

Registered number: 09090180
Charity number: 1158677

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

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CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022

Trustees	D J Charters R C Lewis, Chair P M P O'Kane E D Sandry Lt. Col. A J E Truett MBE M R Pullen Lt. Col L C Sharp MBE
Company registered number	09090180
Charity registered number	1158677
Registered office	c/o The Regimental Accountant Churchill Lines MoD St Athan Vale of Glamorgan CF62 4WA
Accountants	PricewaterhouseCoopers LLP Chartered Accountants 1 Kingsway Cardiff CF10 3PW
Independent Examiner	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Foundation for the 1 July 2021 to 30 June 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Foundation are:

- a. To assist persons who are currently in service or who have served in Ministry of Defence A Block 7, a unit of the British Armed forces, including others who have served alongside or in support of the MAB7 and the dependants of any of the above by advancing any lawful charitable purpose at the discretion of the Trustees, and particularly but not exclusively to promote and protect the health of those that have been wounded or injured whilst serving in or with the MAB7 and/or their dependents through the provision of facilities, equipment or services for their rehabilitation and to provide benefits to such persons and their dependants who are in need; and
- b. To advance education by disseminating information on the history, deeds and traditions of the MAB7.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Foundation's purposes for the public benefit

Historically the Foundation set a fundraising goal to raise up to £100,000 in order for the Foundation to commit to its charitable activities. The generated funds were used for small scale, high impact projects, including:

- Hardship loans, as assessed by the Padre;
- Support to service personnel and their families due to separation; and
- Improving the lived experience on base.

In addition, a further need was identified during the year to provide support to individuals and their dependants who had served alongside or in support of the MAB7. In the year ended 30 June 2022, over £700,000 had been raised in grants from other organisations to support this work and over £450,000 of the monies raised had been expended to support those that required assistance.

CHURCHILL LINES FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

a. Main achievements of the Foundation

The Foundation has made a significant contribution to the lives of its beneficiaries. Examples of some of the main achievements of the Foundation include:

- The provision of financial assistance to individuals through grants to off-set the cost of travel and other items where other service funds are not available;
- The provision of accommodation and transport for bereaved families to attend remembrance events;
- Transport and accommodation for veterans to visit key unit events on a welfare basis, so as not to exclude injured personnel;
- The provision of professional development opportunities in the form of speakers and presentations;
- The provision of career and resettlement advice to those leaving the military;
- Numerous other small scale, high impact projects to provide welfare support for the beneficiaries of the Foundation; and
- Significant material support to individuals and their dependants who required assistance as a result of working with and supporting the MAB7.

b. Fundraising activities and income generation

The Foundation is reliant on the donations of a number of discreet philanthropic individuals who recognised the special contribution MAB7 personnel make to the United Kingdom and the need to support those individuals and dependants when they are wounded or injured.

The Foundation typically holds a limited number of discreet fundraising events to promote itself to such individuals with the aim of securing donations.

In addition, this year the Foundation has secured significant amounts of funding from a number of organisations to support individuals connected with the MAB7.

c. Investment policy and performance

Surplus cash balances are currently held as on deposit at reputable financial institutions to facilitate easy access to manage the liquidity of the Foundation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

b. Reserves policy

The Trustees are satisfied with the current level of reserves held by the Foundation.

The Foundation has very limited ongoing operational costs and therefore decisions to award grants and provide support are based on the level of funds available at the time of application. At 30 June 2022 the unrestricted funds are £38,585 (2021: £54,215).

The Foundation aims to always keep £5,000 as a minimum in reserve to enable immediate response to a significant welfare incident.

Structure, governance and management

a. Constitution

Churchill Lines Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association which was updated in 2021.

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

Plans for future periods

The Foundation intends to continue to raise funds and provide support to MAB7 personnel and their dependents and those that have served alongside or in support of the MAB7 and their dependants.

Members' liability

The Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up.

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

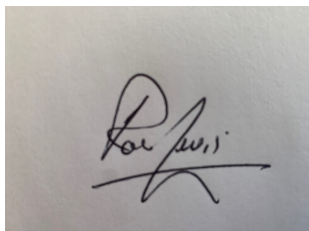
The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A photograph of a handwritten signature in black ink on a light-colored surface. The signature is stylized and appears to read 'R C Lewis'.

