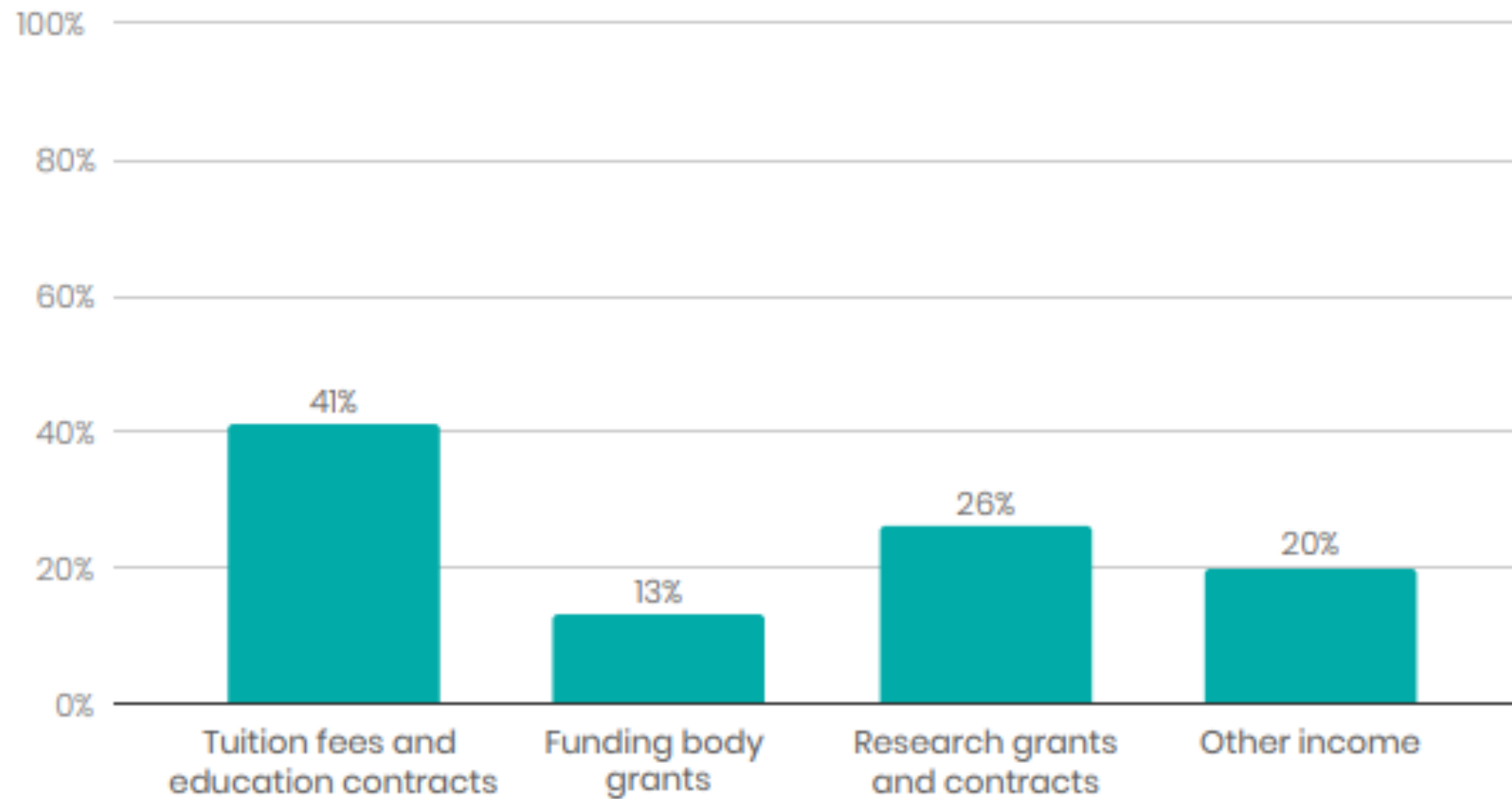
Note: Education contracts relate mainly to medical training, which is funded by the NHS

UK complexity

| | Studying in England | Studying in Wales | Studying in Scotland | Studying in Northern Ireland |
|-------------------------------|---------------------|-------------------|----------------------|------------------------------|
| Student from England | Up to £9,250 | Up to £9,000 | Up to £9,250 | Up to £9,250 |
| Student from Wales | Up to £9,250 | Up to £9,000 | Up to £9,250 | Up to £9,250 |
| Student from Scotland | Up to £9,250 | Up to £9,000 | No fee | Up to £9,250 |
| Student from Northern Ireland | Up to £9,250 | Up to £9,000 | Up to £9,250 | Up to £4,160 |

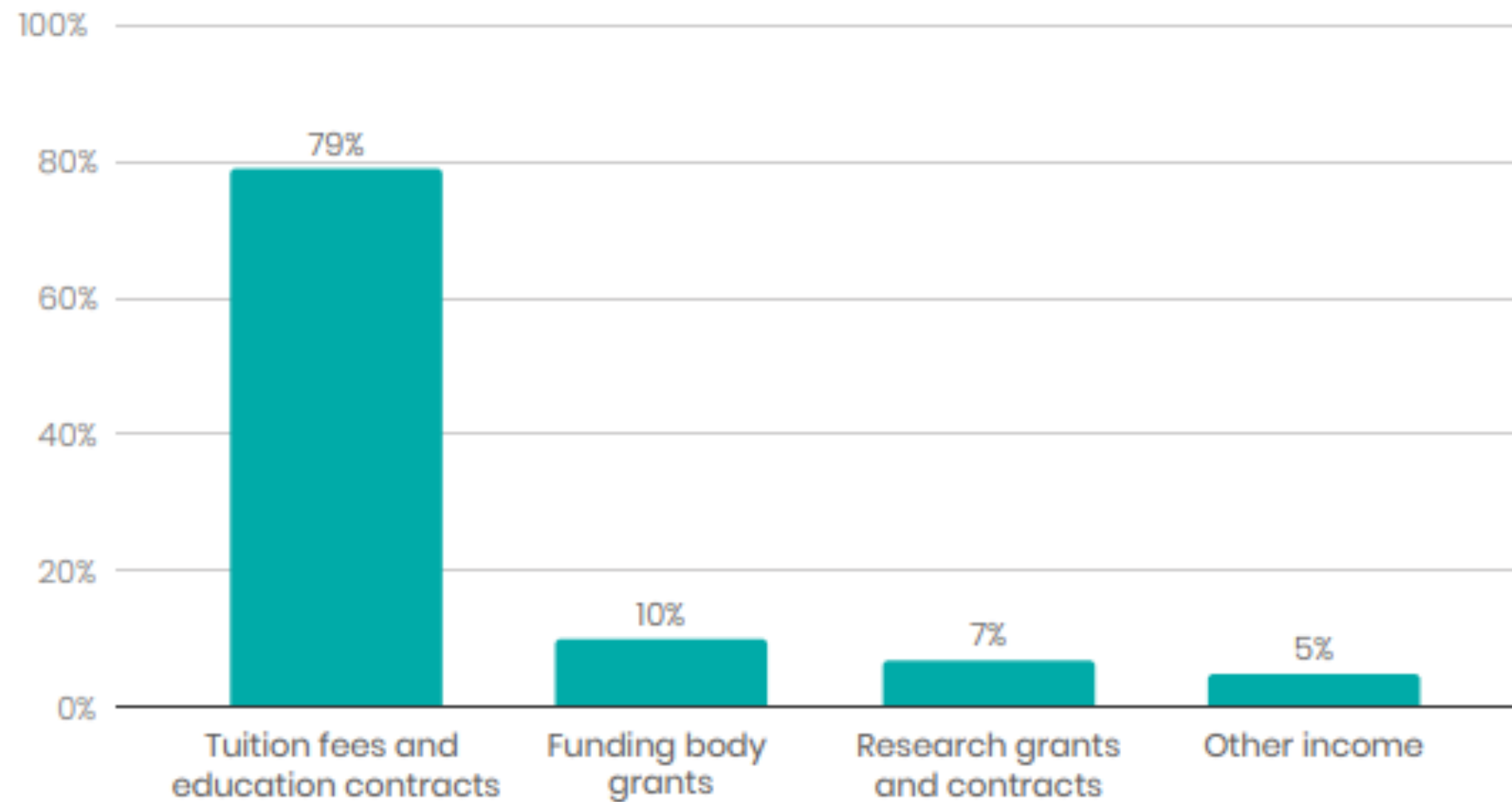
It all depends

Research-intensive institution



Teaching intensive

Teaching-intensive institution



Other income...

