

The Japanese School Limited
(A Company Limited by Guarantee)
Trustees' report and financial
statements

Registered charity number 271665
Registered company number 1263742
31 December 2021

Contents

	page
Trustees' report	3
Statement of trustees' responsibilities	7
Independent Auditors' Report to the members of The Japanese School Limited	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Reconciliation of net cash flow to movements in net funds	14
Statement of Change of Equity	15
Notes	16 to 22

Trustees' report

The trustees, who act as trustees for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 December 2021.

Reference and Administration information

The Japanese School Ltd was incorporated (1263742) on 18 June 1976 and registered with the Charity Commission under Charity number 271665. The Governors are listed on page 5. Particulars of the executive officers, registered address and the Charity's professional advisers are given on page 5 to 6.

Structure, Governance and Management

Governing Document

The company is governed by its Memorandum and Articles of Associations.

Recruitment and Training of Governors

Governors are elected at the Annual General Meeting of the Company on the recommendation of the Governing Body, who will have received proposals from the Governance and Nominations Committee.

Organisational Management

The Governors are legally responsible for the overall management and control of The Japanese School Limited ("the School") and meet at least once a year.

Risk Management

A formal review of the charity's risk management processes is undertaken on an annual basis with the aim of identifying more clearly the major risks of the school.

Objects, Aims and Activities

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organisation under the Charities Act 1960, is to provide facilities for the education of the children of the Japanese community in the United Kingdom. This activity will continue in the foreseeable future and is governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Aims and Intended Impact

Within the objects, it is the policy of the School to discover to the full the academic and co-curricular potential of each pupil.

Public Benefits

The School seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School has always been proactive and sought to make a significant contribution for the benefit of the public.

Trustees' report (continued)

Reserves policy

The current level of the School's reserves is shown on page 12.

The School maintains a level of reserves sufficient to enable current and future restoration, repairs, and purchases of premises and assets and to cover the operational needs of the School. The ongoing level of reserves will therefore depend on these factors.

The School's funds are considered to be unrestricted.

Investment powers

The chairman of the Committee is empowered to invest the funds of the School as the Committee sees fit.

Results

A summary of the results, including donations received, is shown on page 11.

No changes have been made to the charitable company's accounting policies during the year.

Trustees' report (continued)

Trustees

The trustees who held office during the year were as follows:

	Resigned	Appointed
Mr. Hirotaka Sunada		09 December 2021
Mr. Naotoshi Nishida		09 December 2021
Mr. Takashi Yamana		09 December 2021
Mr. Takeo Aoki		09 December 2021
Mr. Katsunori Yokomaku		26 May 2021
Mr. Kiyotada Nakamura		01 April 2021
Mr. Keiichiro Nakamura		16 July 2020
Mr. Fusato Serizawa		01 April 2020
Mr. Hideki Mishima		01 April 2020
Mr. Yoshinori Katayama		01 April 2020
Mr. Hiroyuki Uehara		19 April 2019
Mr. Hideki Ishiyama		01 April 2019
Mr. Satoru Takahama	09 December 2021	10 December 2020
Mr. Nobuhiro Yabe	09 December 2021	01 April 2020
Mr. Shigeru Maeda	09 December 2021	10 December 2020
Mr. Hirohiko Miyata	09 December 2021	01 April 2020
Mr. Hidenobu Shiota	09 December 2021	25 May 2021
Mr. Takanori Sazaki	26 May 2021	29 May 2019
Mr. Shiko Yanagisawa	25 May 2021	06 December 2018
Mr. Masato Sawabe	01 April 2021	05 April 2018

Trustees are appointed by the board of management at their meetings.

Bankers

HSBC Bank plc
Ealing Broadway Branch
46 The Broadway
Ealing
London W5 5JR

Solicitors

Clifford Chance
10 Upper Bank Street
Canary Wharf
London E14 5JJ

Trustees' report (continued)

Auditors

Finance Associates Ltd
65 London Wall
London EC2M 5TU

Registered office

87 Creffield Road
Acton
London W3 9PU

Statement of trustees' responsibilities in respect of the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 company and of the profit or loss of the company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement as to disclosure of information to auditors

Each of the Trustees confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and that he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to appoint auditors to the company will be proposed at the annual general meeting.

