

Charity registration no: 266738

**SANDWICH TOLL BRIDGE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**FOR THE YEAR ENDED 31 MARCH 2023**

**INDEX**

Page 1 - 4	Trustees' Report
5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Financial Statements

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- 1      **NAME OF CHARITY:**                      Sandwich Toll Bridge Fund
- 2      **REGISTRATION NUMBER:**              266738
- 3      **GOVERNING INSTRUMENT:**              The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4      **OBJECTS:**                                      To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5      **CURRENT TRUSTEES:**                      The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-
- Mr P I Carter – Chairman  
Professor C Ungerson – Vice Chairman  
Mr J E Franklin  
Mrs D Carter  
Mr D Marie  
Mr C Wiles  
Mr N C Gray  
Mr M Moorhouse  
Mr M Pennington  
Mr I Black  
Mr P Breen  
Mr E Csuka  
Mr W Fortescue  
Mr S Mallett  
Mrs L Ripley  
Ms V Tomlins
- No other person is currently serving as a charity trustee, and no other person or body is entitled to appoint a trustee.
- 6      **CLERK:**                                      Mrs Gillian Gray  
Clerk to the Trustee  
Sandwich Toll Bridge Fund  
Town Clerk's Office  
Guildhall  
Cattle Market  
SANDWICH  
Kent   CT13 9AH
- 7      **INDEPENDENT EXAMINER:**              J D Sheather FCA  
McCabe Ford Williams  
Charlton House  
Dour Street  
DOVER  
Kent   CT16 1BL

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited  
90 Long Acre  
LONDON  
WC2E 9RA
- 9 **BANKERS:** National Westminster Bank Plc  
31 High Street  
DEAL  
Kent CT14 6EW
- Scottish Widows Bank  
67 Morrison Street  
Edinburgh  
EH3 8YJ
- 10 **SOLICITORS:** Furley Page LLP  
39 St Margaret's Street  
CANTERBURY  
Kent CT1 2TX
- Williamson & Barnes  
12/14 Queen Street  
DEAL  
Kent CT14 6EU
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership  
8 Cecil Square  
MARGATE  
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rook  
G W Finn & Sons  
Chartered Surveyors  
1 King Street  
SANDWICH  
Kent CT13 9BT
- 13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.
- 14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. The normal regular maintenance and rent reviews are scheduled on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of 5.72%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continues to exercise prudence and a medium-risk investment portfolio is stipulated.

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meet at least once a month and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The committee structure meets on an irregular basis when required by the Trustee, to review any matter within their remit. The committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of 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 1 January 2016).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2023:

The contribution received from parking charges in 2022/23 was £11,140, which is a decrease from £14,449 received for 2021/22. The lower level of income is due to reduced pay and display income, partly due to the sale of part of the car park in March 2022.

The loan to the Tennis Club continues to reduce and should be paid off in 2025/26.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Sandwich Cricket Club	£2,000
Sandwich Folk & Ale Festival Association	£2,000
Deal Music and Arts Limited	£2,000
Gazen Salts Nature Reserve	£7,020
Sandwich Community Events Association	£2,500
Sandwich Community Christmas Lights	£2,500
Sir Roger Manwood's School	£7,000

## SANDWICH TOLL BRIDGE FUND

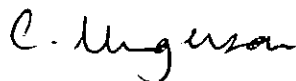
### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

- 20 The future plans for the Charity are as follows:
- We are very pleased to confirm that a new Museum and Archive Collection Store has been constructed inside the Guildhall, with new racking and storage to house Sandwich's Museum and Archive Collection. It is more secure and built in line with museum sector guidelines, in order to preserve artefacts for future generations. The Collection is currently being transferred from the original space and repackaged.
- 21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.
- 22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.
- 23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2023 amounted to £2,027,770 (2022 - £2,338,211).
- 24 From 1<sup>st</sup> April 2021 the accounts pertaining to the running of the Guildhall returned under the management of Sandwich Toll Bridge Fund. A contribution is made from Sandwich Town Council to help balance the deficit on the account.
- 25 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.
- 26 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

P I Carter



C Ungerson



Date :

7/12/2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SANDWICH TOLL BRIDGE FUND**

I report on the financial statements of the Charity for the year ended 31 March 2023 set out on pages six to thirteen.

**Responsibilities and basis of report**

As the charity 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 charity's accounts carried out under section 145 of the 2011 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 the 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.