- Residential and catering operations.
- Academic/pastoral charges.
- Collaboration with industrial partners.
- Exploitation of their intellectual property (licensing of patents or 'spin-out' companies)
- Academic publishing houses.
- Validation of health professionals' competence to practice in the UK.

Investment

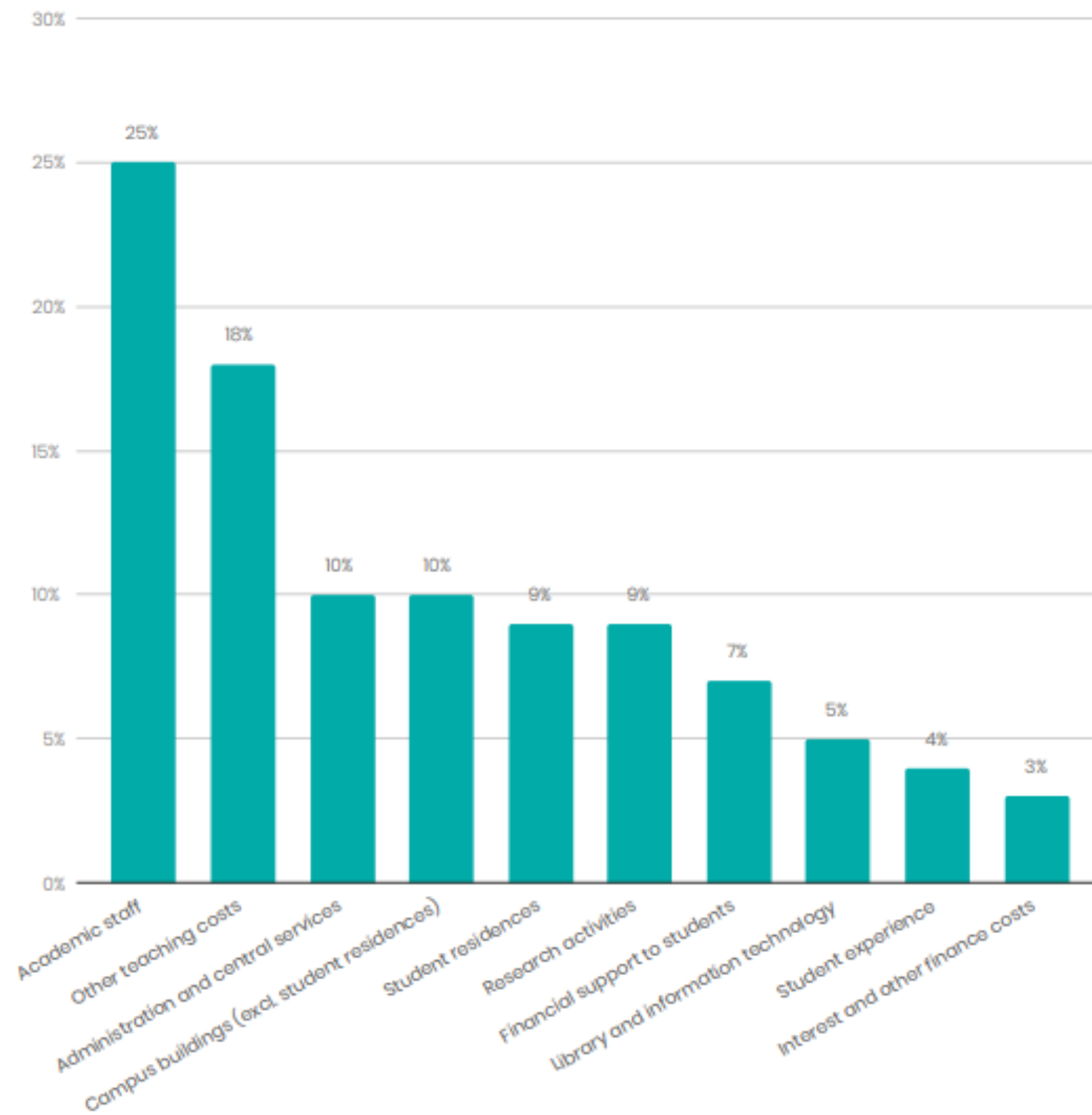
- Institutions with significant financial reserves are also able to generate returns from the investment of these reserves.
- However, as charities, institutions typically tend not to pursue aggressive investment strategies.
- Attempt to maintain the value of their financial assets against inflation and to minimise the risk to the money that they have invested.



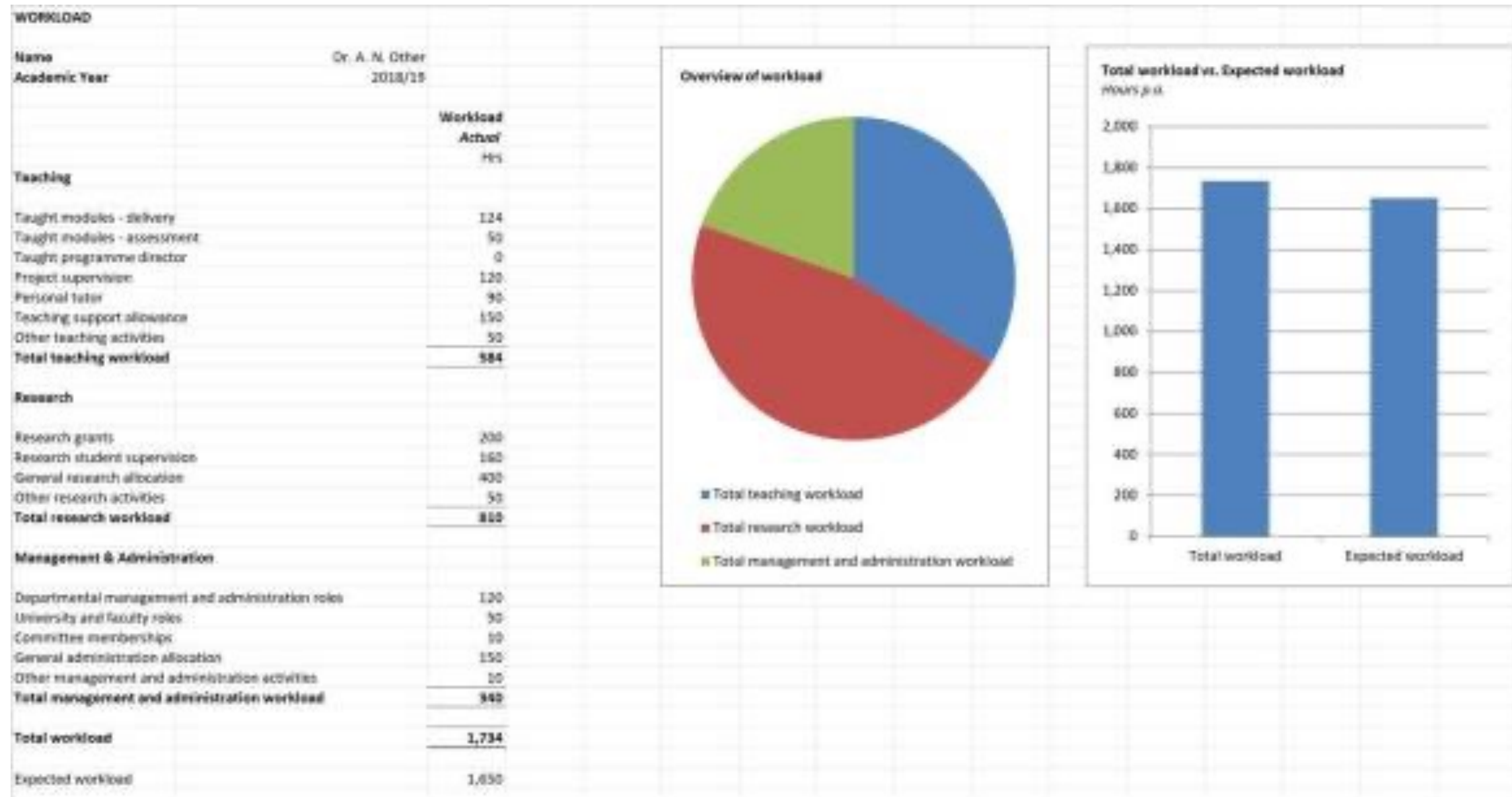
Donations (endowments)

- Institutions across the United Kingdom are making greater efforts to raise income from alumni and other donors.
- While a small number of institutions have had considerable success over the years in securing donations and endowments from wealthy benefactors, many are still in the “early stages” of such activity.

