Nexia Australia and New Zealand

Next newsletter

Autumn 2022

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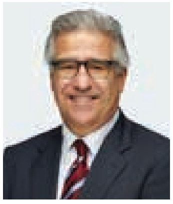
Chairman's Statement



Mal Di Giulio
Chairman

Greek philosopher Heraclitus famously professed, "There is nothing permanent except change," a prescient thought given in recent years, our public consciousness has been one dominated by global turmoil. Further complicating matters both home and abroad is a federal election that looms large as well as ambiguity surrounding geopolitical implications and related fallout concerning recent events in Eastern Europe. What to make of it all?

There is and always will be uncertainty in the world, a risk inherent in all we do but despite our best-laid plans, there comes a point where we must ask what more can be done? Reputable studies have found the human brain is not overly fond of uncertainty, findings indicating predictable negative consequences are less stressful than uncertainty.

Sometimes, things are simply out of our control and the best course of action is accepting this uncertainty and focusing on what is in our control. For businesses, being agile and adaptable has never been more important and fostering conditions that unleash your workforce's ability to navigate uncertainty should occupy a prominent position in strategic thinking.

With the nation now favouring a transition toward a living with COVID approach, the nature of employment is up for discussion. While many have done well to mobilise and digitise their workforce, in my opinion, nothing can replace being in close proximity to one another, being able to strengthen bonds and feel positive momentum.

Managing employee expectations regarding a return to work will prove interesting but as leaders, all we can do is provide an environment where people want to be.

With a federal election on the horizon, the government should be pleased with strong consumer spending in the December quarter, which shows a renewed appetite for spending and an apparent return of consumer confidence. The federal budget deficit is better off by the end of January by $13.2 billion. Tax revenue exceeded forecasts by $7 billion, government expenses $5.9 billion lower than expected and the unemployment rate nudged 4.2 percent.

International affairs and its effect on the Australian economy

With our political direction to be determined, the giant elephant in the room is Eastern Europe and Australia's relationship with China. With much improved Sino-Russian relations, the countries have recently announced a number of trade and commerce deals, ones which may impact our relationship with our largest two-way trading partner.

Having imposed economic measures against Russia and provided arms to Ukraine, China's reaction to Australia's position should be closely monitored. Additionally, sanctions are forcing the resource rich Russia to explore other markets, potentially putting it in direct competition with Australia but interestingly, could present our nation new trading opportunities.

Accounting for R&D Tax Incentives

Nexia Australia's National Technical Manager, Dhanusha Seoni, looks at the accounting for research and development tax incentives.

Dhanusha Seoni
National Technical Manager

The Research and Development Tax Incentive ("R&DTI") offers tax offsets for entities conducting eligible research and development ("R&D") activities. Changes to the R&DTI scheme from 1 July 2021 raises questions on the accounting for these incentives.

Accounting for R&DTI before 1 July 2021

The accounting treatment varied on whether the tax offset was a refundable or non-refundable tax offset. Deciding if it was refundable or not depended on the entity's annual aggregated turnover.

An entity was entitled to a 43.5% refundable tax offset for its eligible R&D expenditure if its aggregated turnover was equal to or less than $20 million. Entitlement to the tax offset was not based on the entity's taxable profit or income tax liability.

Consequently, the offset did not form part of 'income tax', which for the purpose of AASB 112 'include all domestic and foreign taxes which are based on taxable profits'. Rather, these amounts were a form of government grant because they represent government assistance that are not 'available in determining taxable profit or tax loss, or are determined or limited on the basis of income tax liability'.

In other words, the claimant was receiving assistance from the government in the form of a refundable tax offset in return for compliance with certain conditions (i.e. eligible R&D expenditure). Therefore, the applicable accounting standard to account for these incentives was AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.

On the other hand, if the entity's annual aggregated turnover was more than $20 million, a 38.5% non-refundable tax offset applied to eligible R&D expenditure. These incentives could only be used to offset current year income tax payable and unused credits could be carried forward to reduce income tax payable in future financial years. Because these incentives were linked and limited to the entity's taxable income, these were accounted for as income tax credits under AASB 112 *Income Taxes*.

