

**THE MONICA RABAGLIATI CHARITABLE TRUST**

**REGISTERED CHARITY NO: 1086368**

**ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2016**

# THE MONICA RABAGLIATI CHARITABLE TRUST

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# THE MONICA RABAGLIATI CHARITABLE TRUST

## TRUSTEES' REPORT

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### Charity Name

The Monica Rabagliati Charitable Trust

### Registered Charity No

1086368

### Governing Instrument

Trust deed dated 8 December 1997

### Trustees

SG Hambros Trust Company Limited  
R L McLean FRSA

### Principal Office

5th Floor, 8 St James's Square, London, SW1Y 4JU

### Bankers

SG Hambros Bank Limited, 5th Floor, 8 St James's Square, London, SW1Y 4JU

### Investment Manager

SG Hambros Bank Limited, 5th Floor, 8 St James's Square, London, SW1Y 4JU

### Independent Examiner

Mrs Tracey Young ACA  
haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2016. The financial statements have been prepared in accordance with the accounting policies set out on page six and seven and comply with the charity's trust deed and applicable law.

### Constitution and objects

The Monica Rabagliati Charitable Trust is constituted under a deed dated 8 December 1997 and is a registered charity under Charity Commission reference number 1086368. The objects of the charity are to apply the annual income for such charitable purposes as the Trustees may in their absolute discretion think fit.

### Organisation

The Trustees who have served during the year are set out above. The Trustees meet twice a year to assess grant applications and consider the making of appropriate grants.

### Appointment of Trustees

The power to appoint new Trustees rests collectively with the Trustees. Trustees are selected for their expertise and experience. New Trustees receive copies of the governing document and details of the administrative procedures, history and policies of the charity. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

### Grant making policy

The charity does not solicit applications but considers all relevant applications and the Trustees give any such applications fair consideration.

While retaining its general scope, it is intended that the charity will make grants primarily in support of organisations that focus on the alleviation of child suffering and deprivation. The Trustees have decided to prioritise small/medium sized organisations where possible.

# THE MONICA RABAGLIATI CHARITABLE TRUST

## TRUSTEES' REPORT

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### Financial review and investment policy

The expendable endowment fund generates income which is used towards satisfying the grant making policy from time to time and which can be used in accordance with the objects of the charity. As at 5 April 2016 the expendable endowment fund stood at £1,836,589 (2015: £1,935,081)

The income in the year was £81,354 (2015: £57,342) and the costs were £110,104 (2015: £101,154).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy for a three to five year period. The Investment Manager is provided with an overall policy statement, which states that the fund is to be invested in low to medium risk investments to ensure that capital appreciation of the fund exceeds inflation over each three to five year period.

### Reserves policy including review

The Trust's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Trust's objects. The Trustees consider that the level of reserves is appropriate to meet current activities.

### Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

### Public benefit statement

The Trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The Trustees believe that their strategic grantmaking activities meet the objective of benefiting a wide cross-section of the community. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

### Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

### Trustees' Responsibilities Statement

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on behalf of the Trustees by:

Dated:

27/1/17

FOR AND ON BEHALF OF  
SG HAMBROS TRUST COMPANY LIMITED

*[Signature]*  
*[Signature]*  
P. LINDSAY

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE MONICA RABAGLIATI CHARITABLE TRUST**

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I report on the accounts of the charity for the year ended 5 April 2016, which are set out on pages 4 to 11.

**Respective responsibilities of Trustees and Examiner**

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

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

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

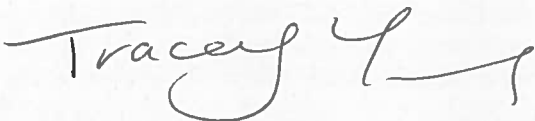
**Basis of Independent Examiner's Report**

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

**Independent Examiner's Statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - \* to keep accounting records in accordance with section 130 of the 2011 Act; and
  - \* to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Mrs Tracey Young ACA**  
haysmacintyre  
Chartered Accountants  
26 Red Lion Square  
London  
WC1R 4AG

