

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)21 - ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

IBOA – The Finance Union

Year ended:

31 December 2015

Ref No:

N/A

Head or Main Office:

IBOA House,
Stephen Street Upper,
Dublin 8.



Has the address changed during the year to which the return relates?

Yes

No



(Tick as appropriate)

General Secretary:

Larry Broderick

Telephone Number:

+353 1 475 5908

Contact name for queries regarding the completion of this return:

As above

Telephone Number:

As above

Every trade union having its head of main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

The address to which enquiries, returns and other documents should be sent is:

Northern Ireland Certification Office for Trade Unions and Employers' Associations
10 - 16 Gordon Street, Belfast BT1 2LG. Telephone: 028 9023 7773 Fax: 028 9023 2271
E-mail, info@nicertoffice.org.uk

RETURN OF MEMBERS

(see Notes 8 and 9)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
Male	1,096	113	3,099	0	4,308
Female	2,546	261	7,198	0	10,005
TOTAL	3,642	374	10,297	0	14,313

Total number of members (including Northern Ireland members) above for whom no home or authorised address is held.

N/A

Number of Northern Ireland members for whom no home or authorised address is held.

N/A

RETURN OF CHANGE OF OFFICERS

(see Note 10)

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
President	Dave Keane	John O Gorman	29/10/2015
AIB Officer	John O Gorman	Hugh Keavney	10/11/2015

State whether the union is:

a. A branch of another trade union?

Yes	
-----	--

No	✓
----	---

If yes, state the name:

--

b. A federation of trade unions?

Yes	
-----	--

No	✓
----	---

If yes, state the number of affiliated unions:

--

and names:

GENERAL FUND
(see Notes 11 to 16)

	€	€
INCOME		
Members:		
Contributions and Subscriptions	3,901,989	
Other income from members (specify)	_____	
Federations and other bodies (as at page 7)	_____	
Total of other income (as at page 7)	43,366	
Total Investment income (as at page 19)	1,946,275	
	TOTAL INCOME	5,891,630
EXPENDITURE		
Benefits to members (as at page 9)	4,123,348	
Administrative expenses (as at page 15)		
Federations and other bodies - Affiliation fees, grants etc. (specify)		
FRS102 Actuarial loss	212,000	
	TOTAL EXPENDITURE	4,335,348

SURPLUS (DEFICIT) FOR YEAR 1,556,282

Amount of fund at beginning of year €33,383,842

Amount of fund at end of year €34,940,124

Total number of members (including Northern Ireland members) contributing to the general fund
at end of year 14,313

Number of Northern Ireland members contributing to the General Fund at the end of the year 3,642

General Fund subscription income from Northern Ireland members €946,359

**ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND
OTHER INCOME**
(see Notes 17 and 18)

DESCRIPTION	AMOUNT	€
FEDERATION AND OTHER BODIES		
OTHER INCOME	TOTAL	
Marketing contribution		43,366
	TOTAL	43,366

**ANALYSIS OF BENEFIT EXPENDITURE
SHOWN AT GENERAL FUND**
(see Notes 19 to 21)

€

€

Representation - Employment Related Issues		Education and Training Services	brought forward <u>€nil</u>
Representation - Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward	<u>€nil</u>	Total (should agree with figure in General Fund)	<u>€nil</u>

FUND 2		Fund Account	
Name: Defence Fund		€	€
Income			
From members			
Other income (specify)			
Investment income (as at page 19)			
Total Income			-
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 15)		(145)	
Total Expenditure			(145)
Surplus (Deficit) for the year			(145)
Add amount of fund at beginning of year			2,426,875
Amount of fund at end of year (as Balance Sheet)			2,426,730
Number of members contributing at end of year			0

FUND 3		Fund Account	
Name: Benevolent Fund		€	€
Income			
From members			
Other income (specify)			
Investment income (as at page 19)			
Total Income			-
Expenditure			
Transfer to general fund		(3,242)	
Benefits to members		-	
Administrative expenses and other expenditure (as at page 15)			
Total Expenditure			(3,242)
Surplus (Deficit) for the year			(3,242)
Add amount of fund at beginning of year			43,336
Amount of fund at end of year (as Balance Sheet)			40,094
Number of members contributing at end of year			0