This accounting treatment can be summarised in Diagram 1 below.

Diagram 1: Accounting Treatment for R&DTI before 1 July 2021

Financial Years Starting **BEFORE** 1 July 2021

Annual aggregated turnover of **LESS** than $20 million 43.5% refundable tax offset	Annual aggregated turnover of **MORE** than $20 million 38.5% non-refundable tax offset
↓	↓
Generally accounted for under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*	Generally accounted for under AASB 112 *Income Taxes*

What's changing from 1 July 2021?

Claiming R&DTI is still dependent on the eligibility of the R&D expenditure as well as the entity's aggregate annual turnover.

For entities with an annual aggregate turnover of less than $20 million, a refundable tax offset is set at a 18.5% premium to the applicable company tax rate. Hence, a 43.5% refundable tax offset rate will apply for those 'base rate entities' eligible for a 25% corporate tax rate.

However, for companies with an annual aggregate turnover of more than $20 million, a key change is the introduction of different R&DTI non-refundable tax offset rates based on the entity's R&D Intensity. An entity's R&D Intensity is the percentage of eligible R&D expenditure to its total adjusted expenditure.

If the R&D Intensity is less than or equal to 2%, the R&DTI is an 8.5% premium over the company's tax rate. If the R&D Intensity is more than 2%, the entity will receive a stepped non-refundable tax offset at 8.5% above the company tax rate on R&D expenditure up to 2% R&D Intensity, then an offset at 16.5% above the company tax rate on R&D expenditure that exceeds this 2% R&D Intensity. The applicable company tax rate is either 25% for a company that is a 'base rate entity' or 30% otherwise. This means that the tax offset can range from 33.5% to 46.5%, depending on the applicable company tax rate and the company's R&D intensity.

Other changes include what qualifies as eligible R&D expenditure, caps on the total amount of eligible R&D expenditure, and determining total expenses. For more information on all the changes, you should speak with your local Nexia R&D tax advisor. In this article, we are focussed only on the accounting implications for R&DTIs.

How will the R&DTI be accounted for after 1 July 2021?

Refundable tax offsets

An entity's entitlement to the refundable R&DTI is determined by an entity's turnover and its eligible R&D expenditure. Entitlement to the refundable tax offset is not based on an entity's taxable profit or income tax liability.

Consequently, for the same reasons as above, the offset does not form part of income tax and the R&D tax offset remains out of scope of AASB 112.

Refundable R&D tax offsets should continue to be accounted for under AASB 120. Therefore, the credit is recognised in profit before tax to match the benefit with the costs for which it is intended to compensate. Companies should determine its accounting policies for the presentation of government grant income (i.e. gross basis or net basis) in its financial report.

