

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2023



Joyce Wilkinson Charitable Trust

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Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	B R Osgood T H Cartmell J V Thomlinson P M Irving
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charity or charities in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low and stable level in both the 2023 and 2022 accounting years. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

The trust reports income from its farms and land in the year of £51,587. When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2023

The building insurance contract was reviewed again during the year, and the trustees have managed to maintain cover with a small decrease from the premium paid in the previous year.

During the period the trustees considered various grant applications and awarded a total of £82,744 (£70,692 in 2022) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. The largest grant of £20,000 went to the Northern Fells Group for their invaluable work within their community. In total 18 grants were made during the year, and in making these grants, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The Trustees continue to visit Raise Lodge Farm, on an annual basis to meet the tenants, and also attended the other land holdings during the year with the appointed land agent having more regular contact with the tenants. The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

Financial Review

The asset value at 5 April 2023 has reduced, partly due to the downwards revaluation of the charity's stock market portfolio at the year end and partly due to the increased amount of grant making and trust expenses which have exceeded the income received in the year. Unrestricted general fund reserves stand at £3,852,455. This represents a reduction of £124,521 from the year end balance of £3,976,976 from April 2022.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £16,432, compared to £16,879 in the prior financial year.

A figure of £12,304 was being held as cash at the year end, pending suitable investment opportunities being identified.

The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. A valuation was carried out in the prior period, a year later than planned due to the coronavirus pandemic with the next revaluation due to be carried out in the year ending 5 April 2027.

The only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Approved by the Trustees on 29 January 2024 and signed on their behalf by:

.....

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

Joyce Wilkinson Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2023, which are set out on pages 7 to 17.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
JWA Cruickshank FCA CTA
JWA Cruickshank & Co

29 January 2024

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2023

		Unrestricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£
Income and endowments from:				
Investments	2	68,019	68,019	73,383
Total income		<u>68,019</u>	<u>68,019</u>	<u>73,383</u>
Expenditure on:				
Raising funds		19,432	19,432	20,750
Charitable activities		96,053	96,053	82,898
Total expenditure		<u>115,485</u>	<u>115,485</u>	<u>103,648</u>
Net outgoing resources before other recognised gains and losses		(47,466)	(47,466)	(30,265)
Other recognised gains/losses				
(Losses)/gains on investment assets		<u>(77,055)</u>	<u>(77,055)</u>	<u>709,407</u>
Net movements in funds		(124,521)	(124,521)	679,142
Reconciliation of funds				
Total funds brought forward		3,976,976	3,976,976	3,297,834
Total funds carried forward		<u><u>3,852,455</u></u>	<u><u>3,852,455</u></u>	<u><u>3,976,976</u></u>

All income, expenditure and gains/losses on investments in 2022 was unrestricted.

The notes on pages 9 to 17 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust
Balance Sheet as at 5 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	8		3,832,505		3,898,651
Current assets					
Debtors	9	-		7,698	
Investments	10	12,303		33,555	
Cash at bank		20,581		42,044	
		<u>32,884</u>		<u>83,297</u>	
Creditors: Amounts falling due within one year	11	<u>(12,934)</u>		<u>(4,972)</u>	
Net current assets			<u>19,950</u>		<u>78,325</u>
Net assets			<u>3,852,455</u>		<u>3,976,976</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>3,852,455</u>		<u>3,976,976</u>
Total charity funds			<u>3,852,455</u>		<u>3,976,976</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 29 January 2024 and signed on its behalf by:

.....
B R Osgood
Trustee

.....
T H Cartmell
Trustee

.....
J V Thomlinson
Trustee

.....
P M Irving
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs of generating investment income.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2022 by Nigel Harris FRICS.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

2 Investments

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rents and wayleaves	51,587	51,587	56,352
Building society interest	-	-	152
Income from financial investments	16,432	16,432	16,879
	<u>68,019</u>	<u>68,019</u>	<u>73,383</u>