Costs



Academic staff



Teaching costs money

- The cost of the time for the academic staff doing the teaching, plus associated costs such as national insurance and pension contributions.
- This will include time giving lectures or running tutorials but will also include the time that academics spend preparing for these lectures and tutorials, setting exams, marking assignments, supervising projects, giving feedback and much more.

But also

- Teaching materials and resources
- Space that is used for the teaching
- Academic staff who manage the delivery of their department's teaching activities
- Administrative and support staff within academic departments
- Academic support services
- Departments and facilities that allow the institution to operate

Classic costs issues

- Slack in the system
- Administrative/support “duplication”
- When charges become CHARGES
- Need or want?

Accounts

- Often less helpful than budgets
- Two major sets of numbers – the balance sheet and the I&E statement
- Balance sheet – what are we worth on a given day
 - Including what could we sell? What do we owe? Who owes us? (**Pensions**)
- Income and expenditure
 - Everything we've spent and generated in a given year

Consolidated and University Statement of Comprehensive Income and Expenditure Year Ended 31 July 2018

| | | Year ended 31 July 2018 | | Year ended 31 July 2017 | |
|--|-----------|-------------------------|---------------------|-------------------------|---------------------|
| | | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| i. Income | | | | | |
| Tuition fees and education contracts | 1 | 152,130 | 152,130 | 147,358 | 147,358 |
| Funding body grants | 2 | 38,050 | 38,050 | 42,319 | 42,319 |
| Research grants and contracts | 3 | 41,892 | 41,892 | 43,302 | 43,302 |
| Other income | 4 | 67,018 | 58,884 | 66,460 | 57,449 |
| Investment income | 5 | 574 | 538 | 411 | 384 |
| Total income before donations and endowments | | 299,664 | 291,494 | 299,850 | 290,812 |
| Donations and endowments | 6 | 1,146 | 1,023 | 964 | 2,889 |
| Total income | | 300,810 | 292,517 | 300,814 | 293,701 |
| ii. Expenditure | | | | | |
| Staff costs | 7 | 161,369 | 157,305 | 151,005 | 146,196 |
| Other operating expenses | | 104,158 | 102,028 | 102,063 | 99,759 |
| Depreciation | 11 | 23,949 | 23,176 | 22,815 | 21,721 |
| Interest and other finance costs | 8 | 6,023 | 6,023 | 4,383 | 4,383 |
| Total expenditure | 9 | 295,499 | 288,532 | 280,266 | 272,059 |
| iii. Surplus before other gains and losses | | 5,311 | 3,985 | 20,528 | 21,643 |
| Gain/(loss) on disposal of fixed assets | | 154 | 154 | (713) | (532) |
| (Loss)/gain on investments | 14 | (23) | (48) | 116 | 86 |
| Gain on sale of subsidiary | | 762 | 683 | - | - |
| Surplus before tax | | 6,204 | 4,774 | 19,931 | 21,197 |
| v. Taxation | 10 | (54) | - | (90) | (129) |
| vi. Surplus for the year | | 6,150 | 4,774 | 19,841 | 21,068 |
| vii. Actuarial gain in respect of pension schemes | 23 | 16,305 | 16,305 | 9,550 | 9,550 |
| Transfer of reserves from subsidiary | | - | 2,120 | - | 255 |
| viii. Total comprehensive income for the year | | 22,455 | 23,199 | 29,391 | 30,873 |
| ix. Represented by: | | | | | |
| Endowment comprehensive income for the year | | 349 | 349 | 63 | 301 |
| Restricted comprehensive (expenditure)/income for the year | | (2,231) | (732) | (4,392) | (4,072) |
| Unrestricted comprehensive income for the year | | 24,337 | 23,582 | 33,720 | 34,644 |
| | | 22,455 | 23,199 | 29,391 | 30,873 |

All items of income and expenditure relate to continuing activities.

Pensions

- In a “final salary” scheme the amount of pension you get is linked to your final salary
- So the amount a university owes out grows as a pensioner population ages
- There’s also a problem if investments don’t perform well
- The (estimated) gap between commitment and amount in the fund is a deficit
- A university’s share of any collective pension scheme is shown on the balance sheet

Big questions

- Does the strategic report highlight any particular risks and/or uncertainties?
- How does the institution rate its own prospects?
- Has the institution generated a surplus during the year?
- If it has generated a deficit, did it have one last year, too?
- What levels of financial reserves does the institution have?

Big questions

- Does the institution have enough cash to pay its short-term liabilities?
- Does the institution have positive net cash flow from its operating activities?
- Does the institution have significant external borrowing?
- Does the institution have any other significant liabilities?
- Have the auditors provided a 'clean' audit opinion?

Big questions

- Have the financial statements been prepared on a 'going concern' basis?
- Is there anything in the financial statements that looks a bit, well, odd?

The emoluments, including taxable benefits, of the Vice-Chancellor are shown on the same basis as for higher paid staff and exclude employer's National Insurance contributions.

The Contract of Employment of the Vice-Chancellor provides for termination by the Corporation on giving nine months' notice.

Accommodation for the role of Vice-Chancellor is provided on the campus in a self-contained flat. The Vice-Chancellor does not pay rent, but pays for his private use of gas and electricity. In the financial year 2017/18, he contributed £1,590.01 towards utility bills, which covers not only the flat but the entire building's utility costs. As the flat is self-contained the rest of the building can be used by the university for official events.

In addition the Vice-Chancellor has membership to the Club at The Ivy, the cost of the membership £1,250 and associated top up costs of £1,435.08 are paid by the university.



Bolton

- “He has met those challenges and has, so impressively, not simply maintained the orderly functioning of the university, but has proceeded with strategic measures and had skilfully turned adversity to the university’s advantage”.
- “Arguably, this year has tested his leadership as never before. He has passed that test with skill, flexibility and real authority. [His] appraisal stated that the coming year may present even greater challenge; it was hard, however, to imagine anyone better to meet that, if it was to be so, than the present president and vice-chancellor”

WONKHE
SUs



Notes to the financial statements (continued)

| 5 | Investment income | Year Ended 31 July 2020 | | Year Ended 31 July 2019 | |
|---|--|-------------------------|------------|-------------------------|------------|
| | | Consolidated | University | Consolidated | University |
| | Investment income on endowments | 20 | 1 | 1 | 1 |
| | Investment income on restricted reserves | 21 | 1 | 1 | 1 |
| | Other investment income | | | 85 | 85 |
| | | 108 | 102 | 87 | 87 |

| 6 | Donations and endowments | Year Ended 31 July 2020 | | Year Ended 31 July 2019 | |
|---|--------------------------|-------------------------|------------|-------------------------|------------|
| | | Consolidated | University | Consolidated | University |
| | Unrestricted donations | 55 | 40 | 23 | 13 |
| | | 55 | 40 | 23 | 13 |

| 7 | Staff costs | Year Ended 2020 | | Year Ended 2019 | |
|---|----------------------------------|--------------------|------------------|--------------------|------------------|
| | | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| | Staff Costs : | | | | |
| | Salaries | 40,614 | 27,332 | 36,466 | 24,322 |
| | Social security costs | 4,084 | 2,932 | 3,603 | 2,611 |
| | Movement on LGPS / USS provision | 3,381 | 1,757 | 3,251 | 1,925 |
| | Other pension costs | 7,896 | 5,500 | 6,128 | 4,014 |
| | Sub-total | 55,975 | 37,521 | 49,448 | 32,872 |
| | Restructuring costs | 227 | 176 | 49 | 45 |
| | Total | 56,202 | 37,697 | 49,497 | 32,917 |

A further breakdown of pension costs has been included in note 27.