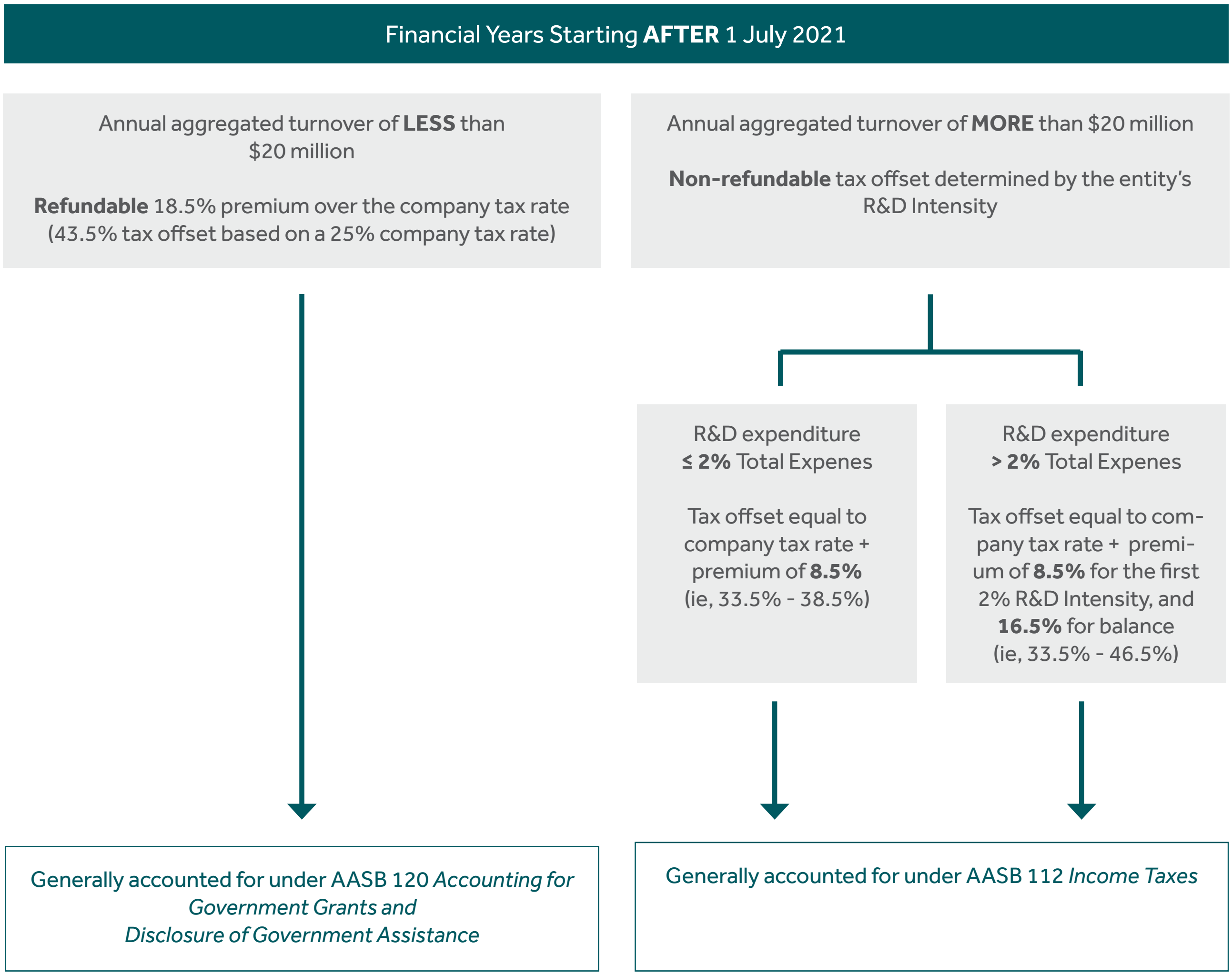
Non-refundable tax offsets

In contrast to refundable tax offsets, the non-refundable R&DTI adjusts the entity's current tax payable where annual aggregate turnover is more than $20 million. To the extent that the tax offset exceeds current tax, the entity is not entitled to receive a refund of those excess credits.

Because the amount of the R&DTI offset is determined or limited on the basis of its income tax liability, it is excluded from the scope of AASB 120. As a result, the non-refundable R&D tax offset should continue to be accounted for under AASB 112.

The accounting treatment for R&DTI for financial years starting from 1 July 2021 can be summarised in Diagram 2 on the next page.

