

The Sir Winston Churchill Archive Trust

Registered Charity No 1045646

Report and Financial Statements

for the year ended 30 June 2025

Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

Report and financial statements for the year ended 30 June 2025

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Sir Winston Churchill Archive Trust

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Trustees and Advisers

Trustees

The Rt. Hon. Lord Boateng	Chair
Professor Deborah Prentice	Vice-Chancellor of Cambridge University
Mrs Tamsin James	Bursar of Churchill College
Professor Dame Athene Donald	Master of Churchill College (<i>resigned Oct 24</i>)
Dr Jessica Hall	Cambridge University Librarian
Dr William Frame	Representative of the British Library
Mrs Gillian Webber	Representative of the Imperial War Museum (<i>resigned Oct 24</i>)
Ms Caro Howell	Representative of the Imperial War Museum (<i>appointed Oct 24</i>)
Professor Sharon Peacock	Master of Churchill College (<i>appointed Oct 24</i>)

Chief Executive Officer (*to whom day-to-day management is delegated*)

Mrs T M James

Secretary and Principal Address

Mr A Packwood
Churchill College
Storey's Way
Cambridge CB3 0DS

Independent Examiner

Suzanne Goldsmith FCA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Solicitors

Bristows LLP
100 Victoria Embankment
London EC4Y 0DH

Bankers

Lloyds Bank
3 Sidney Street
Cambridge, CB2 3HG

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

Investment Managers

BNY Mellon Fund Managers Ltd
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Sir Winston Churchill Archive Trust

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Trustees' report for the year ended 30 June 2025

The Trustees present their annual report and financial statements for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective for accounting period commencing on or after 1 January 2019.

Structure, Governance and Management

The charity was established by a Declaration of Charitable Trust dated 3 April 1995.

The Vice-Chancellor and Librarian of the University of Cambridge are ex-officio Trustees, alongside the Master and Bursar of Churchill College. The British Library and the Imperial War Museum have the power to appoint nominated Trustees. The Ex-officio external and Nominated Trustees appoint the Elected Trustee.

The nominated Trustees and the Elected Trustee hold office for five years and may be re-appointed for one further term of five years. Advice is sought from the Nominating bodies when a vacancy occurs among the Trustees. An appropriate balance of experience and enthusiasm for the objectives of the charity are sought.

New Trustees are shown the work of the Centre and the Trust by the Director, Mr Packwood. They receive detailed reports of the work of the Trust and of the Archives Centre. Training is made available to Trustees from a number of sources, including the investment managers.

The Chairman is elected by the Trustees from among the Nominated and Elected Trustees. The Trust is currently chaired by the Elected Trustee, The Rt. Hon. The Lord Boateng.

In accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities), the Trust is defined as being connected with Churchill College, whose principal address is Storey's Way, Cambridge, CB3 0DS. Both entities have common administration.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and Activities for the Public Benefit

The object of the Sir Winston Churchill Archive Trust is the conservation and preservation of the Churchill Papers for educational purposes, whether through scholarly research or public display. The papers may be viewed by any member of the general public. The seven Trustees are given wide discretionary powers but they are obliged to observe the statutes of the Trust, to safeguard its assets and to present annual accounts.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

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Trustees' report for the year ended 30 June 2025 (continued)

The Trustees of the Sir Winston Churchill Archive Trust are responsible for the conservation and management of the Winston Churchill Archives under the authority of the National Heritage Memorial Fund. They do not employ staff directly but the management and exhibition of the papers is carried out by employees of Churchill College working in the College's Archives Centre who are responsible to the Trustees for that portion of their wider task required for the management of the Churchill Archives itself. The Trustees meet regularly to ensure that the management is effective.

During the year, the main objectives for the Trust were:

- to continue working with commercial partner on the online publication, Churchill Archive Online, and the related Churchill Archive for Schools websites;
- to support research, publication and further dissemination of the Churchill Papers collection;
- to review and monitor care and use of the Churchill Papers collection
- to review and monitor the management of the Trust's endowment and cash funds

The Trust contributes every year to the Churchill College Archives Centre which houses the papers owned by the Trust and provides and maintains the facilities to enable them to carry out their work in furtherance of the charitable objectives.

Achievements and Performance

The Trust met on 4 November 2024. The trustees welcomed the Director-General of the Imperial War Museum as a new trustee, heard an update on the Archives Centre's collaboration with the University of Fort Hare, and approved a new approach to the insurance of the Churchill Papers collection. They also approved the Statutory Report and Annual Accounts, approved the budget and reviewed the Trustees' Declaration Register and Statement of Risks. They received an update from Bloomsbury, discussed a trial application of AI to the collection, took note of the Archives Centre's expansion plans, and endorsed plans for a 30th anniversary event for the Trust in the House of Commons.