Fundamental restructuring costs

Charges to the Consolidated Statement of Comprehensive Income and Expenditure totalled £227,000 for 23 people (2018-19: £49,000, 7 people).

Charges to the University’s Statement of Comprehensive Income and Expenditure totalled £176,000 for 12 people (2018-19: £45,000, 5 people).

All severance payments including compensation for loss of office in respect of higher paid staff are approved by the University’s Remuneration Committee.

| Emoluments of the President and Vice-Chancellor: | 30-Jul-20 | | 31-Jul-19 | |
|---|-----------|--|-----------|--|
| | £ | | £ | |
| Basic salary | 266,114 | | 261,409 | |
| Pension contributions and payments in lieu of contributions | 53,971 | | 37,856 | |
| Other taxable benefits | | | | |
| Healthcare | 2,247 | | 2,171 | |
| | 322,332 | | 301,436 | |

Justification for the total remuneration package of the President and Vice Chancellor

The total remuneration package of the President and Vice Chancellor is reviewed formally each year by the Remuneration Committee comprised entirely of Independent Governors; membership comprises of the Chair of the Board, the Deputy Chair, the Chair of Audit, the Chair of Resources and two Independent Governors. The President and Vice Chancellor and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate, severance payment, are under consideration.

The Remuneration Committee is a decision-making sub-committee with delegated authority from the University’s Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of all designated senior post holders, which include the statutory roles of Vice Chancellor and Clerk to the Board of Governors.

Members of the Remuneration Committee consider the findings of an annual appraisal exercise for the President and Vice Chancellor, including an assessment of the value and performance delivered by the President and Vice Chancellor, undertaken by the Chair of the Board incorporating feedback garnered by the Chair from all Independent Governors. This appraisal and feedback is considered carefully by the Committee before it makes its annual determination. The Committee also systematically reviews benchmark comparator data from the UCEA surveys and those conducted by CUC during its deliberations.

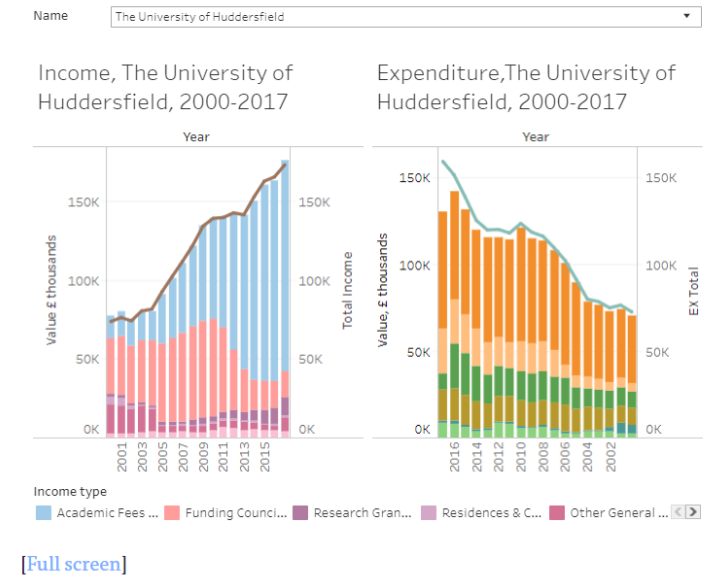
Notes to the financial statements (continued)

An evaluation of the President and Vice Chancellor’s performance for 2019-20, which included an assessment from each independent governor and a formal review of individual performance by the Chair of the Board, had been undertaken by the Remuneration Committee. In summary, whilst under the President and Vice Chancellor’s stewardship, it was noted that:

- In 2020 the University, considered by HECF in 2020 as the University ‘the most risk of Governance failure’ and assessed by the external auditors as no longer a ‘going concern’, has just been placed at 50th in the Guardian League Table and has been assessed by the QS as the 4th in the country for Teaching Quality and again it is first in Greater Manchester for Student Satisfaction. This truly extraordinary and rapid progress has been achieved under the leadership of the President and Vice Chancellor who has overseen, together with his carefully and skilfully selected senior executive team, the transformation of a failing institution - which truly might have failed - into a successful University, which has brought so much to its students and to the town of Bolton.
- The President and Vice Chancellor frequently talks of ‘wilful institution building’. That building, that transformation, has begun. It is far from finished; he anticipates many more years of leading the University and delivering the focused teaching University, which he originally envisaged. This had however been no ordinary year. The President and Vice-Chancellor’s leadership had been tested by two wholly unexpected challenges, each of which had, and one still has, the capacity seriously to destabilise the University: the Cube fire and Covid-19.
- The Cube Fire - great credit was due to the students who raised the alarm on the night of the fire. There was no hesitation and the staff at the Cube were alerted in time for the Fire Services to respond, which they did with commendable speed, and to intervene so that no lives were lost. One student was snatched to safety within seconds of a balcony collapsing. While the Cube was independent and privately managed student accommodation, even one tragic death would have been a real blow to the University’s wider reputation. Then the challenge faced by the President and Vice Chancellor: 220 homeless students, some far from home, some from overseas. Possessions, clothing and daily necessities had been destroyed or, were irrecoverable, within the building. The Chair, in attending the Social Learning Zone for most of that weekend, was able to see for himself how the President and Vice Chancellor rose to this particularly demanding challenge. Every two hours he met with his executive team to consider the immediate issues to be addressed, and decided precisely what should be done during the next two hours. At the next meeting, outcomes were considered before the next set of issues were addressed. He regularly spoke to the assembled students, their families, staff and other volunteer helpers to ensure that they knew what was happening and what was proposed. This proved to be an extremely successful crisis management model. The President and Vice Chancellor and his team worked tirelessly with partners from various agencies and with the local community. The generosity from members of the public and from local businesses, and not just locally but from all over the UK, was quite remarkable. A special mention is due to the Students’ Union and their President, Ansh Sachdeva (who escorted the Prime Minister when he visited), who were outstanding in their support. The Chair had had the opportunity to speak to many students and to members of their families, who were able to travel to the University. He heard no note of criticism. Rather, they were full of praise and appreciation for what the University was doing - even amazement that the University had responded with such concern and efficiency. All students were provided with temporary accommodation, a £500 grant, immediate clothing etc. needs from the frankly enormous quantity of generous donations, were reassured that the loss of work would not impact their grades and were told that the University would stand as insurer of last resort for their possessions. The Chair had been informed that the British Red Cross Leader, who attended, said that the recovery had been the most effective he had witnessed in 30 years. The Chair had had the opportunity to speak to him. He confirmed this assessment. Clearly the Leader was highly impressed by what he had seen. All this came at a financial cost and the Board does not doubt the necessity of significant expenditure to meet this crisis. There could hardly be a clearer demonstration to our students and to their families of our concern and our pastoral care for them. Out of crisis, the University’s wider reputation has been enhanced.
- Covid-19 When the Governing Body met on the 18th February 2020, Covid-19 was not at the forefront of their minds. At that time there was simply an awareness of a virus in China and the Far East. Little did the Board suspect that within very few weeks a major medical development project would be suspended in the face of the pandemic, lockdown and continuing uncertainty. Suspension was necessary and inevitable. The President and Vice Chancellor could not countenance significant financial commitment in the face of such uncertainty and potential significant loss of income caused by the pandemic. The immediate impact of Covid-19 was on the University’s students and staff for the summer term. The President and Vice Chancellor pre-empted lockdown by moving the staff to an on-campus attendance rota and remote working. On-line delivery proved to be highly effective. Student participation in courses actually improved on-line. Next, he was faced with the challenge of the new academic year at a time of rigid social distancing. How could the University avoid simply providing distanced on-line courses without any on-campus student society? This was, and is, the challenge facing every university in the country. The President and Vice Chancellor has kept the Board all very well informed of measures to address this very difficult problem. The Chair’s own view was that he was justified in claiming that the imaginative, creative and effective measures implemented were sector-leading. It would seem that the University’s prospective students agree. The University enjoyed splendid publicity on being the first mover in announcing our comprehensive measures and the release of the Owl video, and an unexpected bounce in applications. The campus has been redesigned to permit students to enjoy a campus experience, backed up by a range of on-line learning tools. Workshops, laboratories, studios, lecture halls, classrooms etc. have been adapted so that they are Covid-19 secure. The University’s students have bicycles. Those in halls have evening meals for £1 (all proceeds to go to the Hospice). One evening a week local restaurants will provide these meals. A very large marquee has been erected to allow for socially distanced takeaway refreshments and a real measure of social contact. These measures have come with substantial cost: approximately £1.25 million. There can be no argument that this has been essential expenditure. It certainly had an immediate impact on application numbers and has surely had a significant impact on our reputation as a University. The President and Vice Chancellor for his part has not hesitated to take his opportunity to promote the University for its Covid-19 preparations, not just in the North West, but nationally. Measures are in place to maintain students in consistent small groups when they visit campus, so that any infection will lead to quarantining that group and not affecting other students. At the time of presenting this report, the infection rate in Bolton was the highest in the country and while it is nothing like the rate in March/April, which was clearly very significantly underestimated at the time, it was a current concern as any shutdown/delayed opening of the University could have serious consequences for recruitment/retention.