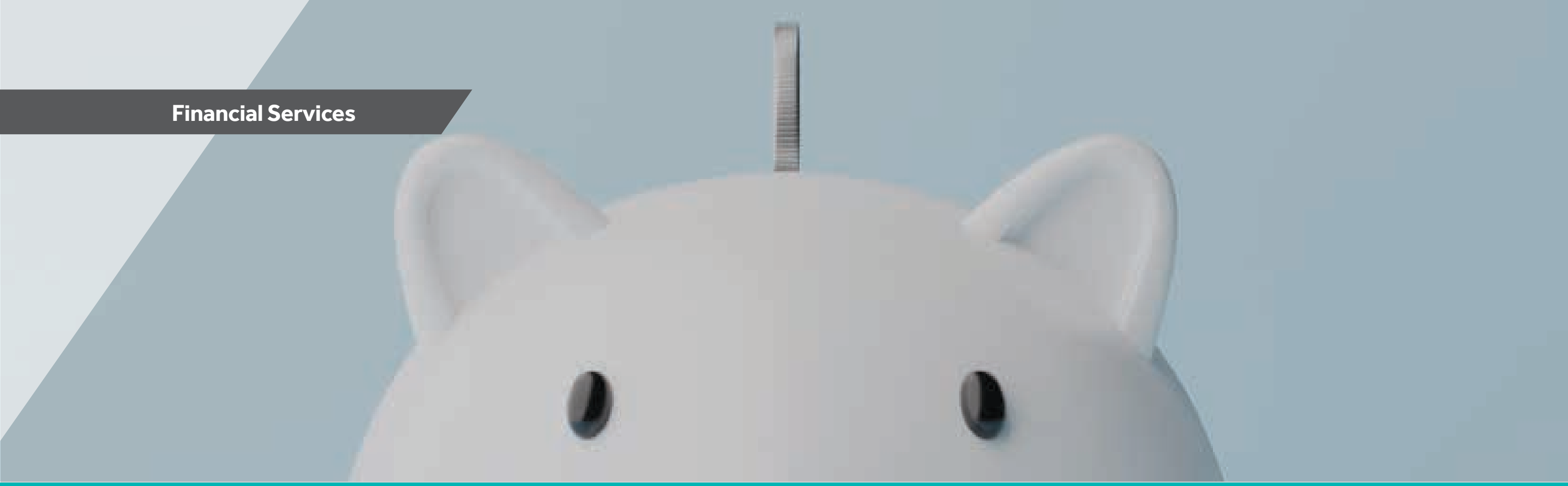
Diagram 2: Accounting Treatment for R&DTI after 1 July 2021



What's next?

It is generally accepted that refundable R&DTI are accounted for under AASB 120 and non-refundable R&DTI are accounted for under AASB 112 and this should not change under the new regime from 1 July 2021.

However, for some entities the basis of calculating and determining the amount of the eligible R&DTI will become significantly more complicated. To find out more on the operation of the new R&DTI regime and your entitlements, contact your local Nexia tax experts.



Women's security – Budget 2022

Fran Hughes
Head of Financial Solutions - Perth Office

The Australian Government's Federal Budget announced in March had a particular focus on creating future opportunities for women. The 2022-23 Women's Budget Statement[1], builds on the prior year's statement by investing a further $2.1 billion in a broad range of initiatives to improve the livelihoods of Australian women and children.

Take Jane for example, who is a mother of one and carer to her elderly mum. She is concerned about the rising cost of fuel, having to run errands and take mum to doctors' appointments. She is also keen to get back to full-time employment and has asked how the budget will improve her life.

We explore 5 areas the budget may enhance her financial position.

Subsidized cost of living

The government announced tax cuts for income earners less than $126,000, in the form of a low-and-middle-income tax offset (LMITO). Jane works part-time earning $48,000 per annum and her husband on $89,000. They are expected to receive a cash boost of $420 each ($840 in total) when they lodge their tax returns in July 2022. As Jane is the primary carer for her mum, she will receive a one-off payment of $250 in addition to her mum's $250 as a concession cardholder. Add this to the reduction to the cost of fuel at the pump over the next six months, Jane can expect a financial boost of $1,790 to subsidize the household's cost of living.

Transition back to work

The budget included funding of $482million to "enhance women's economic security" focusing on "maximizing flexibility and choice". An area of interest for Jane is the $3.9million being pumped into 'Supporting Women's Mid-Career Transition to the Tech Workforce initiative' and $40.4 million to create pipelines for women to progress into leadership positions. In her discussions with her employer, Jane can build a pathway to transitioning back to full-time employment through training and upskilling. Her employer will receive a 20 percent benefit from the lower cost of training courses to employees.