J D SHEATHER FCA  
McCABE FORD WILLIAMS  
CHARTERED ACCOUNTANTS  
CHARLTON HOUSE  
DOUR STREET  
DOVER  
KENT CT16 1BL



Date: 14-12-23

# SANDWICH TOLL BRIDGE FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

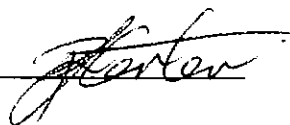
		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
Note		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment income	3	59,713	-	59,713	61,450
Charitable activities	4	161,378	-	161,378	110,560
Donations and grants received		8,770	-	8,770	1,000
Profit on sale of freehold property		-	-	-	187,862
Fee for loan of historical artifacts		-	-	-	35,000
<b>TOTAL</b>		<b>229,861</b>	<b>-</b>	<b>229,861</b>	<b>395,872</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Donations and grants		25,020	-	25,020	21,057
Running of The Guildhall		219,710	-	219,710	328,884
Running of the Sandwich Museum		34,883	-	34,883	6,833
Other projects		-	-	-	108
Support costs	5	81,029	-	81,029	68,499
		<b>360,642</b>	<b>-</b>	<b>360,642</b>	<b>425,381</b>
<b>Other expenditure</b>					
Governance costs	6	4,981	-	4,981	7,319
Investment managers' fees		10,719	-	10,719	11,515
<b>TOTAL</b>		<b>376,342</b>	<b>-</b>	<b>376,342</b>	<b>444,215</b>
<b>Net outgoing resources before transfers and valuations</b>		<b>(146,481)</b>	<b>-</b>	<b>(146,481)</b>	<b>(48,343)</b>
<b>Transfers between funds</b>		<b>857</b>	<b>(857)</b>	<b>-</b>	<b>-</b>
<b>Realised and unrealised (losses) / gains</b>					
Realised & unrealised (losses) / gains on investments	9	(166,903)	-	(166,903)	113,089
<b>NET INCOME / (EXPENDITURE)</b>		<b>(312,527)</b>	<b>(857)</b>	<b>(313,384)</b>	<b>64,746</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>2,643,589</b>	<b>2,272</b>	<b>2,645,861</b>	<b>2,581,115</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,331,062</b>	<b>1,415</b>	<b>2,332,477</b>	<b>2,645,115</b>



**SANDWICH TOLL BRIDGE FUND**  
**BALANCE SHEET AS AT 31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		85,508		88,894
Heritage assets	8		217,784		216,484
Investments	9		1,736,125		2,003,159
			<u>2,039,417</u>		<u>2,308,537</u>
<b>CURRENT ASSETS</b>					
Stock of town guides		2,621		2,621	
Loan to Sandwich Tennis Club		3,000		4,000	
Debtors - sundry		33,148		29,257	
Cash at bank and in hand		260,365		312,827	
		<u>299,134</u>		<u>348,705</u>	
<b>CURRENT LIABILITIES</b>					
Creditors		<u>6,074</u>		<u>11,381</u>	
<b>NET CURRENT ASSETS</b>					
			<u>293,060</u>		<u>337,324</u>
			<u>2,332,477</u>		<u>2,645,861</u>
<b>ACCUMULATED FUND</b>					
Unrestricted Funds	12		2,331,062		2,643,589
Restricted Funds	13		1,415		2,272
	14		<u>2,332,477</u>		<u>2,645,861</u>

P I Carter



C Ungerson



Date :

7/12/2023

## SANDWICH TOLL BRIDGE FUND

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

#### 1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

#### 2 ACCOUNTING POLICIES

##### **Basis of preparing the financial statements and assessment of going concern:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2016)', the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income:**

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

##### **Expenditure:**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation:**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting:**

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments:**

Investments are stated at their market value and investment income is shown gross.

##### **Fixed Assets:**

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15% - 30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

### 3 INVESTMENT INCOME

	2023 £	2022 £
Rent receivable	8,060	8,060
Property insurance reimbursed	2,299	2,059
Bank and loan interest	2,464	16
Dividends, etc	35,750	36,866
Car park dues	11,140	14,449
	<u>59,713</u>	<u>61,450</u>

### 4 CHARITABLE ACTIVITIES

	2023 £	2022 £
VAT refund	21,266	7,461
Guildhall hire fees	43,521	45,521
STC contribution to Guildhall costs	91,804	54,406
Tours and lectures	219	465
Museum fees, donations and souvenir sales	4,568	2,707
	<u>161,378</u>	<u>110,560</u>

### 5 SUPPORT COSTS

	2023 £	2022 £
Admin salary recharges	55,159	32,196
General admin and office expenses	691	453
Insurance of other properties	3,163	3,263
Repairs and maintenance	750	165
VAT (including non recoverable)	21,266	32,422
	<u>81,029</u>	<u>68,499</u>

### 6 GOVERNANCE COSTS

	2023 £	2022 £
Independent examiner's fees	1,530	1,640
Depreciation	3,386	4,675
Bank charges	65	160
Professional fees	-	844
	<u>4,981</u>	<u>7,319</u>