HESA Finance

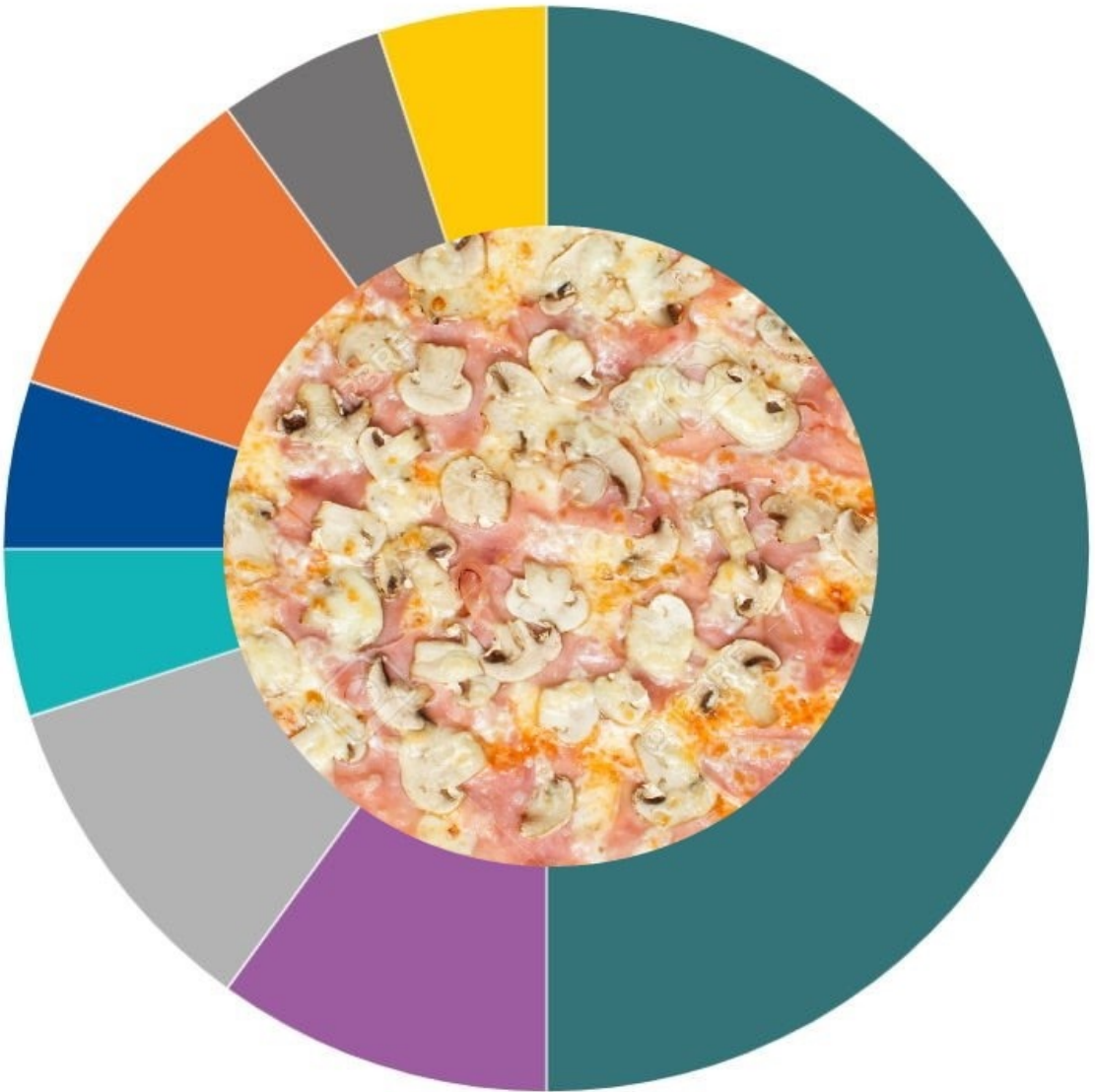
- Helps you see some categories and costs that aren't in accounts
- Allows you to compare between universities
- Allows you to compares some income and expenditure categories
- Allows you to think – where might they try to find savings?
- Detail and categories not always helpful