Paid Parental Leave

What's exciting to Jane is the announcement of $346.1 million funding over 5 years to introduce an enhanced Paid Parental Leave scheme for eligible working families by integrating Dad and Partner Pay and Parental Leave Pay. This initiative aims to provide eligible families access to up to 20 weeks leave to use in ways that suit their specific circumstances. As Jane and her husband are planning to grow their family over the coming years, it provides the option for Jane's husband to stay home whilst she continues to build her career. Changes to the scheme mean dads and partners will be able to access the Government's scheme at the same time as any employer-funded leave, in the same way mothers currently can.

Aged Care

Perhaps an area that Jane will find respite is the announcement that the government has committed $7.7 billon to home care reforms. Figures from the Australian Institute of Health and Welfare (AIHW)[2], show that 72 percent of primary carers are female with 61 percent of them work part-time to care for family. Broken working patterns adversely affect a woman's security and adds to the gender pay gap. Jane can access care for her mum through the Commonwealth Home Support Program (CHSP), Home Care Packages and Short Term Restorative Care, allowing her to pursue her career and future earning potential.

Closing the pay gap

According to Australian Bureau of Statistics (ABS)[3], women's average weekly ordinary fulltime earnings across all industries and occupations was $1,575.00 compared to men's average weekly ordinary fulltime earnings of $1,837.00. This suggests that on average, women continue to earn less than men, pegging the national gender pay gap at 14.2 percent according to the Workplace Gender Equality Agency (WGEA). This may be due to broken working patterns, different industry sectors and inequality in the workplace. Given that women retire with an average of 40 per cent less superannuation than men, Jane is encouraged by the budget initiatives, giving her the choice to transition to full-time employment, build her retirement savings and improved her economic security.

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[1] *Source: Australian Government Budget 2022-23, Australia's plan for a stronger future*
[2] *Source: Australian Institute of Health and Welfare, 2021, Informal carers*
[3] *Source: Australia's Gender Pay Gap Statistics August 2021, Workplace Gender Equality Agency.*

Uncover sleeper tax concession-ruiners before it's too late

When is the time to think about your eventual exit from your business? No matter where you are in your business lifecycle, the answer is 'now'. National Tax Director, David Montani, explains why.

David Montani
National Tax Director

Looking ahead, but how far?

My favourite film is *Titanic*. It's a love story roller-coaster ride through the highs of emotional euphoria, to the depths of deepest sorrow.

A bit like running a business at times, many of you might say.

There were a number of unfortunate factors that culminated in the *Titanic* tragedy, providing so many "if only…" moments along the way. One sequence of events with a direct line to the disaster started with a simple key. Second Officer David Blair was reassigned from the RMS *Titanic* just before its maiden voyage. Due to his hasty departure, he unintentionally kept the key to a locker which stored the crow's nest binoculars. With the binoculars locked inside, the crow's nest lookouts, way up high on that bitterly cold night, could see ahead only as far as their naked eyes would allow them. And, well, you know how it ended.

This story has something to offer for all business owners.

What we do for you

At Nexia, we enjoy working with business owners through their business lifecycle – start-up, growth, maturity and exit. We believe that you should be rewarded for what you do – providing value to your customers, taking on risk, and creating employment and wealth in the process.

The many ways we help you along your business journey are embodied in three outcomes:

- Put money in your pocket
- Prevent money leaving your pocket
- Help you sleep well at night

That's what we do for you throughout your business journey. And make some life-long friends along the way.

But imagine having poured all those years of hard work into your business, only to see up to 47 per cent of your just reward disappear in tax. That's a long way from a possible zero per cent disappearing. This can happen due to missing out on some generous capital gains tax (CGT) concessions when the time comes to exit.

Tax concessions upon sale of your business

Having advised on many business sales over the years, we have seen situations where things featured in a business years before being sold which caused a near-miss of denying one or more of those generous tax concessions. Unfortunately, there have been some occasions that could not be salvaged.