(see Notes 24 to 28)

4. POLITICAL FUND ACCOUNT		To be completed by trade unions which maintain their own fund	
		€	€
Income			
	Members contributions & levies		
	Investment income (as at page 19)		
	Other income (specify)		
Deduct expenditure			
	Expenditure under Article 57 of the Trade Union and Labour Relations (NI) Order 1995 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		Nil
Amount of political fund at beginning of year			6,500
Amount of political fund at end of year (as Balance Sheet)			6,500
Number of Northern Ireland members contributing at end of year			Nil
Political Fund Contribution from Northern Ireland members			Nil
Number of Northern Ireland members at the end of the year who are exempt from contributing to the political fund			Nil
Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund			Nil

5. POLITICAL FUND ACCOUNT		To be completed by trade unions which act as components of a central trade union	
		€	€
Income			
	Contributions and levies collected from members on behalf of the political fund of the central trade union		
	Amount received back from central trade union political fund		
	Other income (specify)		
Deduct expenditure			
	Expenditure under Article 57 of the Trade Union and Labour Relations (NI) Order 1995 (specify)		
	Administrative expenses in connection with political objects (specify)		
	Non-political expenditure		
Amount held on behalf of central trade union political fund at beginning of year			Nil
Deduct amount remitted to central trade union political fund			Nil
Amount held on behalf of central trade union political fund (as Balance Sheet)			Nil
Total Number of Northern Ireland members contributing at end of year			Nil
Political Fund Contribution from Northern Ireland members			Nil
Number of Northern Ireland members at the end of the year who are exempt from contributing to the political fund			Nil
Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund			Nil

**ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING
AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS 4 OR 5**
(see Notes 29 and 30)

	€
Administrative Expenses	
Remuneration and expenses of staff	1,391,984
Salaries and Wages included in above	€1,973,351
Auditors' fees	47,952
Legal and Professional fees	433,943
Occupancy costs	221,949
Stationery, printing, postage, telephone etc.	156,707
Expenses of Executive Committee (Head Office)	289,957
Expenses of conferences	60,258
Other administrative expenses (See Schedule 1)	959,417
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	189,176
Taxation	375,392
Outgoings on land and buildings (specify)	
Other outgoings	
Charged to:	
General Fund (page 5)	4,123,348
Defence Fund	145
Benevolent Fund	3,242

ANALYSIS OF OFFICIALS' SALARIES AND BENEFITS
(see Notes 31 to 41 below)

Office Held	Gross Salary	Pension Contributions
	€	€
General Secretary	132,455	40,000

OFFICIALS' SALARIES AND BENEFITS

31. The positions concerned are those of president, general secretary and each member of the executive.
32. Details are to be provided of salary and all other benefits paid from trade union funds.
33. The legislation does not define what constitutes a benefit. For the purpose of this return benefits are:
 - a. those designated as "taxable" benefits by the Inland Revenue.
 - b. pension/superannuation arrangements (see Notes 36-40).
 - c. redundancy and other termination payments (see Note 41).
34. Information is required of individual benefits with a value in excess of €100 in one accounting period. In addition to the information required above, details are also required on any loans paid from union funds.
35. If salaries and benefits (including loans) are not paid in respect of the president, general secretary or member of the executive committee a **nil** return is required.

PENSION CONTRIBUTIONS

36. Where contributions are paid from union funds into a **defined contributions scheme** in relation to the officials identified at Note 31, the amounts must be declared.
37. If the union operates a **defined benefits scheme** in relation to the officials at Note 31 please contact the Certification Office for advice on how such benefits should be recorded.

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

Benefits		Total	Employers NI-Contributions
Description	Value (€)	€	€
Health Insurance,	8,472	204,222	
Company Car,	14,879		
Taxed expenses	1,793		
Bonus	3,974		
Retrospection	2,649		

38. Where life assurance protection is included in the pension scheme the figure inserted in the pension column should include any additional contribution paid in respect of this cover.
39. Where life assurance protection is provided through an arrangement separate from the pension scheme the figure paid in respect of this cover should be included in the "Benefits" column and the description column should be annotated to this effect.
40. Some pension schemes operate an opt out clause from the State Earnings Related Pension Scheme (SERPS). The level of employer's national insurance contributions reflects whether the scheme provides a benefit in place of part of the state benefit scheme or are paid a benefit in addition to the state benefit. It is important therefore that the correct figure for employer's national insurance contribution is provided.