By order of the board



Akihiko Takada
Trustee

12th July 2022

Independent auditors' report to the members of The Japanese School Limited

Report on the audit of the financial statements

Opinion

In our opinion, The Japanese School Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of The Japanese School Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of the trustees' responsibilities in respect of the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Companies Act and employment regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of results through manual journals or management bias in judgemental areas. Audit procedures performed by the engagement team included:

Independent auditors' report to the members of The Japanese School Limited (continued)

- Discussions with management which have included consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Identifying and testing of manual journal entries based on risk criteria such as unusual account combinations
- Review of key judgements and provisions
- Incorporating elements of unpredictability into our audit approach

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors'/trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors/trustees were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Finance Associates Ltd

Elsa Steiner (Senior Statutory Auditor)

For and on behalf of Finance Associates Ltd

Chartered Accountants and Statutory Auditors

London

12th July 2022

Statement of Financial Activities

		2021	2020
		£	£
	Note		
INCOMING RESOURCES			
Incoming resources from			
Charitable activities			
School fees	3	2,006,848	1,547,438
Bus fees		58,910	89,270
Japanese Government grants	4	270,224	314,341
Donations		3,107	81,924
Sundry income		1,341	1,731
Incoming resources from generated funds			
Rent receivable		64,650	56,006
Bank interest receivable		182	2,992
Total incoming resources		<u>2,405,262</u>	<u>2,093,701</u>
RESOURCES EXPENDED			
Direct charitable expenditure:			
Educational expenses	5	1,113,708	1,047,340
Hire of school buses		69,755	75,187
Management and administration			
Establishment expenses	6	687,822	597,124
Other administrative expenses	7	507,066	485,352
Governance costs		<u>14,382</u>	<u>13,356</u>
Total resources expended		<u>2,392,733</u>	<u>2,218,359</u>
Net movement in funds		12,529	(124,658)
Fund balance brought forward		<u>5,472,175</u>	<u>5,596,833</u>
Fund balance carried forward	13	<u>5,484,704</u>	<u>5,472,175</u>

The notes on pages 16 to 22 form part of these financial statements.

All funds are unrestricted income funds.

There are no other recognised gains or losses for the financial year.

All income and expenditure is derived from continuing activities.

There is no difference between the historical cost movement in funds and the reported movement in funds for the year.

Balance Sheet

		2021	2020
		£	£
	Note		
Fixed assets			
Tangible assets	8	3,588,597	3,774,118
Current assets			
Debtors	9	248,830	382,265
Cash at bank and in hand	10	2,086,022	1,505,420
		<u>2,334,852</u>	<u>1,887,685</u>
Creditors: amounts falling due within one year	11	<u>(438,745)</u>	<u>(189,628)</u>
Net current assets		<u>1,896,107</u>	<u>1,698,057</u>
Total assets less current liabilities		<u>5,484,704</u>	<u>5,472,175</u>
Capital and Reserves			
Unrestricted funds	13	<u>5,484,704</u>	<u>5,472,175</u>

These financial statements were approved by the board of trustees on 12th July 2022 and were signed on its behalf by:



Akihiko Takada
Trustee

The notes on pages 16 to 22 form part of these financial statements.

Cash Flow Statement

	2021 £	2020 £
Net cash (inflow) / outflow from operating activities	582,827	(229,558)
Return on investments and servicing of finance		
Interest received	182	2,990
Investing activities		
Payments to acquire tangible fixed assets	(2,407)	(182,001)
Net cash (inflow) / outflow before and after financing	580,602	(408,568)
Increase / (decrease) in cash	580,602	(408,568)

Cash flow information

	2021 £	2020 £
<i>Reconciliation of operating profit to net cash outflow from operating activities</i>		
Operating income / (deficit)	12,347	(127,650)
Depreciation	187,928	196,723
Loss on disposal of fixed assets	-	-
Donations of fixed assets	-	-
Increase / (decrease) in receivables	133,435	(129,585)
(Increase) / decrease in creditors	249,117	(169,046)
Net cash (inflow) / outflow from operating activities	582,827	(229,558)