These near misses, and some unfortunate denials of concessions, happen more often than you might think. The reason is that the business-as-usual kind of review of your business's financial statements, whether annually, quarterly or monthly, serves a very different purpose. They don't identify these "sleeper" concession-ruining issues. That requires a very different type of analysis; an out-of-the-ordinary kind of review, looking for very particular things, which is why it's not part of the usual scope of work.

The critical point is that for those business owners who did miss out on any concessions, **some planning in the years before the sale of their business would have preserved those generous concessions.** But it was too late by the time of starting the exit process.

Potential concession-ruiners

Concession-ruining features include things like having too much of non-business assets in your business over a period of time (eg, loans to related parties), or certain kinds of shares in your company's equity structure. Another example is the 15-year CGT exemption – which makes your capital gain fully exempt – but there is more to it than simply operating your business for 15 years. You have to satisfy a number of conditions *every year* along the way.

For a business commenced before 20 September 1985, there is the constant issue of whether it has lost its CGT-exempt status. This can happen due to changes in the business since 1985. You would expect any business to have changed significantly over 37 years.

There is only prevention

There is no cure; only prevention. Imagine if the *Titanic's* crow's nest lookouts had had those binoculars, seen the iceberg sooner, communicated that to the bridge earlier, who then could have made even the most minor course correction that little bit sooner. If only...

Things would have turned out differently.

The point is that preventive measures taken early enough was the only possible way to avoid disaster. Relying on only the naked eye, it was too late once the lookouts saw the iceberg. It's the same with exiting your business – there's no fixing the situation just as you're approaching the time of sale.

Business Concession Review

The preventive measure is having the *right kind* of review of your business. We call it our **Business Concession Review**. The review analyses the particular features of a business that require scrutiny in order to uncover any sleeper issues. We know the kinds of features that, if present, could deny you one or more tax concessions upon exiting your business – even though that might still be years away. In short, we know what to look for, and where to look. If any concession-ruiners are found to exist, you have afforded yourself the opportunity to implement a solution in time.

Nexia's Business Concession Review is that pair of binoculars, and your trusted Nexia advisors are the lookouts up in your business's crow's nest, communicating to you on the bridge running your business.

It works

From Business Concession Reviews we've undertaken before, some have revealed concession-ruiners that were then able to be redressed. Those clients could sleep well at night due to knowing they'd averted an unpleasant shock down the track, and that we had prevented money leaving their pockets. Other reviews have revealed no concession-ruiners present, or at least a low enough level such that no remedial action is required. So, although no further action was required, those business owners can also sleep well at night because of the peace-of-mind from simply knowing that any sleeper concession-ruiners in their business are comfortably minimal.

Ideal time to have the Business Concession Review

It is worthwhile having Nexia's Business Concession Review done at any time, no matter where you are in your business lifecycle. However, it is especially time critical to have it done if you anticipate exiting within 10 years. That's right – *10 years*. There are two main reasons why we pinpoint this critical time frame:

1. Our deep knowledge of the rules providing for the various tax concessions; and

2. Past experience in undertaking these reviews.

If you anticipate exiting your business within 10 years, there is a heightened risk of being unable to redress identified concession-ruiners. The difference could be hundreds of thousands of dollars, maybe even millions, staying in your pocket. That's a lot of sleep-well-at-night comfort.

You hold the key that will unlock the binoculars, the tool needed to look far enough ahead to avert any potential disasters. Talk to your trusted Nexia advisor about undertaking our Business Concession Review for your business to identify any sleeper concession-ruiners, and sleep well at night.

TAX DIARY REMINDERS

21 MAY 2021

- Lodge and pay April 2022 monthly business activity statement.
- Final date to add new FBT clients to your client list to ensure they receive the lodgment and payment concessions for their fringe benefits tax returns.

26 MAY 2021

- Lodge and pay eligible quarter 3, 2021–22 activity statements if you or your client have elected to receive and lodge electronically.

28 MAY 2021

- Lodge and pay quarter 3, 2021–22 Superannuation guarantee charge statement - quarterly (NAT 9599) if the employer did not pay enough contributions on time.