REDUNDANCY AND TERMINATION PAYMENTS

41. These are payments or other benefits (including payments of salary, or in lieu of salary) made to an officer mentioned in Note 31 in connection with the termination of his/her office. Where the payment or other benefit is provided at or about the same time as the termination, or in the financial year covered by the return, the full value should be shown. If the payment or other benefit is not fully provided in that year, a description of the payment or other benefit to be provided in future years should also be shown. The cost associated with such commitments need not be shown in subsequent years in this table.

ANALYSIS OF INVESTMENT INCOME

(see Notes 42 and 43)

Income	Political Fund €		Other Fund(s) €
Rent from land and buildings			161,962
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			48,442
Other investment income (specify)			18,473
Realised gain on investments			3,434,993
Unrealised gain on investments			(1,717,595)
	NIL	+	1,946,275
Total investment income		=	1,946,275
Credited to:		General Fund (Account 1) (page 5)	1,946,275
		Fund (Account 2)	0
		Fund (Account 3)	0
			1,946,275

BALANCE SHEET
as at 31 December 2015

(see Notes 44-46)

Previous Year		€	€
7,143,982	Fixed Assets (as at page 23)		6,998,058
28,950,409	Investments (as per analysis on page 25)		
	Quoted (Market value € 25,667,808)		25,667,808
	Unquoted		
	Loans to other trade unions		
119,661	Sundry debtors		192,477
	Other Assets		
6,040,105	Cash at bank and in hand		9,642,362
0	Income tax to be recovered		
0	Stocks of goods		
0	Others (specify)		
42,254,157			42,490,705
43,336	Defence Fund (Account 2)		40,094
33,383,842	General Fund (Account 1)		34,940,124
2,426,875	Benevolent Fund (Account 3)		2,426,730
0	Superannuation Fund (Account)		
6,500	Political Fund (Account)		6,500
	Revaluation Reserve		
	Amount held on behalf of central trade union political fund		
0	Loans: From other trade unions		
0	Other loans		
0	Bank overdraft		
433,816	Tax payable		901,346
1,217,924	Sundry creditors		104,854
638,864	Accrued expenses		852,057
0	Provisions		
4,103,000	Other Liabilities (specify)		3,219,000
42,254,157	TOTAL		42,490,705

+ Restated to comply with FRS 102 - New Irish GAAP

FIXED ASSETS ACCOUNT
(see Notes 47 to 51)

	Land & Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	€	€	€	€	€	€
Cost or Valuation						
At start of year	6,952,716		1,495,793	60,755	0	8,509,264
Additions			33,252			33,252
Disposals						
Revaluation/Transfers						
At end of year	6,952,716		1,529,045	60,755		8,542,516
Accumulated Depreciation						
At start of year	0		1,333,883	31,399	0	1,365,282
Charges for year	81,800		94,916	12,460	0	189,176
Disposals						
Revaluation/Transfers						
At end of year		81,800	1,428,799	43,859	0	1,554,458
Net book value at end of year		6,870,916	100,246	16,896	0	6,988,058
Net book value at end of previous year		6,952,716	161,910	29,356	0	7,143,982

+ Restated to comply with FRS 102 - New Irish GAAP

ANALYSIS OF INVESTMENTS
(see Note 52)

QUOTED		Political Fund €	Other Funds €
	Equities (e.g. Shares)		See Schedules 2 and 3 attached
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	TOTAL QUOTED (as Balance Sheet)	N/A	25,667,808
	Market Value of Quoted Investments	N/A	25,667,808
UNQUOTED	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	TOTAL UNQUOTED (as Balance Sheet)	N/A	N/A
	Market Value of Unquoted Investments	N/A	N/A

SIGNATURES TO THE ANNUAL RETURN
(see Notes 57 and 58)
including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>E. Barker</u> Name: <u>ELAINE BARKER</u> Date: <u>24/5/16</u>	Chairman's Signature: <u>Sharon McAnley</u> (or other official whose position should be stated) Hon. Finance Officer Name: <u>Sharon McAnley</u> Date: <u>26/5/16.</u>
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CHECK LIST
(see Notes 59 and 60)
(please tick as appropriate)