Pizza

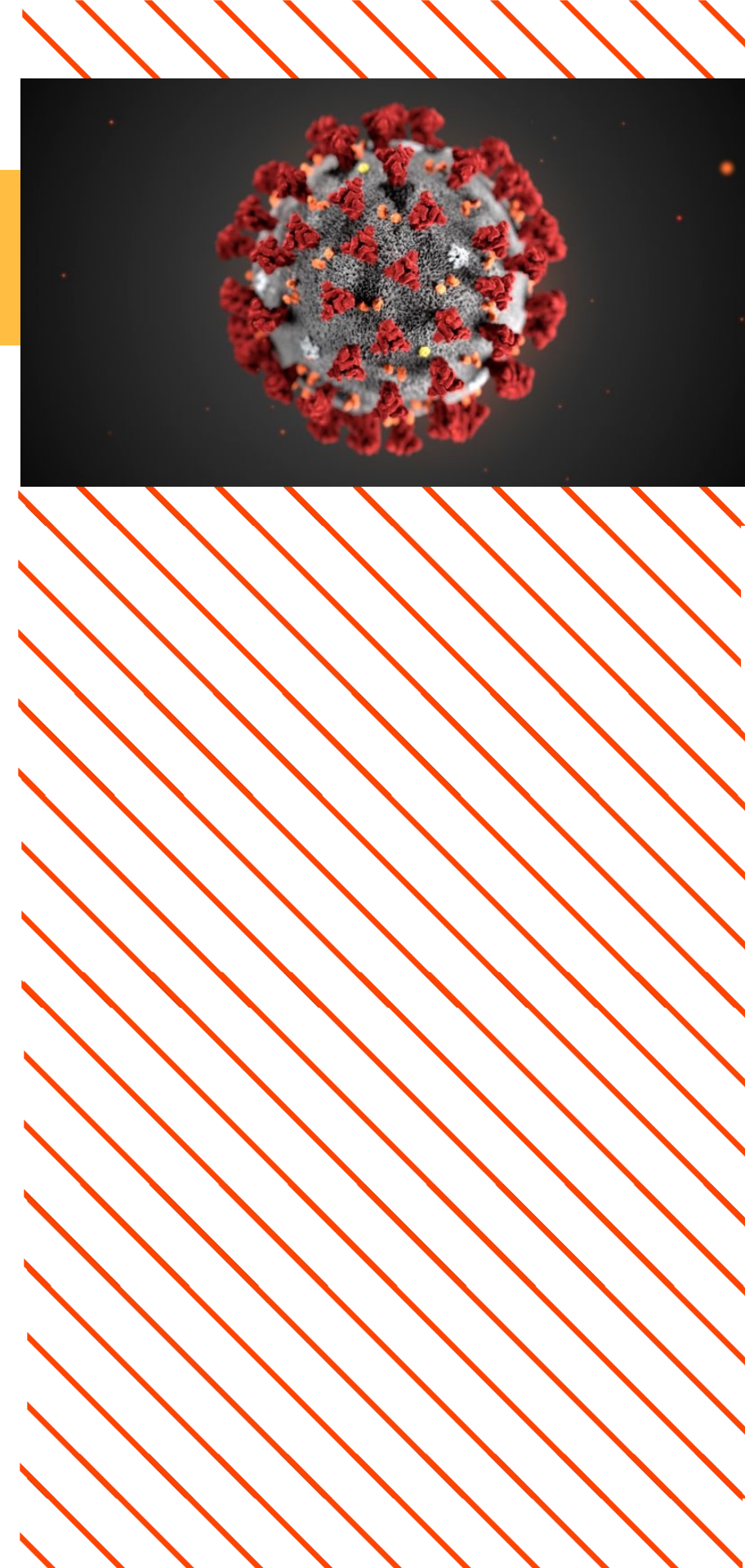
University A expenditure, 2017-18

| | |
|-----|---|
| 50% | Teaching and research |
| 10% | Libraries, IT and museums |
| 10% | Running the university (ongoing costs including recruitment and advertising) |
| 5% | Outreach and financial support (including bursaries and scholarships) |
| 5% | Student and staff facilities (careers services, counselling and health services, unions and societies etc.) |
| 10% | Maintaining campuses |
| 5% | Accommodation and conferences |
| 5% | Other expenditure |



What to do?

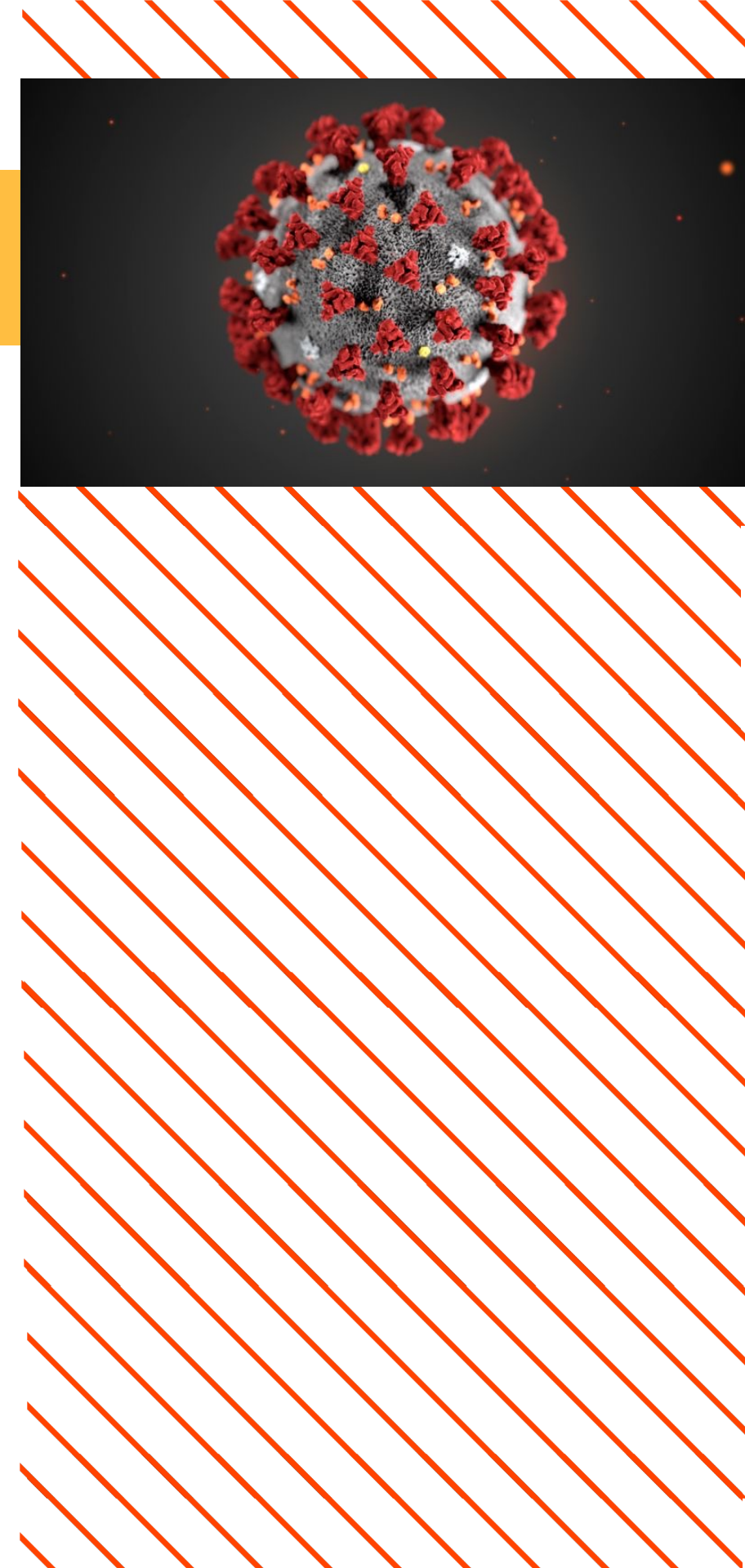
- You need the 2022/23 overall **budget** (not just a summary) that management is putting (or has put) to its governing body for approval.
- It's not enough to be presented with a projected “loss” to income, you have to be able to see:
 - whether that results in overall losses;
 - whether that drop in income is offset by an original plan to run a sizeable surplus;
 - whether that ‘loss’ is based on projections that were originally sound.



Budget

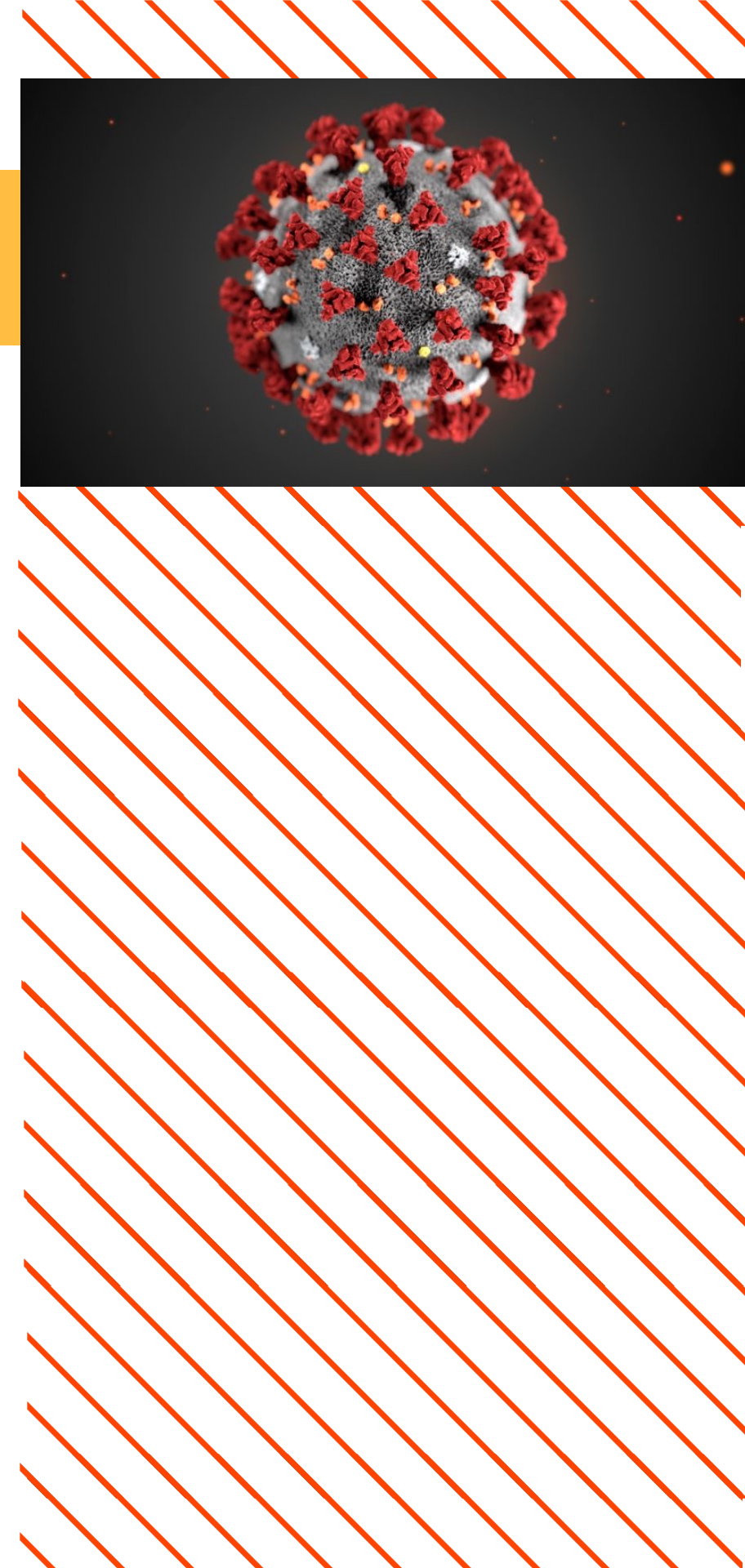
Budgets are the result of a series of decisions, based on judgments and interpretations: those are all open to challenge.