Running for Premature Babies

Running for Premature Babies was founded in 2007 by Sophie Smith after she and her late husband Ash lost their first-born triplet sons, Henry, Jasper and Evan, following an extremely premature birth at 24 weeks.

Since then, thousands of people have run for the cause, raising more than $5 million for lifesaving neonatal equipment and research giving thousands of premature babies a better chance of survival.

We spoke to Sophie Smith, co-founder of the Running for Premature Babies Foundation about her story and how her charity has grown to be so successful.

After the tragic loss of their triplets, Sophie and her late husband Ash wanted to bring something good out of the lives of their little boys, who brought so much good into theirs.

They set about running one half marathon, with the hope of raising $20,000 for Sydney's Royal Hospital for Women to provide just one humidicrib. Little did they realise just how successful their fundraising endeavors would be.

According to Sophie, while their boys were in the Neonatal Intensive Care Unit, she and her husband learnt that much of the equipment being used to keep her boys alive was donated.

"After our little boys died, we immediately wanted to give back to the hospital, and do what we could to ensure that other babies would have access to the very best and most advanced neonatal equipment, so other parents would be spared the heartbreak we had experienced – and that's where it all began," said Sophie.

"To date we have raised $5 million and just provided our 100th piece of lifesaving equipment to neonatal units right around Australia.

"It's estimated that the equipment we have provided has directly benefited approximately 7,000 babies, some of whom would not have survived without it.

"Our charity's vision is for a better chance of survival and quality of life for premature babies, and our vehicle for fundraising is running. "

As a result of COVID-19, Running for Premature Babies now holds their own annual virtual running event, called the 'Premmie Marathon Challenge', whereby people sign up to complete a 42 km marathon or a 100 km ultra-marathon through the month of November.

"I'm very proud of what we have achieved to date, but there is still so much more work to do. One in ten babies is born prematurely here in Australia and many of these babies rely on state-of-the-art neonatal equipment to survive.

"We have supported both regional and city hospitals Australia wide, and my goal is to provide equipment to every hospital in need so that every baby that is born prematurely in our country has access to the lifesaving neonatal equipment that they need to have the very best chance of survival."

When asked about how the Foundation has grown to be so successful, Sophie credits the support of so many, including Nexia Australia who have given invaluable financial advice and generously donated to the cause.

"Nexia Australia have been absolute champions of the Foundation and have gone above and beyond what I ever expected them to do. I am very reassured knowing that I can count on them at any time to assist myself and the Foundation.

"When my triplets were born at 24 weeks 16 years ago, they were given a 50% chance of survival. Today a baby born at the same gestation has a 75% chance. I'm humbled at the part our charity, and my triplets' legacy, is playing in advancing neonatal care in our country."

In 2019 Sophie was awarded an Australian of the Year award, being named the NSW Local Hero. In 2022, she was awarded the Medal of the Order of Australia (OAM) for service to the community through charitable organisations.

To find out more or to donate, please visit www.runningforprematurebabies.com

Sophie Smith
Co-founder
Running for Premature Babies Foundation

iFLY Indoor Skydiving

iFLY Indoor Skydiving is a global tourism business that launched its first New Zealand operation in Queenstown in late 2018.

Entering its second full financial year, iFLY Queenstown experienced immediate revenue declines in January 2020, which progressively worsened as COVID-19 restrictions put a virtual stop to international travel.

We spoke to Matt Wong, Owner and Managing Director of iFLY Indoor Skydiving NZ Ltd, who shared his personal insight into how he used the challenges presented by COVID-19 to pivot his business to maximise opportunities.

iFLY is a global brand with more than 87 locations around the world. Its immense vertical wind tunnel allows guests to experience sky diving free fall, in a safe and controlled setting that's suitable for all ages and abilities.

According to iFLY Owner and Managing Director, Matt Wong, before 2020, iFLY Queenstown was heavily reliant on international visitors. And so, when the pandemic hit and tourists suddenly stopped coming, the business faced a daunting 80% decline in customers. With its customer-base decimated in an instant, the business had to scramble to come up with a plan to survive.

