

Tate Members

(A company limited by guarantee)

Council members' report and financial statements

Year ended 31 March 2011

Charity registration number 313021

Company registration number 600340

Council members' report and financial statements

Council report	1-5
Statement of Council members' responsibilities for the preparation of financial statements	6
Independent auditors' report to the members of Tate Members	7-8
Statement of financial activities	9
Balance sheet	10
Cashflow statement	11
Notes	12-15
Detailed statement of financial activities	16
Statement of funds	17

Council report

Reference and administrative information

Charity name	Tate Members
Charity registration number	313021
Company registration number	600340
Registered address	Tate Millbank London SW1P 4RG

Tate Members' Council

Francine Stock (Chair, retired 26 November 2010)
Jon Snow (Chair, elected 26 November 2010) *
Robert McCracken (Treasurer) *
Jonty Godfrey (Chair of Tate Liverpool Members Committee, elected 8 February 2011)
Caroline Blyth
Shami Chakrabarti
Hannah Collins
Brendan Finucane *
Mo Fisher (elected 26 November 2010)
Ryan Gander
Linda Genower
Dominic Harris
Miranda Sawyer
Dr Steven Sharp
Neil Scott (Chair of Tate St Ives Committee, elected 31 January 2011)
Simon Wilson

Elli Cartwright (until Nov. 2010)
Genny Boccardo-Dubey (since Nov. 2010)

* members of the Audit Committee

Executive team

Martin Barden	Head of Membership & Ticketing
Elli Cartwright	Membership Manager (until Nov. 2010, Maternity Leave)
Genny Boccardo-Dubey	Membership Manager (since Nov. 2010)

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

Bankers

Coutts & Co
St Martins Office
440 Strand
London WC2R 0QR

Solicitors

Withers
16 Old Bailey
London EC4M 7EG

Aims and Objectives

Purposes and Aims

Tate Members' (originally Friends of the Tate Gallery) objects as set out in the company's memorandum of association are to encourage, foster, assist and promote in any manner whatsoever the fulfilment by the Tate Gallery Trustees of the charitable functions and charitable purposes entrusted to them.

Tate Members support Tate's key aim which is to benefit the public by increasing knowledge, understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art, film and video.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustees considered how planned activities contribute to the overall aims and objectives of the charity.

The focus of our work

The main objective for the year continued to be to increase the financial contribution to Tate. Tate Members fund the acquisition of works of art for the National Collection of British and International art which Tate holds on behalf of the nation and which is on view free to increasingly diverse audiences. Secondly, Tate Members provide financial support for Tate's innovative exhibition and learning programmes, which promote increased understanding and enjoyment amongst the wider public.

The strategy focuses on building and widening the membership base, and increasing satisfaction, loyalty and a commitment to Tate among existing Members in order to maximise their individual financial contribution through membership fees, donations, secondary spend, referrals and recommending others to join in supporting Tate.

Key activities focus on recruiting new Members (in particular from among Tate visitors), retaining existing Members and improving the service delivered to existing and potential Members, while also nurturing the Members' involvement with art and their increased support for Tate through Gift Aid, additional donations, legacies and bequests.

The proposed works of art and projects are presented by Tate to the Council during the year for approval. The contributions are made to Tate once the works of art have been purchased or the projects completed.

Activities, achievements and performance

How our activities deliver public benefit

Our main activities and who we aim to help are described below. All our charitable activities focus on supporting Tate in promoting increased knowledge, understanding and enjoyment of British and International Modern Art, film and video, and are undertaken to further our charitable purposes for the public benefit.

Who benefited

During 2010-11 those benefiting from Tate's services, which receive direct financial support from Tate Members, included the 7.1 million visitors to four Tate galleries in London, Liverpool and St Ives; also the 1.6 million unique visitors a month to the Tate website. Tate conducts outreach programmes, for local communities in Millbank, Southwark, Liverpool and St Ives. These include working with young people, lower income and immigrant families, families with pre-school children. Tate actively pursues diversity and promotes a multi-cultural perspective. Accessibility is an abiding principle.

In return for providing financial support, Members receive private benefits in the form of admission to exhibitions, private views, the use of Members Rooms and mailings about the programmes.

Achievements and performance

In 2011 all budgeted targets were achieved and at the financial year end the membership stood at 97,549 (2010: 91,062). Membership retention remained high at 87.9%.