- What assumptions underlie the forecasts that underlie the budget? How up to date are they?
- What constraints is the institution operating under? Are your management trying to make a surplus or generate a certain level of cash? Are they worried about breaching agreements made with lenders about how to run the institution?
- Do they have cash on hand to absorb losses or have they been 'running hot' for the last few years and failed to build up rainy day funds?
- How many of the offsetting measures are really needed? What percentage of those is being levied against staff? Could savings come from elsewhere?



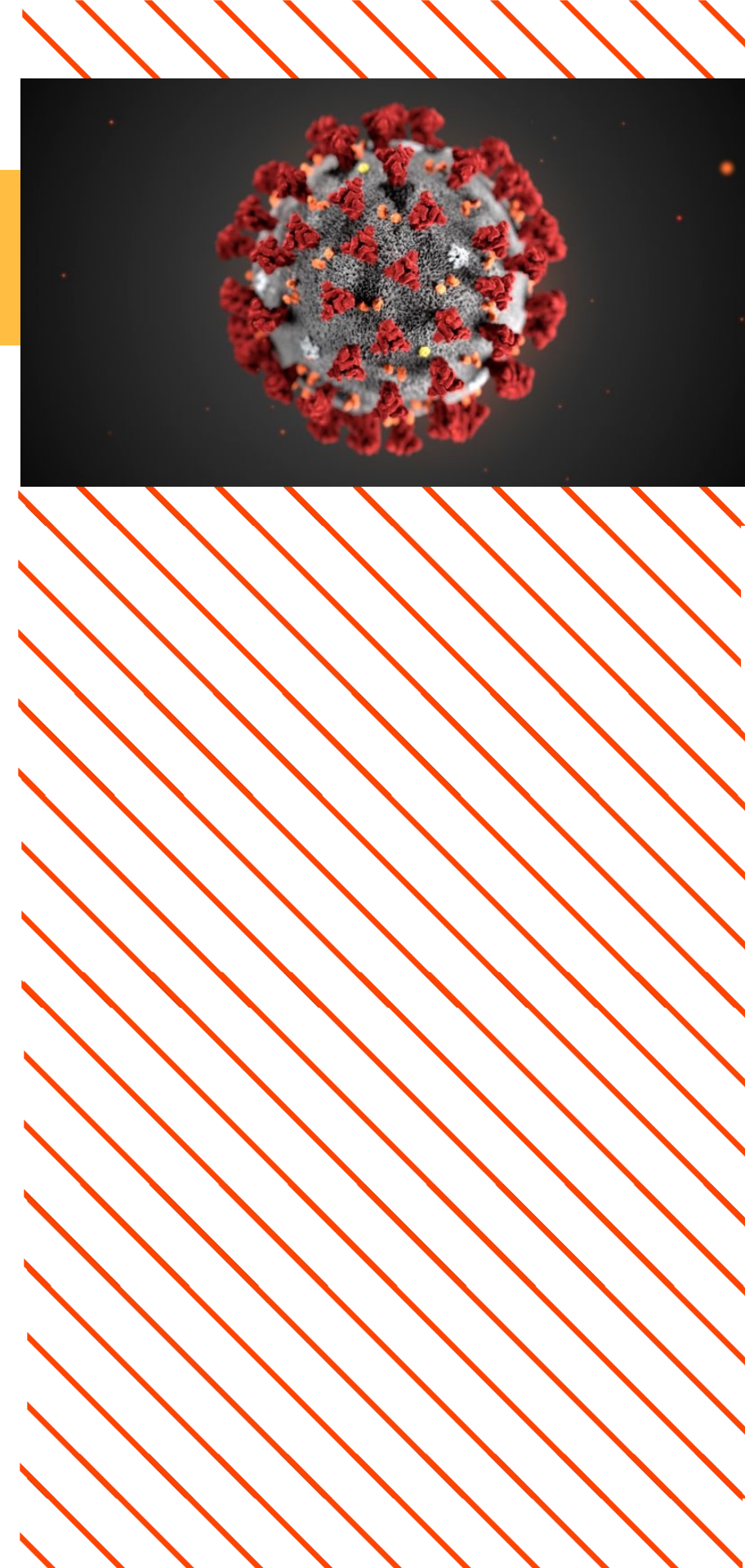
Budget

- Will proposed cuts affect the ability of the institution to bounce back in future years?
- Have management modelled any changes to future income or just assumed that the original plans they sketched for 2022/23 and beyond will be suitable?
- Your institution may be underplaying the future consequences of cuts made today. They may not even have assessed them properly in the rush to get as close as possible to balance next year's budget.