Reconciliation of net cash flow to movements in net funds

		2021 £	2020 £
	Note		
Increase / (decrease) in cash in the period		580,602	(408,568)
Change in net funds resulting from cash flow		580,602	(408,568)
Net funds at the start of the year		1,505,420	1,913,988
Net funds at the end of the year	16	2,086,022	1,505,420

Statement of Change of Equity

	Notes	Share Capital £	Retained Earnings £	Total £
At 1 January 2020		-	5,596,833	5,596,833
Net income/ (expenditure) for the year and total comprehensive income		-	(124,658)	(124,658)
At 31 December 2020 and 1 January 2021		-	5,472,175	5,472,175
Net (income) / expenditure for the year		-	12,529	12,529
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	12,529	12,529
At 31 December 2021		-	5,484,704	5,484,704

Notes

1 Members' liability

The company is limited by guarantee and has no share capital. Each member, whilst a member or within one year after ceasing to be a member, is liable to contribute a sum not exceeding £5 for payment of debts and liabilities of the company in the event of it being wound up. At 31 December 2021 there were 12 members (2020: 14 members).

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice 2000 'Accounting by Charities' and applicable accounting standards and under the historical cost accounting rules. The SORP 2000 sets out recommendations on the way in which a charity should report annually on the resources entrusted to it and the activities it undertakes.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Furniture and equipment	-	5 years

No depreciation is provided on freehold land. A full year of depreciation is provided in the year of acquisition and there is no depreciation charge in the year of disposal.

Japanese Government grants

Japanese Government grants are accounted for on an accrual's basis.

Taxation

As a registered charitable organisation, the company is not subject to income or corporation tax on its charitable activities.

The School's activities are exempt from VAT. Irrecoverable VAT is charged to the income and expenditure account or, if relating to capital expenditure, to fixed tangible assets.

Operating leases

Rentals payable under operating leases are accounted for on a straight-line basis over the periods of the leases.

Notes (continued)

2 Accounting policies (continued)

Pensions

The company participates in a defined contribution scheme. The cost of providing these benefits is charged to the profit and loss account on a regular basis.

Reserves

The reserves of the company comprise funds which are unrestricted and are expendable at the discretion of the trustees of the charity.

3 School fees

	2021		2020	
	Day school £	Saturday school £	Day school £	Saturday school £
Entrance	96,355	63,694	74,560	54,669
Term	962,486	884,313	889,355	528,854
	<u>1,058,841</u>	<u>948,007</u>	<u>963,915</u>	<u>583,523</u>
Total for year		<u>2,006,848</u>		<u>1,547,438</u>
Average number of pupils per term	<u>302</u>	<u>1,088</u>	<u>334</u>	<u>1,131</u>

All the above fees arise from the school's activities within the United Kingdom.

4 Japanese Government grants

Japanese Government grants of £ 270,224 (2020: £314,341) was comprised of £ 198,786 which contribute to the cost of locally employed teaching personnel, £23,609 which contribute to the cost of rental of school premises and equipment, and of £47,829 which contribute to the cost of hiring a security officer and the cost of maintenance of the security system during the year. The Japanese Government Second Japanese teachers to the school at no charge.

Notes (continued)

5 Educational expenses

	2021	2020
	£	£
Wages and salaries	866,045	724,487
Social security costs	39,468	38,045
Other pension costs	21,459	23,877
Educational supplies & stationery	106,431	206,753
Books and publications	2,714	4,216
Printing	4,625	4,736
Healthcare	30,724	12,141
School events	5,061	3,705
Carriage	22,016	25,614
Travel	15,165	3,767
	<u>1,113,708</u>	<u>1,047,340</u>
Average number of teaching staff per term:		
Seconded	22	22
Local	<u>95</u>	<u>94</u>

6 Establishment expenses

	2021	2020
	£	£
Depreciation	187,928	196,724
Rent of premises	92,627	81,265
Rates	31,119	31,892
Light, heat and water	72,367	63,263
Cleaning and laundry	43,868	42,616
Insurance	30,800	31,472
Maintenance	185,437	93,548
Security	43,676	56,343
	<u>687,822</u>	<u>597,124</u>