The contribution to Tate was £5,179,590 (2010: £4,312,346) and was spent on the works of art and Tate projects listed below:

Works of Art

Patrick Caulfield *Braque Curtain*, 2005 (contribution)
Marc Camille Chaimowicz *Vienna Triptych, Leaning...and Surrounded by Chorus Girls and Sentinels*, 1982
Henri Gaudier-Brzeska *Four Sketchbooks*, 1912-13
Isa Genzken *Two Loudspeakers – Zwei Lautsprecher*, 1986
Michael Gibbs *Art-related papers of Michael Gibbs*, 1960s-70s
Graham Gussin *Surrendering*, 1994
Peter Joseph *4 Colour Square, Yellow Purple Red Green*, 1967
David Musgrave *Folded Plane no.2*, 2009
Pino Pascali *Trap*, 1968
Kathy Prendergast *Black Map Series (America North Central)*, 2009
John Smith *The Girl Chewing Gum*, 1976
Phoebe Unwin *Man with Heavy Limbs*, 2009
Li Yuan-chia *0+1=2*, 1965
Li Yuan-chia *B+N=0*, 1965

Tate projects

Care of works in the collection and support for the programme at all Tate galleries

Tate Liverpool Members

Family Programme
Adult Specialist Programme
Young People
The exhibition Picasso: Peace and Freedom

Tate St Ives Members

The exhibition Dexter Dalwood and the Tate Collection
The exhibition Tenmoku: Leach/Hamada/Marshall
The exhibition Peter Lanyon
The exhibition Simon Starling: Recent History

Tate Members' financial support during the financial year 2010-11 helped Tate further its founding aim of increasing interest, involvement and understanding of art for the greater public benefit by supporting exhibitions and learning programmes at all four sites as well as supporting the acquisition of more than 15 works of art.

Factors impacting on the performance of the charity include Tate's exhibition programme, the number and type of visitors attracted to the Tate galleries, and external factors which impact visitor figures.

Financial review

Reserves policy

The Council's policy is to maintain the level of unrestricted reserves at six months of operating costs so as to provide sufficient working capital. The Council has designated £648,824 (2010: £584,526) to approximate to the further costs expected to be incurred in servicing members until the end of their current subscription periods. Unrestricted funds at 31 March 2011 were £1,768,611 (2010: £1,711,230). A level of £1,050,605 is required to comply with the current reserves policy. An additional sum of up to £2 million can be maintained as a contingency fund to deal with unexpected or urgent funding requests. The reserves accounting policy is set out in note 2 to the accounts.

Going concern

Based on a formal budget and forecasting process, tied to adherence to the reserves policy and control over donations, the Council is confident that Tate Members is a going concern and will continue to be so for the next twelve months.

Principal funding sources

The main source of income for the charity is member subscriptions and related Gift Aid.

Investment policy

Tate Members has a policy of holding all funds in cash on bank deposit.

Plans for future periods

The key objective in coming years remains to maximise financial support for Tate while preserving the accessibility of and diversity amongst the membership, in keeping with Tate values. The strategy continues to be to maximise total membership, annual contribution per Member, length of membership and Member satisfaction. Issues such as diversity and sustainability are paramount to planning.

Structure, governance and management

Governing document

Tate Members is a charitable company limited by guarantee, incorporated on 12 March 1958 and registered as a charity on 22 April 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of the Tate Members' Council

Tate Members is governed by the Tate Members' Council, 10 to 15 individuals who are members of the charity and who constitute directors for the purposes of company law and trustees for the purposes of charity law.

The role of the Council is non-executive and voluntary. Council approves the appointment by Tate of an executive team to manage the charity on a day to day basis.

Under the requirement of the Memorandum and Articles of Association, one third of the members of Council retire by rotation at each Annual General Meeting and are eligible for re-election.

The aim is to achieve a balance of skills and experience on Council relevant to the objectives of the charity.

All members of Tate Members Council give their time voluntarily and received no benefits from the charity, apart from the private benefits that are accorded to all Members in acknowledgement of their support, including admission to exhibitions, Members Rooms and mailings about the charity.

Tate Members Council members follow Tate's procedures for ensuring that Trustees and other non-executive advisors fulfil their role according to high ethical standards and that actual or perceived conflicts of interest are properly managed.