Date: 27/1/17

# THE MONICA RABAGLIATI CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2016

|  | Note | Unrestricted<br>Funds<br>£ | 2016<br>Expendable<br>Endowment<br>£ | Total<br>Funds<br>£ | 2015<br>Total<br>Funds<br>£ |
|--|------|----------------------------|--------------------------------------|---------------------|-----------------------------|
| <b>INCOME FROM:</b>                                  |      |                            |                                      |                     |                             |
| Investments  | 2    | 81,354                     | -                                    | 81,354              | 57,342                      |
| <b>Total income</b>                                  |      | <u>81,354</u>              | <u>-</u>                             | <u>81,354</u>       | <u>57,342</u>               |
| <b>EXPENDITURE ON:</b>                               |      |                            |                                      |                     |                             |
| Raising funds  | 5    | -                          | 24,413                               | 24,413              | 25,044                      |
| Charitable activities                                | 4    | 85,691                     | -                                    | 85,691              | 76,110                      |
| <b>Total expenditure</b>                             |      | <u>85,691</u>              | <u>24,413</u>                        | <u>110,104</u>      | <u>101,154</u>              |
| <b>Net (expenditure) before gains on investments</b> |      | (4,337)                    | (24,413)                             | (28,750)            | (43,812)                    |
| Net (losses)/gains on investments                    | 7    | -                          | (68,080)                             | (68,080)            | 87,813                      |
| Net loss on foreign exchange                         |      | -                          | (1,662)                              | (1,662)             | -                           |
| <b>Net (expenditure)/income</b>                      |      | <u>(4,337)</u>             | <u>(94,155)</u>                      | <u>(98,492)</u>     | <u>44,001</u>               |
| Transfers between funds                              |      | 4,337                      | (4,337)                              | -                   | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                         |      | <u>-</u>                   | <u>(98,492)</u>                      | <u>(98,492)</u>     | <u>44,001</u>               |
| <b>RECONCILIATION OF FUNDS</b>                       |      |                            |                                      |                     |                             |
| Total Funds Brought Forward                          |      | -                          | 1,935,081                            | 1,935,081           | 1,891,080                   |
| <b>Total Funds Carried Forward</b>                   |      | <u>-</u>                   | <u>1,836,589</u>                     | <u>1,836,589</u>    | <u>1,935,081</u>            |

# THE MONICA RABAGLIATI CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2016

|  | Note | 2016          |                         | 2015          |                         |
|--|------|---------------|-------------------------|---------------|-------------------------|
|  |      | £             | £                       | £             | £                       |
| <b>FIXED ASSETS</b>                            |      |               |                         |               |                         |
| Investments                                    | 7    |               | 1,821,915               |               | 1,944,039               |
| <b>CURRENT ASSETS</b>                          |      |               |                         |               |                         |
| Cash at Bank                                   |      | 39,673        |                         | 11,144        |                         |
|  |      | <u>39,673</u> |                         | <u>11,144</u> |                         |
| <b>CURRENT LIABILITIES</b>                     |      |               |                         |               |                         |
| Creditors: amounts falling due within one year | 9    | 24,999        |                         | 20,102        |                         |
|  |      | <u>24,999</u> |                         | <u>20,102</u> |                         |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>      |      |               | <u>14,674</u>           |               | <u>(8,958)</u>          |
| <b>NET ASSETS</b>                              |      |               | <u><u>1,836,589</u></u> |               | <u><u>1,935,081</u></u> |
| <b>REPRESENTED BY</b>                          |      |               |                         |               |                         |
| Expendable Endowment                           |      |               | <u>1,836,589</u>        |               | <u>1,935,081</u>        |
|  |      |               | <u><u>1,836,589</u></u> |               | <u><u>1,935,081</u></u> |

Approved by the Trustees and signed on behalf of the Trustees by:

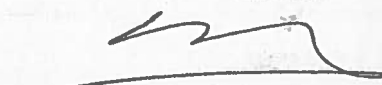


Dated: 27/1/17

FOR AND ON BEHALF OF  
SG HAMBERS TRUST COMPANY LIMITED

*sgaus*

Director

A. Corran

# THE MONICA RABAGLIATI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

(b) **Going Concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) **Investment income**

Income arising from investments is accounted for when it is receivable.

(d) **Expenditure**

Expenditure is included on an accruals basis.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Support costs comprise management and administration costs for the running of the charity itself as an organisation.

(e) **Fixed asset investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) **Foreign currency translation**

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.