R C Lewis
(Chair of Trustees)
Date: 28 April 2023

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Independent Examiner's Report to the Trustees of Churchill Lines Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed: 

Dated: 28 April 2023

Claire Thompson

FCCA DChA

Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff CF23 8AB

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	45,744	711,695	757,439	25,565
Total income		45,744	711,695	757,439	25,565
Expenditure on:					
Charitable activities	5	61,374	454,065	515,439	33,211
Total expenditure		61,374	454,065	515,439	33,211
Net movement in funds		(15,630)	257,630	242,000	(7,646)
Reconciliation of funds:					
Total funds brought forward		54,215	-	54,215	61,861
Net movement in funds		(15,630)	257,630	242,000	(7,646)
Total funds carried forward		38,585	257,630	296,215	54,215

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09090180

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	9	1,775	2,024
Cash at bank and in hand		295,940	53,491
		<u>297,715</u>	<u>55,515</u>
Creditors: amounts falling due within one year	10	(1,500)	(1,300)
Total assets less current liabilities		<u>296,215</u>	<u>54,215</u>
Total net assets		<u><u>296,215</u></u>	<u><u>54,215</u></u>
Charity funds			
Restricted funds	11	257,630	-
Unrestricted funds	11	38,585	54,215
Total funds		<u><u>296,215</u></u>	<u><u>54,215</u></u>

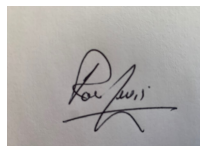
The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 April 2023 and signed on their behalf by:



R C Lewis
 (Chair of Trustees)

The notes on pages 10 to 18 form part of these financial statements.

CHURCHILL LINES FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	13	242,449	(7,496)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		242,449	(7,496)
Cash and cash equivalents at the beginning of the year		53,491	60,987
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	295,940	53,491
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 18 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Churchill Lines Foundation (the "Foundation") is a private company limited by guarantee (Registered No 09090180) and a registered charity (Charity No 1158677) in England and Wales.

The registered office of the Foundation is The Regimental Accountant, Churchill Lines, MoD St Athan, Vale of Glamorgan, CF62 4WA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019).

Churchill Lines Foundation 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.

The financial statements are prepared in United Kingdom Pounds Sterling (GBP) and are rounded to the nearest pound.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of volunteers is not recognised and please refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs, including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	45,744	-	45,744
Grants	-	711,695	711,695
	<u>45,744</u>	<u>711,695</u>	<u>757,439</u>

Donations include £2,100 (2021: £2,000) of donations in kind for accountancy services.

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	25,565	25,565

CHURCHILL LINES FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Support for service personnel	-	20,792	20,792
Support for individuals connected with MAB7	14,400	10,045	24,445
	<u>14,400</u>	<u>30,837</u>	<u>45,237</u>
		Grants to Individuals 2021 £	Total funds 2021 £
Grants made		<u>5,392</u>	<u>5,392</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Support to service personnel	61,374	-	61,374
Support for individuals connected with MAB7	-	454,065	454,065
	<u>61,374</u>	<u>454,065</u>	<u>515,439</u>
		Unrestricted funds 2021 £	Total 2021 £
Support to service personnel		<u>33,211</u>	<u>33,211</u>

CHURCHILL LINES FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Support for service personnel	35,309	20,792	5,273	61,374
Support for individuals connected with MAB7	429,620	24,445	-	454,065
	<u>464,929</u>	<u>45,237</u>	<u>5,273</u>	<u>515,439</u>

Included within support costs are governance expenses of £3,600 (2021: £3,260).

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Support for service personnel	<u>24,120</u>	<u>5,392</u>	<u>3,699</u>	<u>33,211</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administrative expenses	3,173	1,699
Accounting services	2,100	2,000
	<u>5,273</u>	<u>3,699</u>

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	<u>1,500</u>	<u>1,300</u>

CHURCHILL LINES FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	1,775	2,024

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,500	1,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Fund	<u>54,215</u>	<u>45,744</u>	<u>(61,374)</u>	<u>38,585</u>
Restricted funds				
Connected Persons Support Fund	<u>-</u>	<u>711,695</u>	<u>(454,065)</u>	<u>257,630</u>
Total of funds	<u><u>54,215</u></u>	<u><u>757,439</u></u>	<u><u>(515,439)</u></u>	<u><u>296,215</u></u>

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Fund	<u>61,861</u>	<u>25,565</u>	<u>(33,211)</u>	<u>54,215</u>

The Connected Persons Support Fund was established in the year to provide support to individuals (and their dependants) who have worked alongside or supported the MAB7.

CHURCHILL LINES FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	40,085	257,630	297,715
Creditors due within one year	(1,500)	-	(1,500)
Total	38,585	257,630	296,215

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	55,515	55,515
Creditors due within one year	(1,300)	(1,300)
Total	54,215	54,215

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	242,000	(7,646)
Adjustments for:		
Decrease in debtors	249	110
Increase in creditors	200	40
Net cash provided by/(used in) operating activities	242,449	(7,496)

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	295,940	53,491

CHURCHILL LINES FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

15. Analysis of changes in net debt

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash at bank and in hand	53,491	242,449	295,940