Members of Tate Members Council need to be conscious of how their personal interests may interact with those of Tate as they carry out their roles, and take steps to declare and manage conflicts of interest when and if they arise. A Register of Interests is completed by members of the Tate Members Council retrospectively once a year in April. Council members are asked to record changes in their interests at the earliest opportunity. If unsure they are requested to seek advice, and to withdraw when there is a conflict. If necessary, Council members defer to the decision of Tate Members Council and, ultimately, the Tate Ethics Committee.

Induction and training of Council members

New Council members are inducted and given training appropriate to their knowledge and ability.

Organisational structure

The Tate Members' Council establishes a framework for the organisation, with the day to day operation and management delegated to staff. Staff members of Tate are responsible for ensuring that the charity delivers the services specified to Tate Members and that key performance indicators are met. These include membership numbers, retention, the percentage paying by Direct Debit/consenting to Gift Aid, the cost per Member and Member satisfaction. Council oversees policies, financial decisions (such as pricing policy) and approves how the contribution to Tate is allocated.

Related parties

The organisation is strongly reliant on the Tate infrastructure and procedures, especially in relation to staff and risk management.

Risk management

The Council places strong reliance on the risk analysis and control environment operated by Tate and the Tate Audit Committee. In addition, Tate Members have prepared a risk register which details the major risks the organisation faces and identifies the controls in place to mitigate those risks. The review also covers compliance with statutory requirements and internal control procedures as well as investment risk. The major risk Tate Members faces is the failure to recruit and maintain membership numbers in order to achieve membership target. Several actions are in place to minimise this risk.

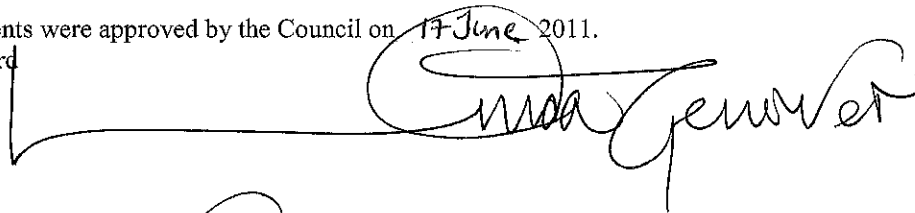
The risk register is kept under review on an ongoing basis by Tate's executive and is formally reviewed on an annual basis by the Tate Members Audit Committee and Tate Members Council. The focus is on ensuring that risks are managed effectively by senior Tate staff. Tate Members' operations and risk management processes are also reviewed periodically by Tate's Internal Audit. However, it is recognized that a risk management system can only seek to manage, rather than eliminate, factors that impact on the ability to achieve business objectives, and can provide only reasonable assurance against material misstatement or loss.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

The financial statements were approved by the Council on 17 June 2011.
On behalf of the Board

Linda Genower



Robert McCracken
Members of the Council



Statement of Council members' responsibilities for the preparation of financial statements

The trustees (who are also directors of Tate Members for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Tate Members

We have audited the financial statements of Tate Members for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, as set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Grant Thornton UK LLP

Carol Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

17 June 2011

Statement of financial activities

(Incorporating an income and expenditure account)

(for the year ended 31 March 2011)

	<i>Note</i>	2011 £	2010 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Voluntary income	3	7,387,714	6,806,511
Investment income		14,766	13,666
Total incoming resources		7,402,480	6,820,177
Resources expended			
<i>Costs of generating funds</i>			
Costs of generating voluntary income	5	(2,068,227)	(2,030,796)
<i>Charitable activities</i>	7	(5,179,590)	(4,312,346)
<i>Governance costs</i>	8	(32,983)	(36,763)
Total resources expended		(7,280,800)	(6,379,905)
Net movement in funds		121,680	440,272
Unrestricted funds brought forward		2,295,756	1,855,484
Unrestricted funds carried forward	<i>11</i>	2,417,436	2,295,756

The company has no recognised gains or losses other than the retained funds for the year.

The results for the year were derived solely from continuing operations.