The full financial report shows that the Trust completed its twenty-ninth year with total funds of £3,470,320 (compared to £3,344,951 in 2024). The Trust made a grant of £48,000 to Churchill College to support the work of the Churchill Archives Centre (£58,000 in 2024).

The Churchill Papers were made available through two websites, run by Bloomsbury: The Churchill Archive Online (<https://www.churchillarchive.com/>) and the Churchill Archive For Schools (<https://www.churchillarchiveforschools.com/>).

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Trustees' report for the year ended 30 June 2025 (continued)

Financial Review

At 30 June 2025 the Trust held £283,709 (2024: £271,615) of unrestricted funds. These funds will be required to meet any shortfall in income against expenditure in the short term until additional funding is secured.

The Trust is currently funded by income from its investments.

The Trust has an on-going commitment to fund the management and conservation of the Churchill Papers held on its behalf by the Churchill Archives Centre. It will seek to retain sufficient capital to generate the income required to fulfil these commitments.

The Trustees are of the opinion, on a fund-by-fund basis, that assets are available to fulfil the obligations of the charity.

All investment funds have been invested in Newton Growth and Income Fund for charities since January 2017. The Newton Growth and Income Fund for Charities is a unit trust authorised by the Financial Conduct Authority as a non UCITS retail scheme and is operated by BNY Mellon Fund Managers Limited.

The Newton Growth and Income Fund for Charities aims to generate capital growth and income growth over a period of 5-7 years by investing at least 70% of the assets in a global portfolio of equities and fixed income securities.

The fund is specifically designed for charity clients in the UK and has a policy of no direct investment in companies which derive more than 10% turnover from tobacco production.

The Trustees have wide investment powers and all investments made during the year fall within these powers.

Fundraising Activities

The Trust does not carry out any fundraising activities.

Reserves Policy

The Trustees have a policy of retaining sufficient liquid assets to meet on-going commitments which is deemed to be one year of expenditure. This is estimated to be no more than £90,000. The Trust had Income reserves of £283,709 at 30 June 2025 and net current assets of £173,683 and therefore meets its reserves policy.

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Trustees' report for the year ended 30 June 2025 (continued)

Plans for future Periods

The main objective of the Trust is to support the Churchill Archives Centre in planning and delivering on-line access to the collection for the benefit of the public.

The Trust will work to ensure the proper security, integrity and preservation of the collection, and will also monitor and advise on the exhibition of the papers in the UK and overseas.

The Trust will work to widen access to the collection, nationally and internationally.

By order of the Trustees



Mrs T M James
Trustee

Date: 24th February 2026

Sir Winston Churchill Archive Trust

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Independent Examiner's Report to the Trustees of the Sir Winston Churchill Archive Trust

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2025 which are set out on pages 9 to 17.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Independent Examiner

Suzanne Goldsmith FCA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 11 March 2026

Sir Winston Churchill Archive Trust

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Statement of Financial Activities for the year ended 30 June 2025

	Note	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Investment Income	2	5,119	67,758	72,877	72,121
Publishing Fees		5,956	-	5,956	11,378
Total Income		11,075	67,758	78,833	83,499
EXPENDITURE					
Charitable Activities	3	70,656	-	70,656	87,452
Total Expenditure		70,656	-	70,656	87,452
Net (Expenditure)/Income for the year before transfers		(59,581)	67,758	8,177	(3,953)
Transfer from Endowment Fund to Cash Fund		67,758	(67,758)	-	-
Net (Expenditure)/ Income before other gains and losses	3	8,177	-	8,177	(3,953)
Net Gains on Investments		3,911	113,281	117,192	272,431
Net Income		12,088	113,281	125,369	268,478
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		271,615	3,073,336	3,344,951	3,076,473
Total Funds Carried Forward		283,703	3,186,617	3,470,320	3,344,951

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these accounts

Sir Winston Churchill Archive Trust

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Balance Sheet as at 30 June 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Investments - Securities	5		3,224,111		3,109,497
Investments - Cash	5		72,526		69,948
Total Fixed Assets			3,296,637		3,179,445
Current Assets					
Debtors	6		5,956		6,494
Cash at Bank and in Hand	11		191,553		181,236
Total Current Assets			197,509		187,730
Liabilities: Amounts falling due within one year	7		(23,826)		(22,224)
Net Current Assets			173,683		165,505
Net Assets	10		3,470,320		3,344,951
THE FUNDS OF THE CHARITY					
Capital Funds					
Expendable Endowments	8		3,186,617		3,073,336
Income Funds					
Unrestricted Funds	9		283,703		271,615
Total Charity Funds			3,470,320		3,344,951

The notes on pages 11 to 16 form part of these accounts

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs T M James
Trustee

Date: 24th February 2026

Sir Winston Churchill Archive Trust

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Notes to the Financial Statements for the year ended 30 June 2025

The principal accounting policies adopted are laid out below, presented in sterling, and rounded to the nearest

1 Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

(b) Going Concern

As at 30 June 2025, the Trust had enough cash reserves to fund its usual level of activities for the next two years.