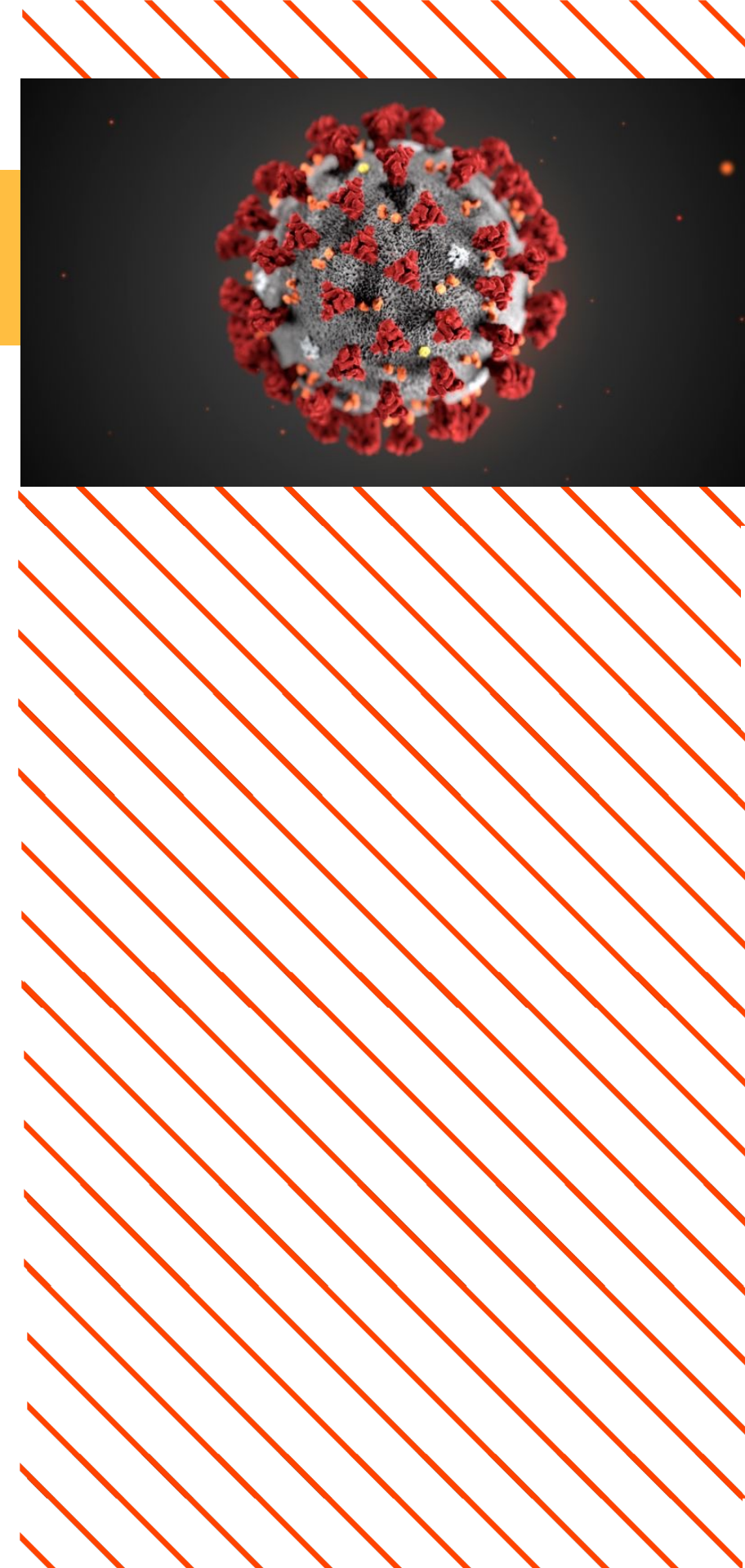
Cash

- How much does your institution currently hold? How much is in the coffers to absorb a hit? What levels are they forecasting over the next 24 months?
- Did you know, for example, that as charities, universities are advised to hold cash and equivalents sufficient to cover 90 days' expenditure (excluding depreciation and movement in pension provision).
- Many universities stipulate a minimum of 60 as 'working capital' and – in England – the Office for Students (OfS) now specifies a drop below 30 days as a 'reportable event'.
- In these instances it is important that you can see how much 'headroom' the university has and what emergency funds might be called upon. At 31 July 2019, over half the UK's HEIs met the Charity Commission guidance. If yours doesn't, have you got an explanation from management as to why? Have they had to report themselves to the OfS?
- Note that one of the most common confusions in accounting is that between 'reserves' and 'cash reserves'. If your institution cites the size of its reserves, then make sure you know the exact reference. You don't want to confuse cash with restricted endowment funds, money sunk into investments in joint ventures or subsidiaries, and the historic cost of buildings recorded in the accounts.



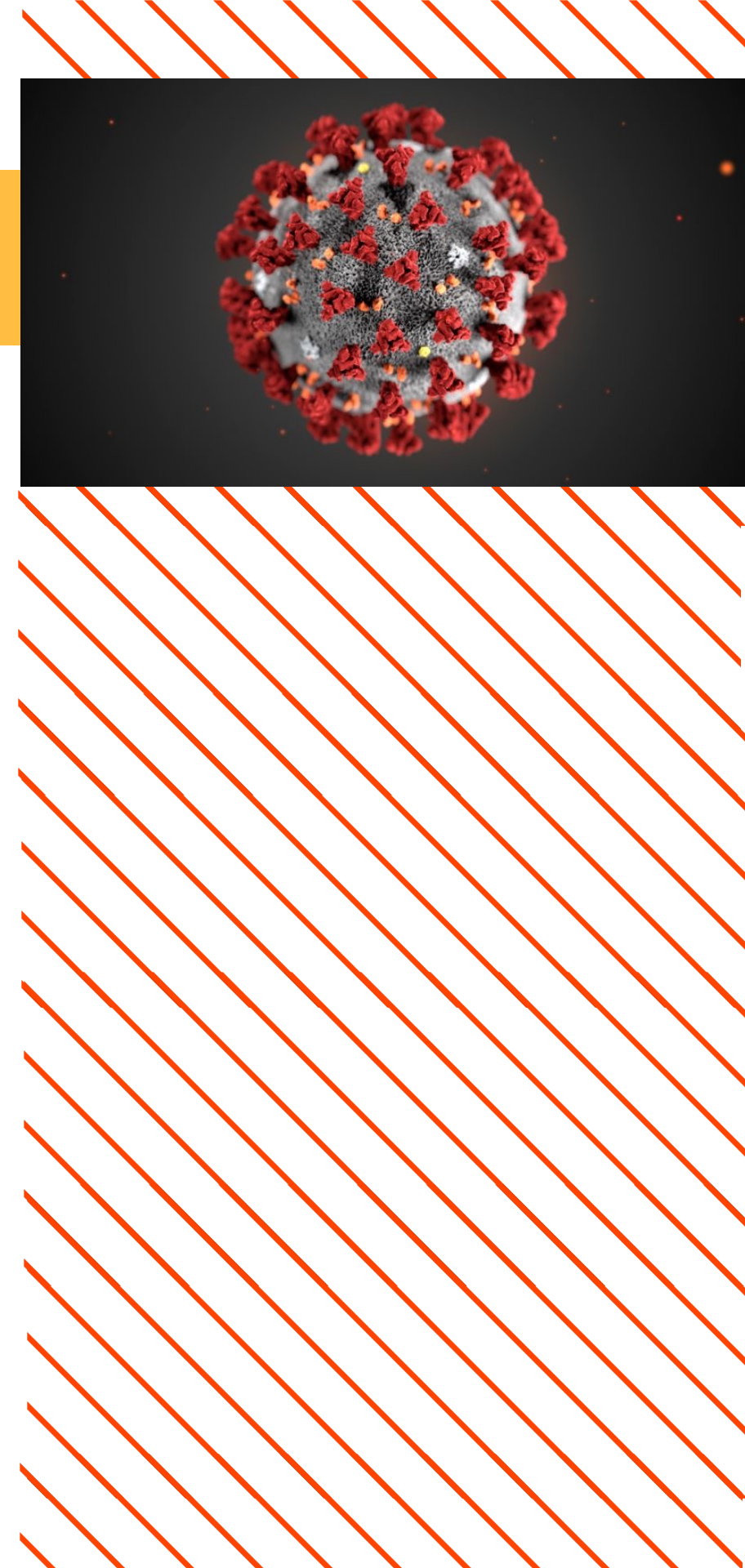
Debt

- Now let's talk about **debt**, **external borrowing** in particular.
- Institutions with interest-only mortgages, bonds (any mention of 'bullet payments'?) or expiring overdrafts and revolving credit facilities may face large multimillion demands in the next few years.
- These will show up in the notes to the annual financial statements (look for 'creditors amounts falling due after more than one year' and look for the repayment schedule for the next five years).
- You should be more concerned about '**covenants**', the agreements management sometimes make with lenders. These will not be listed in the accounts and you may find it hard to get the details on them.
- For example, lots of universities have sufficient cash reserves to absorb the losses to income in September, but are worried about breaching covenants.
- Institutions effectively give away some of their autonomy when they take out large loans. Lenders may require a veto on additional borrowing, but they also stipulate some parameters for the running of the institution (they want to maximise their chances of repayment!). There are various forms of covenants in play and you should make sure that you know the exact wording and how the definitions that underpin yours are calculated.



Covenant

- Most covenants stipulate that the institution should meet a certain level of business performance each year.
- That might require them to run a 'surplus' (that is, it makes more income than expenditure in a year) or it might specify a 'debt cover' ratio: the institution has to make a certain amount of cash from 'operations' to cover the annual costs of servicing its borrowing (interest and repayments).
- In effect, management may be asking individuals to bear additional real cuts, not because they can't meet the shortfall from reserves, but because a cut to staff expenditure will count towards the 2022/23 business performance stipulated by the covenant.



#1 consideration

- Before a provider collapses or gets into trouble, it will do all it can do cut cloth accordingly. That can be quite a bit!
- The amount of cloth that will be cut will likely be more than is technically legally allowed given students have been “sold” the “service”.
- Ministers will not intervene unless they have to.
- Discussion and partnership with students and their unions crucial.

Your university's finances

Data sources, key terms and the “known unknowns”



Your university's finances

Data sources, key terms and the “known unknowns”