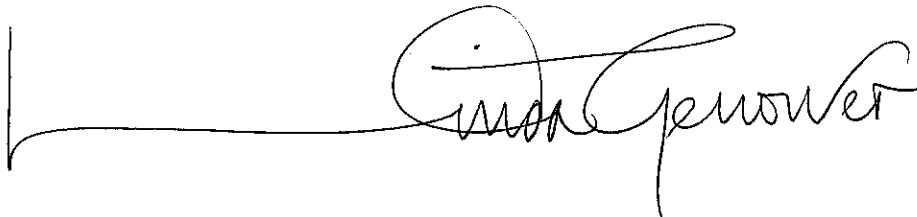
Balance sheet

at 31 March 2011

	<i>Note</i>	2011 £	2010 £
Current assets			
Debtors	9	1,022,687	1,127,356
Cash at bank and in hand		1,980,363	1,732,287
		3,003,050	2,859,643
Creditors: amounts falling due within one year	10	(585,614)	(563,887)
Net current assets		2,417,436	2,295,756
Unrestricted funds			
Revenue designated	11	648,824	584,526
General	11	1,768,612	1,711,230
Total funds		2,417,436	2,295,756

These financial statements were approved by the Council on 17 June 2011 and were signed on its behalf by:

Linda Genower



Robert McCracken



Members of the Council

Company registration number 600340

Cashflow Statement

for the year ended 31 March 2011

	<i>Notes</i>	2011	2010
		£	£
Net cash inflow/(outflow) from operating activities	<i>14(i)</i>	233,291	(575,969)
<i>Returns on investments and servicing of finance</i>			
Interest received		<u>14,785</u>	13,672
Net cash inflow from returns on investments and servicing of finance		14,785	13,672
<i>Management of liquid resources</i>	<i>14(ii)</i>	(231,504)	544,509
Increase/(decrease) in cash	<i>14(ii)</i>	<u>16,572</u>	<u>(17,788)</u>

Notes

(forming part of the financial statements)

1 Liability of members

Tate Members is a company limited by guarantee, with no share capital. Each member of the company, of which there are currently 97,549 is liable to contribute £1 in the event of the winding up of the company. Members of the Council constitute directors of the company for Companies Act purposes.

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 SORP 2005 and other applicable accounting standards and under the historical cost convention.

Subscriptions and donations

Subscriptions and donations are recognised as they are received.

Individual membership is eligible for Gift Aid, which is recognised on receipt.

Reserves

These resources arise from the accumulated surpluses and deficits in the operation for charitable purposes and are expendable at the discretion of the Council in furtherance of the charity. To ensure there are sufficient funds to cover the direct cost of servicing existing members, a sum is designated approximate to the time-apportioned element of members' subscriptions needed to provide members' services in the future.

Cost of activities

This expenditure represents the costs of fundraising and servicing the membership schemes.

Charitable expenditure

This expenditure represents contributions made to Tate for purchases of works of art and projects. The expenditure is recognised when Tate Members is committed to provide such funding.

Governance costs

This expenditure represents the cost of staff time spent on governance, as well as the audit fee.

3 Voluntary income

	2011	2010
	£	£
Subscriptions	6,359,957	5,910,780
Gift Aid	998,272	887,066
Events	1,449	1,345
Other donations	28,036	7,320
	<u>7,387,714</u>	<u>6,806,511</u>

Notes (continued)

4 Auditors' remuneration

Auditors' remuneration for the year was £8,350 (2010: £8,000).

5 Costs of generating voluntary income

	2011	2010
	£	£
Member communications costs	843,500	771,526
Management charges	476,841	417,688
Event costs	19,921	50,807
Fulfilment and Members' Room charges	244,622	246,739
Support costs (see note 6)	204,766	192,465
Other costs	278,577	351,571
	2,068,227	2,030,796

Council members received £nil remuneration during the year (2010: nil). During the year 2 of the 15 Council members received expense reimbursements of £216 (2010: £191).

The company did not have any employees during the year. Included within other costs is £182,109 (2010: £208,310) paid to Tate in respect of Membership Office staff costs.

6 Support costs

	2011	2010
	£	£
Management costs	5,457	7,559
Support costs recharged by Tate	199,309	184,906
	204,766	192,465

Costs have been allocated between categories based on the staff time spent on each area.

7 Charitable expenditure

	2011	2010
	£	£
Contributions towards purchases of works of art by Tate	1,474,962	1,504,399
Other contributions		
To Tates London	3,501,628	2,613,947
To Tate Liverpool	95,000	95,000
To Tate St Ives	108,000	99,000
	5,179,590	4,312,346

There was £nil contribution accrual at 31 March 2011 (2010: £21,000).