Notes (continued)

7 Other administrative expenses

	2021 £	2020 £
Wages and salaries	279,111	278,888
Social security costs	28,415	28,331
Other pension costs	10,139	12,778
Postage and telephone	100,161	85,157
Entertaining	76	57
Food	974	1,243
Professional fees	68,215	32,081
Sundry expenses	19,975	46,816
Loss on disposal of fixed assets	-	-
	<u>507,066</u>	<u>485,352</u>
Average number of administrative staff per term	<u>8</u>	<u>8</u>

The trustees received no remuneration or reimbursed expenses from the charitable company (2021 - 0).

8 Tangible fixed assets

	Freehold land	Freehold buildings	Furniture and equipment	Total
Cost	£	£	£	£
At beginning of year	1,000,000	7,432,209	1,728,355	10,160,564
Addition	-	-	2,407	2,407
Disposals	-	-	-	-
At end of year	<u>1,000,000</u>	<u>7,432,209</u>	<u>1,730,762</u>	<u>10,162,971</u>
Depreciation				
At beginning of year	-	4,822,231	1,564,215	6,386,446
Charge for year	-	148,644	39,284	187,928
Disposals	-	-	-	-
At end of year	<u>-</u>	<u>4,970,875</u>	<u>1,603,499</u>	<u>6,574,374</u>
Net book value				
At 31 December 2021	<u>1,000,000</u>	<u>2,461,334</u>	<u>127,263</u>	<u>3,588,597</u>
At 31 December 2020	<u>1,000,000</u>	<u>2,609,978</u>	<u>164,140</u>	<u>3,774,118</u>

All fixed assets are held for direct charitable purposes.

Notes (continued)

9 Debtors

	2021 £	2020 £
Bank interest accrued	-	17
Grants receivable	179,383	253,335
Prepayments and other accrued income	66,153	46,989
Donation from JOES	3,294	81,924
	<hr/> 248,830	<hr/> 382,265

10 Cash at bank and in hand

	2021 £	2020 £
Time deposit	1,000,000	1,000,000
Deposit accounts:		
Investment account	117,703	246,051
Current accounts (including cash on deposit):		
Day school accounts	415,169	122,183
Saturday school accounts	512,865	101,434
School bus accounts	39,876	35,312
Cash in hand	409	440
	<hr/> 2,086,022	<hr/> 1,505,420

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors – payroll	103,713	26,993
Accruals and deferred income	35,283	123,655
Amount owing to parents	298,249	38,981
Other Creditors	1,500	-
	<hr/> 438,745	<hr/> 189,628

Notes (continued)

12 Taxation

The school is entitled to exemption from taxation on its charitable activities under S505(i) ICTA 1988 as a result of its charitable status.

13 Reconciliation of movements in total funds

	2021 £	2020 £
Opening total funds	5,472,175	5,596,833
Net outgoing of resources during the period	12,529	(124,658)
Closing total funds	<u>5,484,704</u>	<u>5,472,175</u>

14 Commitments

Annual commitments under non-cancellable operating leases are as follows:

Plant and machinery

	2021 £	2020 £
Operating leases which expire:		
Within 1 year	38,320	39,477
Within 2-5 years	18,803	57,123
More than 5 years	-	-
Total	<u>57,123</u>	<u>96,600</u>

15 Pensions

Since October 1990, the school has participated in a defined contribution scheme which provides pensions for locally employed Day School and Saturday School Staff.

The trustees of the scheme are AVIVA. At 31 December 2021, 100% (Day School) and 56% (Saturday School) of eligible employees were members of the scheme (2020: 86% Day School: 46% Saturday School).

The total pension cost to the company for the year was £31,598 (2020: £36,655). At the year end, there are no outstanding contributions.

Notes (continued)

16 Analysis of changes in net funds

	At 31 December 2021 £	Cash in flow £	At 31 December 2020 £
Cash in hand and at bank	<u>2,086,022</u>	<u>580,602</u>	<u>1,505,420</u>
	<u>2,086,022</u>	<u>580,602</u>	<u>1,505,420</u>