"In our case, we took the decision to get to work and reinvent our business, pivoting to a 100% domestic model," said Matt.

"Worse still, that 20% of our customer-base that was local were locked down.

"We worked with Nexia Auckland to do a lot of cash flow forecasting and budgeting, so we knew exactly how far we could stretch our remaining cash reserves.

"We could either persevere through what would be the most difficult period a business like ours could go through, or we could give up. We bravely – or foolishly, depending on who you ask – decided to have a crack and fight for our survival."

A cluttered and noisy advertising space was, for the first time, deathly silent. Being small, nimble, and operating autonomously, allowed iFLY Queenstown to steady the ship and form strategies much quicker than its competitors.

"We quickly decided to start online advertising. Given that everyone was locked down at home and looking at their devices, we figured it was the perfect time to influence them. We generated some cash flow by selling gift cards and running some competitions," Matt said.

"We worked with Nexia Auckland the entire time and evolved an entrepreneurial mind set which snowballed from there.

"Backing ourselves turned out to be the right decision, because we ended up having a better year in 2020 than we did in 2019. We grew our domestic market to replace the missing internationals and we also created secondary and tertiary school educational program and received government funding for training military personnel.

"Once we came out of lockdown, our business model slightly changed due to restriction limits, but it worked out very well. We also reduced our prices, as we wanted to ensure our price point was right for a domestic market.

"2021 was an even better result than 2020. We made sure we looked after our team throughout this whole period by providing professional and personal development.

"So far 2022 hasn't been as prosperous – which is off the back of an Auckland lockdown and the spread of Omicron. But while it's been a very tough few months, we're high-performing, resilient, commercially savvy, and we've weathered the storm before. It's this start-up mentality that's placed us in a strong position for the future.

"The last three years, Nexia Auckland's dedication and professionalism has been outstanding. You get the feeling that they genuinely care about their customers.

"I trust them with my entire business, whether it relates to accounting advice, legislation, business strategies – I know I can receive support and count on them.

"We may not be Nexia Auckland's biggest or well-known client, but they treat us like absolute royalty, and I couldn't thank them enough."

Matt Wong
Owner and Managing Director
iFly Indoor Skydiving

Christchurch

DK Alexander Chartered Accountants joins the Nexia Christchurch office, with team members relocating to the Victoria Street premises.

The merger comes as Kipp Alexander moves towards retiring after a longstanding and reputable career. Kipp, who joins Nexia as a consultant, acknowledged the decision was made as both firms have closely aligned values and are driven to deliver an excellent standard of client service.

Our Christchurch office also welcomes Bruce Gemmell as an independent director to the board. A chartered accountant and professional director, Bruce brings a wealth of professional services management and governance experience.

Brisbane

Our Brisbane team had a tumultuous start to the year with covid cases on the rise after New Year's. The team decided to shut both offices down and continue business-as-usual, working from home for just over a month.

Once staff returned to the office, they moved to one side of the floor, and through this change realised that collaboration and interaction improved with options of flexible WFH conditions too.

After a couple of weeks testing out the move, the Brisbane city office flooded, and staff were back to working from home once again.

Below are pictures of the Brisbane city office and its surroundings:

Sydney

On Tuesday 8 March, our Sydney office celebrated International Women's Day, recognising the women – partners, staff, clients and friends – who are an integral part of the firm. The day consisted of a morning tea and a presentation by Kristina Irish COO, and Chairman who highlighted the many strategic initiatives underway to support diversity and inclusion within the firm.

Staff were also given an opportunity to meet with senior leaders and ask something of our leaders or about their development or career.

The office also celebrated a number of milestone staff anniversaries in recent months, including:

Milestone Anniversaries in Sydney

- Andrew Hoffman – 20 Years
- Sarah Moore & Lester Wills – 22 Years
- Liz Dunn & Joseph Santangelo - 23 years
- Rose Busutil - 24 Years
- Trevor Hamer – 26 years
- Darren Puckett - 30 years
- Fred Scali & John Wilcox – 33 Years
- Ian Stone – 44 Years