Notes (continued)

8 Governance Costs

	2011 £	2010 £
Staff time	22,173	20,644
Audit fee	8,350	8,000
Committee expenses	2,135	1,456
Professional Fees	325	6,663
	32,983	36,763

9 Debtors

	2011 £	2010 £
Trade debtors	24,065	1,556
Amounts owed by Tate and associated organisations	658,304	663,431
Other debtors	340,318	462,369
	1,022,687	1,127,356

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	24,442	6,701
Taxation and social security	81,446	16,615
Amounts due to Tate and associated organisations	447,783	527,029
Other creditors	31,943	13,542
	585,614	563,887

11 Funds

	At 1 April 2010 £	Net movement in funds £	Net transfers £	At 31 March 2011 £
General funds	1,711,230	121,680	(64,298)	1,768,612
Revenue designated funds	584,526	-	64,298	648,824
	2,295,756	121,680	-	2,417,436

The revenue designated fund is designated by the Council in addition to the reserve policy to ensure there are sufficient funds to cover the direct costs of servicing existing members until the end of their current subscription periods. A transfer of £64,298 was required in the year to comply with this policy.

Notes (continued)

12 Analysis of net assets between funds

	General fund	Revenue designated fund	Total 2011	Total 2010
	£	£	£	£
Current assets	2,354,226	648,824	3,003,050	2,859,643
Current liabilities	(585,614)	-	(585,614)	(563,887)
	<u>1,768,612</u>	<u>648,824</u>	<u>2,417,436</u>	<u>2,295,756</u>

13 Related parties

During the year £880,405 (2010: £831,449) was paid to Tate to cover staff costs and use of facilities.

14. Cash flow information

(i) Reconciliation of net movement in funds to net cash inflow / (outflow) from operating activities

	2011 £	2010 £
Net movement of funds	121,680	440,272
Investment income	(14,785)	(13,672)
Decrease/ (increase) in debtors	104,669	(243,262)
Increase/(decrease) in creditors	21,727	(759,307)
Net cash inflow from operating activities	<u>233,291</u>	<u>(575,969)</u>

(ii) Reconciliation of net cash flow to movement in net cash

	2011 £	2010 £
Increase/(decrease) in cash in the year	16,572	(17,788)
Cash flow from management of liquid resources	231,504	(544,509)
Change in funds resulting from cash flows	<u>248,076</u>	<u>(562,297)</u>
Net funds at beginning of year	1,732,287	2,294,584
Net funds at end of year	<u>1,980,363</u>	<u>1,732,287</u>

(iii) Analysis of changes in net cash

	2010 £	Cash flow £	2011 £
Liquid resources	1,750,121	231,504	1,981,625
Cash	(17,834)	16,572	(1,262)
	<u>1,732,287</u>	<u>248,076</u>	<u>1,980,363</u>

15 Contingencies and capital commitments

There were no contingencies or capital commitments at 31 March 2011 or 31 March 2010.

Detailed statement of financial activities

for the year ended 31 March 2011

(not forming part of the financial statements)

	2011	2010
	£	£
Incoming resources		
Subscriptions	7,346,923	6,795,608
Donations	28,036	7,320
Members' Room	11,306	2,238
Events	1,449	1,345
Invested income	14,766	13,666
Total	7,402,480	6,820,177
Resources expended		
<i>Costs of generating voluntary income</i>		
Magazine and Guide	(783,472)	(773,937)
Other mailings, print and promotion	(309,252)	(309,705)
Salaries and fees	(858,260)	(810,904)
Administration costs	(32,843)	(29,396)
Members' Room costs	(64,479)	(56,047)
Events costs	(19,921)	(50,807)
<i>Total cost of generating voluntary income</i>	<i>(2,068,227)</i>	<i>(2,030,796)</i>
<i>Governance costs</i>	<i>(32,983)</i>	<i>(36,763)</i>
Total	(2,101,210)	(2,067,559)
Net incoming resources	5,301,270	4,752,618
Contributions to Tate		
Works of art	(1,474,962)	(1,504,399)
Other projects	(3,704,628)	(2,807,947)
Net movement in funds for the year	121,680	440,272

Statement of funds

for the year ended 31 March 2011

(not forming part of the financial statements)

	2011	2010
	£	£
Current assets		
Debtors	1,022,687	1,127,356
Deposits and cash at bank and in hand	1,980,363	1,732,287
Total assets	<u>3,003,050</u>	<u>2,859,643</u>
Less:		
Creditors	(585,614)	(563,887)
Total	<u>2,417,436</u>	<u>2,295,756</u>