**THE MONICA RABAGLIATI CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. Principal Accounting Policies continued**

- (g) **Unrestricted Funds**  
 These comprise those funds which the Trustees are free to use in accordance with the charitable objects.
- (h) **Expendable Endowment Fund**  
 The expendable endowment fund is a fund that must be invested to produce income but the Trustees have a power to convert all or part of it into an income fund which can then be spent.
- (i) **Cash and cash equivalents**  
 Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (j) **Creditors and provisions**  
 Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (k) **Estimates and judgements**  
 Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.
- (l) **Financial instruments**  
 The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

| <b>2. Income from Investments</b> | <b>2016</b>   | <b>2015</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Dividends and interest            | 81,320        | 57,314        |
| Interest on cash deposits         | 34            | 28            |
|                                   | <u>81,354</u> | <u>57,342</u> |

| <b>3. Support Costs</b> | <b>2016</b>   | <b>2015</b>   |
|-------------------------|---------------|---------------|
|                         | <b>£</b>      | <b>£</b>      |
| Corporate trustee's fee | 13,200        | 16,080        |
| Website costs           | 271           | 161           |
| Trustees' expenses      | -             | 233           |
|                         | <u>13,471</u> | <u>16,474</u> |

**THE MONICA RABAGLIATI CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. Charitable Activities**

During the year to 5 April 2016 the charity made grants totalling £71,500 (2015: £59,000). Grants are listed below.

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Children's Projects</b>  |           |           |
| Aberlour Child Care Trust   | 3,000     | -         |
| ARCOS Association For Rehabilitation Of Communication & Oral Skills | 2,000     | -         |
| Balloons  | 2,000     | -         |
| Beanstalk   | 2,000     | 1,500     |
| Bentley Beginnings  | -         | 1,000     |
| Chicks  | 2,000     | -         |
| Children and Families Across Borders                                | 2,500     | -         |
| Children with Cancer & Leukaemia Advice & Support                   | 1,000     | -         |
| Claire House  | 2,500     | -         |
| Clapton Common Boys Club  | 3,000     | 3,000     |
| Clear Vision Project  | 2,500     | -         |
| Congo Children Trust  | -         | 3,000     |
| Earleywood Project  | -         | 5,000     |
| Heel & Toe  | -         | 1,000     |
| Home-Start Surrey Heath   | 1,000     | -         |
| The Honeypot Children's Charity                                     | -         | 3,000     |
| Legacy Rainbowhouse   | -         | 2,800     |
| Parents for the Early Intervention of Autism in Children            | -         | 3,000     |
| Prayer Mount UK   | -         | 2,000     |
| Special Needs Adventure Playground                                  | 1,500     | -         |
| Special Yoga  | 2,500     | -         |
| St Michael's Fellowship   | 2,500     | -         |
| Toybox  | 2,000     | -         |
| <b>Youth</b>  |           |           |
| AlcoHelp  | -         | 2,000     |
| Brentwood Catholic Children's Society (BCCS)                        | 2,000     | -         |
| Cirencester Housing for Young People                                | 500       | -         |
| Cumbria Youth Alliance  | 1,500     | -         |
| Endeavour   | 1,000     | -         |
| The Garage Trust  | 1,000     | -         |
| KeepOut - the Crime Diversion Scheme                                | -         | 3,000     |
| Nottingham Nightstop Project  | 3,000     | -         |
| Ocean Youth Trust South   | -         | 1,000     |
| Outward Bound Trust   | -         | 5,000     |
| Tall Ships Youth Trust  | 500       | 500       |
| UK Youth  | 1,500     | -         |
| Youngs Lives Foundation   | -         | 3,000     |
| <b>Medical</b>  |           |           |
| Aids Care Education and Training                                    | -         | 2,000     |
| Brainstrust   | -         | 2,000     |
| Cambridge And East Anglia Retinitis Pigmentosa Association          | 2,000     | -         |
| Balance carried forward   | 45,000    | 43,800    |

**THE MONICA RABAGLIATI CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

|   |               |               |
|---|---------------|---------------|
| Balance brought forward                 | 45,000        | 43,800        |
| <b>Education</b>                        |               |               |
| Inner Temple Scholarships               | 10,000        | 10,000        |
| IT Schools Africa                       | 2,000         | -             |
| <b>Humanitarian</b>                     |               |               |
| Human Relief                            | 500           | -             |
| <b>Other</b>                            |               |               |
| British Exploring Society               | 1,500         | -             |
| Community Links                         | 1,500         | -             |
| Daisy's Dream                           | 1,000         | -             |
| Outreach                                | 1,000         | -             |
| London Wheelchair Rugby Club            | -             | 2,500         |
| National Coastwatch - Boscastle Station | -             | 500           |
| Network Community                       | -             | 700           |
| Roundabout                              | 2,000         | -             |
| Royal National Lifeboat Institution     | -             | 500           |
| Seafarers UK                            | 1,500         | 1,000         |
| Transform Housing & Support             | 2,000         | -             |
| Warm Hut UK                             | 2,000         | -             |
| West Coast Crash Wheelchair Rugby       | 1,500         | -             |
| Support costs (note 3)                  | 13,471        | 16,474        |
| Governance costs (note 6)               | 720           | 636           |
|   | <u>85,691</u> | <u>76,110</u> |
| <br>                                    |               |               |
| <b>5. Raising Funds</b>                 | <b>2016</b>   | <b>2015</b>   |
|   | <b>£</b>      | <b>£</b>      |
| Investment management fees              | <u>24,413</u> | <u>25,044</u> |
| <br>                                    |               |               |
| <b>6. Governance costs</b>              | <b>2016</b>   | <b>2015</b>   |
|   | <b>£</b>      | <b>£</b>      |
| IE fees                                 | <u>720</u>    | <u>636</u>    |
|   | <u>720</u>    | <u>636</u>    |