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

### 7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
<b>Cost</b>	£	£	£	£
As at 1 April 2022	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
<b>Depreciation</b>				
As at 1 April 2022	-	30,918	25,485	56,403
Charge for year	-	2,160	1,226	3,386
Eliminated on disposal	-	-	-	-
As at 31 March 2023	<u>-</u>	<u>33,078</u>	<u>26,711</u>	<u>59,789</u>
Net book value c/f	<u>10,250</u>	<u>74,936</u>	<u>322</u>	<u>85,508</u>
Net book value b/f	<u>10,250</u>	<u>77,096</u>	<u>1,548</u>	<u>88,994</u>

### 8 HERITAGE ASSETS

	£
<b>Cost</b>	
As at 1 April 2022	216,484
Additions	1,300
As at 31 March 2023	<u>217,784</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of assets which have been owned for some time and so their insurance valuation has been treated as their deemed cost. Subsequent assets purchased have been included at cost.

The charity also owns a "Magna Carta" and "Charter of the Forest". These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)

### 9 INVESTMENTS – MANAGED PORTFOLIO

	2023 £	2022 £
<b>At Valuation</b>		
Valuation as at 1 April 2022	2,003,159	2,109,759
Additions in year at cost	238,760	26,596
Sale proceeds	(338,891)	(246,285)
Realised and unrealised gains / (losses)	(166,903)	113,089
Valuation as at 31 March 2023	<u>1,736,125</u>	<u>2,003,159</u>

	2023 £	2022 £
<b>At Cost</b>		
Cost as at 1 April 2022	1,247,352	1,395,659
Additions in year at cost	238,760	26,596
Disposals in year at cost	(235,151)	(174,903)
Cost as at 31 March 2023	<u>1,250,961</u>	<u>1,247,352</u>

10 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

### 12 UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfer £	Carried forward £
General funds	2,592,741	215,304	(331,235)	(166,903)	777	2,310,684
Designated funds:						
Sandwich Guildhall Museum	15,848	-	(1,300)	-	-	14,548
Archive fund	35,000	14,557	(43,807)	-	-	5,750
Roman Bowl	-	-	-	-	80	80
	<u>2,643,589</u>	<u>229,861</u>	<u>(376,342)</u>	<u>(166,903)</u>	<u>857</u>	<u>2,331,062</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds earmarked for the rehousing and fitting out of the archives.

The Roman Bowl fund represents a donation earmarked for the conservation costs of a Roman Bowl which is yet to be purchased.

# **SANDWICH TOLL BRIDGE FUND**

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)**

### **13 RESTRICTED FUNDS**

	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfer £</b>	<b>Carried forward £</b>
SEMP Improvement fund	2,272	-	-	(857)	1,415
	<u>2,272</u>	<u>-</u>	<u>-</u>	<u>(857)</u>	<u>1,415</u>

The SEMP Improvement fund represents funding received to facilitate changing the old Tourist Information Centre at the Guildhall into a temporary Museum exhibition space. The transfer represents expenses previously treated as unrestricted which have now been reallocated to this fund.

### **14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Fund £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Fixed assets	2,039,417	-	2,039,417	2,308,537
Current assets	297,719	1,415	299,134	348,705
Current liabilities	(6,074)	-	(6,074)	(11,381)
	<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>	<u>2,645,861</u>

**SANDWICH TOLL BRIDGE FUND**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023 (CONTINUED)**

**15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Year ended 31 March 2022</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES:</b>			
Investment income	61,450	-	61,450
Charitable activities	110,560	-	110,560
Donations and grants received	-	1,000	1,000
Profit on sale of freehold property	187,862	-	187,862
Fee for loan of historical artifacts	35,000	-	35,000
<b>TOTAL</b>	<b>394,872</b>	<b>1,000</b>	<b>395,872</b>
<b>RESOURCES EXPENDED:</b>			
<b>Charitable activities</b>			
Donations and grants	21,057	-	21,057
Running of The Guildhall	328,884	-	328,884
Running of Sandwich Museum	5,066	1,767	6,833
Other projects	108	-	108
Support costs	68,499	-	68,499
	<b>423,614</b>	<b>1,767</b>	<b>425,381</b>
<b>Other expenditure</b>			
Governance costs	7,319	-	7,319
Investment managers' fees	11,515	-	11,515
<b>TOTAL</b>	<b>442,448</b>	<b>1,767</b>	<b>444,215</b>
<b>Net outgoing resources before transfers and valuations</b>	<b>(47,576)</b>	<b>(767)</b>	<b>(48,343)</b>
Transfers between funds	(142)	142	-
<b>Realised and unrealised losses</b>			
Realised & unrealised gains on investments	113,089	-	113,089
<b>NET INCOME / (EXPENDITURE)</b>	<b>65,371</b>	<b>(625)</b>	<b>64,746</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>2,578,218</b>	<b>2,897</b>	<b>2,581,115</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,643,589</b>	<b>2,272</b>	<b>2,645,861</b>