The Trustees therefore consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

(c) Fund Accounting

The financial statements refer to two separately distinguished funds:

- (i) The Income Fund represents all unrestricted funds which are for the cataloguing, care, maintenance and improvement of the condition of the Churchill Archive and such activities relating to the archive as are authorised. The Income Fund also includes all of the normal income and expenditure of the Trust.
- (ii) The Capital Fund includes an endowment fund which was established to provide future income of the Trust.

The Agreement relating to the Churchill Archive provides that the capital of the endowment fund may be expended.

(d) Debtors

Debtors are recognised at the settlement amount due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts.

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

(f) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(g) Income

Income from grants receivable, investments and bank deposits is included in the Statement of Financial Activities as income. Interest is included gross and dividends include the related tax

(h) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance expenditure comprises those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(i) Heritage Assets

The Trust has heritage assets which are of historical importance and are held to advance the educational objectives of the charity and for preservation and conservation. Sufficiently reliable information about the value of these assets is not available and hence they are not included in the balance sheet.

(j) Investment Assets

Investments held for the long-term to generate income or capital growth are carried at market value measured as the bid value at the Balance Sheet date which is considered to be the fair value and disclosed as fixed asset investments at the balance sheet date.

(k) Realised and Unrealised Gains and Losses on Investment Assets

Realised gains and losses are recognised as arising at the time of disposals from the portfolio by comparing the sale proceeds with the acquisition cost.

Any unrealised increase or decrease in the value of investment assets is shown as an unrealised gain or loss in the Statement of Financial Activities.

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

(l) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which is deemed to be fair value. Investments are valued at the closing bid price as disclosed in note 5.

(m) Significant Accounting Estimates and Judgements

There are no significant accounting estimates or judgements which might materially affect the financial statements.

2	Investment Income	2025 £	2024 £
	Income from listed investments	70,097	68,790
	Interest	2,780	3,331
		<u>72,877</u>	<u>72,121</u>

3 Analysis of Expenditure

Expenditure 2024/25	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2025 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	48,000	-	48,000
Insurance	Direct	21,626	-	21,626
Legal & Professional Fees	Direct	-	40	40
Independent Examination Fees	Direct	-	960	960
		<u>69,656</u>	<u>1,000</u>	<u>70,656</u>

Expenditure 2023/24	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2024 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	58,000	-	58,000
Grant to Churchill College Archives Centre to be paid in 2023/24	Direct	10,000	-	10,000
Insurance	Direct	18,272	-	18,272
Legal & Professional Fees	Direct	-	40	40
Independent Examination Fees	Direct	-	1,140	1,140
		<u>86,272</u>	<u>1,180</u>	<u>87,452</u>

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

4 Trustees' remuneration

No Trustee received any remuneration in respect of services to the Trust in the year. No expenses were reimbursed to Trustees in the year (2024: £Nil).

5 Fixed Asset Investments

	2025 £	2024 £
Opening historic/book cost	2,123,100	2,123,100
Opening unrealised appreciation of investments	1,056,345	783,914
Opening market value	3,179,445	2,907,014
Unrealised (loss)/gain	117,192	272,432
Closing calculation	<u>3,296,637</u>	<u>3,179,446</u>
Closing historic/book cost	2,123,100	2,123,100
Closing unrealised appreciation of investments	1,173,537	1,056,345
Closing market value	<u>3,296,637</u>	<u>3,179,445</u>

2025 Analysis of Investments

	UK 2025 £	Overseas 2025 £	Total 2025 £	Percentage 2025 %
Equities	1,051,627	1,549,420	2,601,047	78.90%
Fixed Interest Securities	623,064	-	623,064	18.90%
	<u>1,674,691</u>	<u>1,549,420</u>	<u>3,224,111</u>	<u>97.80%</u>
Cash held as part of investment portfolio	72,526	-	72,526	2.20%
	<u>1,747,217</u>	<u>1,549,420</u>	<u>3,296,637</u>	<u>100.00%</u>

2024 Analysis of Investments

	UK 2024 £	Overseas 2024 £	Total 2024 £	Percentage 2024 %
Equities	1,014,243	1,494,339	2,508,582	78.90%
Fixed Interest Securities	600,915	-	600,915	18.90%
	<u>1,615,158</u>	<u>1,494,339</u>	<u>3,109,497</u>	<u>97.80%</u>
Cash held as part of investment portfolio	69,948	-	69,948	2.20%
	<u>1,685,106</u>	<u>1,494,339</u>	<u>3,179,445</u>	<u>100.00%</u>

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

6	Debtors	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Amounts falling due within one year				
	Publishing Fees	5,956	-	5,956	6,494

All debtors relate to unrestricted funds.