3 Expenditure

	Investment management £	Grant making £	Total 2023 £	Total 2022 £
Direct costs				
Grants payable - institutions	-	82,744	82,744	70,692
Property repairs, maintenance and insurance	4,498	-	4,498	5,039
Grant administration fees	-	8,318	8,318	7,422
Investment management fees	8,157	-	8,157	8,831
Land agent's fees	3,655	-	3,655	2,550
Bank charges	275	-	275	350
	<u>16,585</u>	<u>91,062</u>	<u>107,647</u>	<u>94,884</u>
Support costs				
Accountancy fees	-	1,880	1,880	1,600
Independent examiner's fee	-	264	264	264
Trustees professional fees	2,847	2,847	5,694	5,840
Legal and professional fees	-	-	-	1,060
	<u>2,847</u>	<u>4,991</u>	<u>7,838</u>	<u>8,764</u>
	<u>19,432</u>	<u>96,053</u>	<u>115,485</u>	<u>103,648</u>

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

4 Grants made

	2023	2022
	£	£
Institutions		
1st Cockermouth Scout Group	5,000	-
Aspatia Dreamscheme	-	2,750
Beacon Hill Bike Club	-	(5,000)
Blennerhasset Social & Education Centre Committee	2,000	-
Bolton Low Houses Childcare Unit	2,450	-
Chrysalis	-	4,200
Citizens Advice Allerdale	3,500	3,000
Dalston Victory Hall	7,000	-
Friends of St Cuthbert's School, Wigton	4,000	3,000
Northern Fells Group	20,000	25,000
Oughterside and Allerby Parish Council	5,000	-
Plumbland Village Hall Management Committee	2,000	-
Prospect Village Hall	-	3,000
Rosley Playgroup	1,500	-
Solway Red Squirrel Group	1,200	-
St Cuthbert's Roman Catholic Church, Wigton	-	2,740
The Laal Collective	2,500	-
Watchtree Nature Reserve	2,375	15,000
Wigton Cricket Club	-	1,914
Wigton Youth Station	9,589	9,000
Wigton Baths Trust	4,630	4,850
Wigton Rugby Union Football Club	5,000	-
Wigton Theatre Club	5,000	-
Other grants of less than £1,500	-	1,238
	<u>82,744</u>	<u>70,692</u>

5 Governance costs

	2023	2022
	£	£
Accountancy fees	1,880	1,600
Independent examiner's fee	264	264
Land agent fees	3,655	2,550
Legal and professional fees	-	1,060
	<u>5,799</u>	<u>5,474</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2023 £	2022 £
Dodd & Co Chartered Accountants	7,574	7,440
<i>For administration and management of the Trust's affairs and preparation of the year end accounts</i>		
	<u>7,574</u>	<u>7,440</u>

7 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

8 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Other investments £	Total £
Market value						
As at 6 April 2022	1,135,000	642,000	108,000	1,040,000	973,651	3,898,651
Revaluation	-	-	-	-	(77,055)	(77,055)
Additions	-	-	-	-	191,633	191,633
Disposals	-	-	-	-	(180,724)	(180,724)
As at 5 April 2023	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>907,505</u>	<u>3,832,505</u>
Net book value						
As at 5 April 2023	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>907,505</u>	<u>3,832,505</u>
As at 5 April 2022	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>973,651</u>	<u>3,898,651</u>

All investment assets were held in the UK.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

9 Debtors

	2023 £	2022 £
Other debtors	-	1,662
Prepayments and accrued income	-	6,036
	<u>-</u>	<u>7,698</u>

10 Current asset investments

	2023 £	2022 £
Cash deposits	<u>12,303</u>	<u>33,555</u>

All current asset investments were held in the UK.

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	850
Accruals and deferred income	12,934	4,122
	<u>12,934</u>	<u>4,972</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

13 Analysis of funds

	At 6 April 2022	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,976,976</u>	<u>68,019</u>	<u>(115,485)</u>	<u>(77,055)</u>	<u>3,852,455</u>

Prior period

	At 6 April 2021	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,297,834</u>	<u>73,383</u>	<u>(103,648)</u>	<u>709,407</u>	<u>3,976,976</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

14 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Investments	3,832,505	3,832,505	3,898,651
Current assets	32,884	32,884	83,297
Creditors: Amounts falling due within one year	(12,934)	(12,934)	(4,972)
Net assets	<u>3,852,455</u>	<u>3,852,455</u>	<u>3,976,976</u>

Prior period

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	3,898,651	3,898,651	3,245,377
Current assets	83,297	83,297	63,009
Creditors: Amounts falling due within one year	(4,972)	(4,972)	(10,552)
Net assets	<u>3,976,976</u>	<u>3,976,976</u>	<u>3,297,834</u>