HAVE THE ACCOUNTING POLICIES BEEN EXPLAINED (see Note 56)	YES	NO
HAS THE RETURN BEEN SIGNED? (see Note 57)	YES	NO
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 58)	YES	NO
IS A RULE BOOK ENCLOSED? (see Note 59)	YES	NO
A MEMBER'S STATEMENT IS: (see Note 60)	ENCLOSED	TO FOLLOW
IS THE RETURN OF OFFICERS ATTACHED (see page 3)	YES	NO
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED (see page 3)	YES	NO
HAS THE CONSOLIDATION SUMMARY BEEN COMPLETED (see page 34).	YES	NO

For trade unions with their head or main office outside Northern Ireland

Has the Northern Ireland Resident name and address been provided - only for trade unions with their head or main office outside Northern Ireland - Page 1 and note 60b.	YES	NO
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If any of the answers given in the Checklist is no, or if the member's statement is not enclosed, please comment?

Signed

Contact Telephone Number

AUDITOR'S REPORT continued

See auditors report attached.

Signature(s):

Irene O'Keeffe
on behalf of Pricewaterhouse Coopers

Name(s):

Irene O'Keeffe

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

Pricewaterhouse Coopers
One Spencer Dock
North Wall Quay
Dublin 1

Date:

31 / 5 / 2016

Contact name and telephone number:

+353 1 792 8563

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

	All funds except Political Funds €	Political Funds €	Total Funds €
INCOME			
From Members	3,901,989		3,901,989
From Investments	1,946,275		1,946,275
Other Income (including increases by revaluation of assets)	43,366		43,366
Total Income	5,891,630		5,891,630
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	4,338,735		4,338,735
Funds at beginning of year (including reserves)	35,854,053	6,500	35,860,553
Funds at end of year (including reserves)	37,406,948	6,500	37,413,448
ASSETS			
Fixed Assets			6,988,058
Investment Assets			25,667,808
Other Assets			9,834,839
		Total Assets	42,490,705
LIABILITIES		Total Liabilities	(5,077,257)
NET ASSETS (Total Assets less Total Liabilities)			37,413,448

+ - Restated to comply with FRS102 - New Irish GAAP.

TO EACH MEMBER IBOA NORTHERN IRELAND

RE: ANNUAL RETURNS CERTIFICATION OFFICER

In accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 – as amended, it is necessary for the Association to make a financial return to the Certification Officer which includes certain statutory requirements which are dealt with below:-

Financial Statements

To comply with legal provisions a copy of the financial statements for 2015 is enclosed.

“Independent auditors’ report to the Executive Committee of IBOA - The Finance Union

Report on the financial statements

Our opinion

In our opinion, IBOA – The Finance Union’s financial statements (the “financial statements”):

- give a true and fair view of the state of the Association’s affairs as at 31 December 2015 and of its surplus and cash flows for the year then ended; and
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.
-

What we have audited

The financial statements comprise:

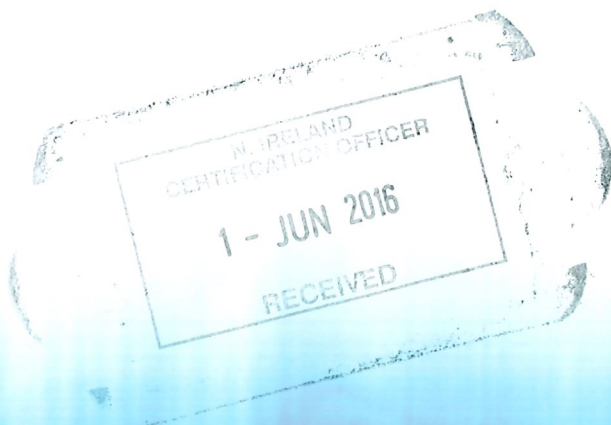
- the statement of financial position as at 31 December 2015;
- the income and expenditure account for the year then ended;
- the cash flow statement for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in funds balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the Executive Committee have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Executive Committee

As explained more fully in the Executive Committee's Responsibilities Statement set out on page 3, the Executive Committee are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal and regulatory requirements, International Standards on Auditing (UK and Ireland) and our letter of engagement dated 23 November 2015. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Executive Committee as a body in accordance with the Rules and Constitution of IBOA – The Finance Union, for management purposes in accordance with our letter of engagement dated 23 November 2015 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 including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Executive Committee; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Executive Committee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

In addition, we read all the financial and non-financial information in the Executive Committees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

23 March 2016”

Statutory Statement to Members:

In accordance with the Legislation mentioned above, the undernoted Statement is issued for the attention of all members.