7	Creditors	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Amounts falling due within one year				
	Churchill College	22,866	-	22,866	11,084
	Accrual for Grant to be paid in 24/25				10,000
	Auditors' remuneration	960	-	960	1,140
		23,826	-	23,826	22,224

All creditors relate to unrestricted funds.

8	Endowments	2025 £	2024 £
	Balance as at 1 July 2024	3,073,336	2,819,997
	Movement in funds, gains and transfers	113,281	213,339
	Balance as at 30 June 2025	3,186,617	3,073,336

The endowment fund was established in 1995 to provide future income for the Trust.

9 Income Funds - Unrestricted

The income of the Trust represents unrestricted funds for the cataloguing, maintenance and improvement of the condition of the Churchill Archive and such other activities relating to the Archive as authorised.

	2025 £	2024 £
Unrestricted funds:		
Balance as at 1 July 2024	271,615	246,476
Movement in funds, gains and transfers	12,088	25,139
Balance as at 30 June 2025	283,703	271,615

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

10	Analysis of net assets between funds 2025	Unrestricted Funds 2025 £	Designated Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £
	Investments	110,020	-	3,186,617	3,296,637
	Current Assets	197,509	-	-	197,509
	Current Liabilities	(23,826)	-	-	(23,826)
	Total net assets	<u>283,703</u>	<u>-</u>	<u>3,186,617</u>	<u>3,470,320</u>
	Unrealised gains at 1 July 2024	35,253	-	1,021,092	1,056,345
	Unrealised gains in year	3,911	-	113,281	117,192
	Total unrealised gains at 30 June 2025	<u>39,164</u>	<u>-</u>	<u>1,134,373</u>	<u>1,173,537</u>

	Analysis of net assets between funds 2024	Unrestricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
	Investments	106,109	-	3,073,336	3,179,445
	Current Assets	187,730	-	-	187,730
	Current Liabilities	(22,224)	-	-	(22,224)
	Total net assets	<u>271,615</u>	<u>-</u>	<u>3,073,336</u>	<u>3,344,951</u>
	Unrealised gains at 1 July 2023	26,161	-	757,753	783,914
	Unrealised gains in year	9,092	-	263,339	272,431
	Total unrealised gains at 30 June 2024	<u>35,253</u>	<u>-</u>	<u>1,021,092</u>	<u>1,056,345</u>

11	Analysis of Cash and Cash Equivalents	2025 £	2024 £
	Current account	19,383	11,452
	Deposit accounts	172,170	169,784
	Total Cash and Cash Equivalents	<u>191,553</u>	<u>181,236</u>

	As at 1 July 2024	Cashflows	As at 30 June 2025
Analysis of Changes in Net Debt			
Cash at bank and in hand	<u>181,236</u>	<u>10,317</u>	<u>191,553</u>

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Notes to the Financial Statements for the year ended 30 June 2025 (continued)

12 Related Parties

The activities of the charity are based at Churchill College to whom it makes contribution towards the charity's running costs. The Trust Deed stipulates that the Master and Bursar of Churchill College are ex-officio Trustees of the charity. The current chief executive officer is the Bursar of Churchill College.

Expenditure of £90,656 (2024: £87,452) was incurred by the College on behalf of the Trust. Included within the Trust's creditors as at 30 June 2025 is an amount of £22,866 due to the College (2024: £11,084), the Trust having transferred £Nil (2024: £Nil) to the College during the year.

There are not other related party transactions to note.

13 Statement of Financial Activities for the year ended 30 June 2024

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
INCOME			
Investment Income	5,627	66,494	72,121
Other Income			
Publishing Fees	11,378	-	11,378
Miscellaneous	-	-	-
Total Income	<u>17,005</u>	<u>66,494</u>	<u>83,499</u>
EXPENDITURE			
Charitable Activities	<u>87,452</u>	<u>-</u>	<u>87,452</u>
Total Expenditure	<u>87,452</u>	<u>-</u>	<u>87,452</u>
Net (Expenditure)/Income for the year before transfers	(70,447)	66,494	(3,953)
Transfer from Endowment Fund to Cash Fund	66,494	(66,494)	-
Net Income before other Gains and Losses	<u>(3,953)</u>	<u>-</u>	<u>(3,953)</u>
Unrealised Losses on Investments	9,092	263,339	272,431
Net Movement in Funds	<u>5,139</u>	<u>263,339</u>	<u>268,478</u>
RECONCILIATION OF FUNDS			
Total Funds Brought Forward	266,476	2,809,997	3,076,473
Total Funds Carried Forward	<u>271,615</u>	<u>3,073,336</u>	<u>3,344,951</u>