**THE MONICA RABAGLIATI CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

| <b>7. Investments</b>                           | <b>2016</b>      | <b>2015</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Market value at 5 April 2015                    | 1,944,039        | 1,889,807        |
| Acquisitions at cost                            | 411,464          | 671,621          |
| Disposals at opening market value or later cost | (465,508)        | (705,202)        |
| Gains on sales                                  | 64,561           | 127,932          |
| Net gains/(loss) on revaluation                 | (132,641)        | (40,119)         |
|   | <u>1,821,915</u> | <u>1,944,039</u> |
| Market Value at 5 April 2016                    | <u>1,821,915</u> | <u>1,944,039</u> |
| Historical cost at 5 April 2016                 | <u>1,730,403</u> | <u>1,720,386</u> |

Investments include works of art valued at £500 (2015: £500).

No investments are valued at more than 5% of the portfolio.

**8. Trustees' Remuneration and Expenses**

S G Hambros Trust Company Limited, of which Mrs Rachel Iles is a director, is responsible for the general administration and accountancy for the charity. In the year to 5 April 2016 fees were charged in the accounts for the company's services of £13,200 (2015: £16,080).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 5 April 2016 (2015: £233 made to one Trustee).

| <b>9. Creditors: amounts falling due within one year</b> | <b>2016</b>   | <b>2015</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| haysmacintyre  | 720           | 636           |
| S G Hambros Trust Company Limited                        | 13,200        | 13,200        |
| S G Hambros Bank Limited                                 | 6,079         | 6,266         |
| Grants payable   | 5,000         | -             |
|  | <u>24,999</u> | <u>20,102</u> |

**10. Future Commitments**

The Charity has no future commitments.

**11. Transition to FRS 102**

This is the first year the charity has presented its results under FRS 102. The last financial statements under UK GAAP were 5 April 2015. The date of transition to FRS 102 was 6 April 2014. There were no FRS 102 adjustments required.

**THE MONICA RABAGLIATI CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**12. Comparative Statement of Financial Activities 2015**

|  | Unrestricted<br>Funds<br>£ | 2015<br>Expendable<br>Endowment<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|--------------------------------------|---------------------|
| <b>INCOME FROM:</b>                                  |                            |                                      |                     |
| Investments  | 57,342                     | -                                    | 57,342              |
| <b>Total income</b>                                  | <u>57,342</u>              | <u>-</u>                             | <u>57,342</u>       |
| <b>EXPENDITURE ON:</b>                               |                            |                                      |                     |
| Raising funds  | -                          | 25,044                               | 25,044              |
| Charitable activities                                | 76,110                     | -                                    | 76,110              |
| <b>Total expenditure</b>                             | <u>76,110</u>              | <u>25,044</u>                        | <u>101,154</u>      |
| <b>Net (expenditure) before gains on investments</b> | (18,768)                   | (25,044)                             | (43,812)            |
| Net gains on investments                             | -                          | 87,813                               | 87,813              |
| <b>Net (expenditure)/income</b>                      | <u>(18,768)</u>            | <u>62,769</u>                        | <u>44,001</u>       |
| Transfers between funds                              | 18,768                     | (18,768)                             | -                   |
| <b>NET MOVEMENT IN FUNDS</b>                         | -                          | 44,001                               | 44,001              |
| <b>RECONCILIATION OF FUNDS</b>                       |                            |                                      |                     |
| Total Funds Brought Forward                          | -                          | 1,891,080                            | 1,891,080           |
| <b>Total Funds Carried Forward</b>                   | <u>-</u>                   | <u>1,935,081</u>                     | <u>1,935,081</u>    |