“A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The members may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.”

IRELAND
CERTIFICATION OFFICER

1 - JUN 2016

RECORDED

Remuneration of General Secretary

The following is the detail of the Salary and Benefits of the General Secretary of the Association in 2015:-

	Current General Secretary €
Salary 01/01/15 – 31/12/15	132,455
Superannuation Contribution	40,000
Association Car	14,879
Health Contribution & other benefits	8,472
Bonus	3,974
Retrospection	2,649
Taxed expenses	1,793
Total	204,222

Summary of Financial Information – General fund:

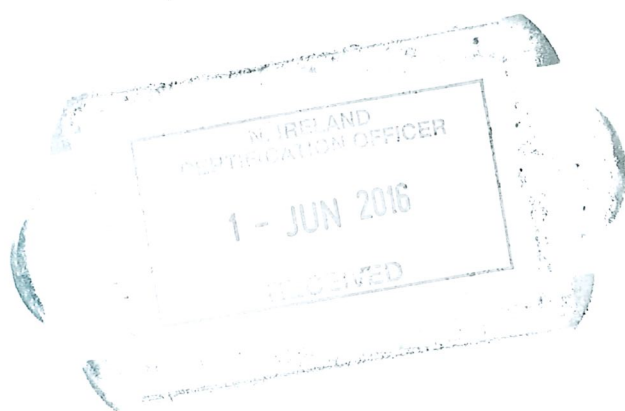
	€
Total Income of Union	5,891,630
Total Expenditure	(4,338,735)
Subscription income from Members	3,901,989

Expenses of the IBOA – The Finance Union

AR21 Return 2015

Other Administrative Expenses

Staff Training	11,057
Travelling and Meeting Expenses(excluding head office fees)	431,046
Subscriptions, Affiliation fees and expenses	110,339
Recruitment Expenses	16,238
Sports and Social Activities	69,420
Sundry Expenses	119,229
Pension finance expense	88,000
Bankers Club Maintenance	105,170
Bank interest and charges	8,773
Refunds	145
Total	959,417



Investments of the IBOA – The Finance Union

AR21 Return 2015

Summary of Holdings

Fund	€
SSgA – General Fund (see Schedule 3 attached for breakdown)	18,454,291
Denroche Trust Fund	267
Prize Bonds	330
High Court Funds	9,238
P.C Bell Funds	736
Standard Life	7,202,946
TOTAL	✓ 25,667,808

Investments of the IBOA – The Finance Union

AR21 Return 2015

SSgA – General Fund

Company (Security) Name	Fair Value
	€
SSgA Diversified Alternative Fund	2,080,549
SSgA Euro Cash Fund Accumulation shares	944,412
SSgA Global Emerging Markets Index Equity fund	633,422
SSgA World Equity Index Fund Part Eur	4,559,843
SSgA Global Managed Volatility Equity Fund	4,716,759
SSgA EMU Government Bond Index Fund	5,519,306
Total	18,454,291

Investments of the IBOA - The Finance Union
AR 21 Return 2015

	Fair Value €
Denroche Trust Fund	
Lands Bonds 4.5%	<u>267</u>
P.C Bell Fund	
War Loan 3.5%	<u>736</u>
Prize Bonds	<u>330</u>
High Court Funds	<u>9,238</u>
Cash on Deposit	
General Fund	0
Defence Fund	0
Benevolent Fund	<u>0</u>
	<u>0</u>

Investments of the IBOA - The Finance Union
AR 21 Return 2015
Standard Life

Schedule 5

Company (Security) Name	Fair Value €
Standard Life Global Absolute Return Strategies	<u>7,202,946</u>
	<u>7,202,946</u>