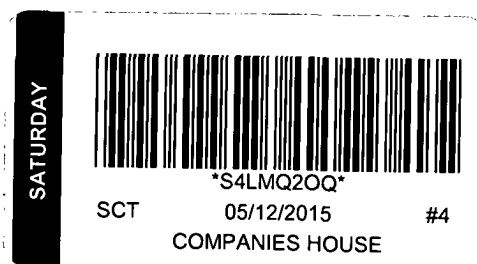


**Company Registration No. SC436030
(Scotland)**

ZERO WASTE SCOTLAND LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2015



ZERO WASTE SCOTLAND LIMITED

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ZERO WASTE SCOTLAND LIMITED

COMPANY INFORMATION AS AT 31 MARCH 2015

Directors

P Biberbach – appointed 1 October 2014
V Emery – appointed 20 June 2014
I Gulland – appointed 1 January 2013
P Matthews – appointed 1 October 2014
J Watt – appointed 1 October 2014
L Goodwin – resigned 24 October 2014
J Lea – resigned 22 July 2014

Secretary

L Murray – appointed 24 October 2014
J Lea – resigned 22 July 2014

Registered office

Ground Floor Moray House
Forthside Way
Stirling
FK8 1QZ

Company number

SC436030

Auditor

Baker Tilly UK Audit LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

Royal Bank of Scotland
36 St Andrew's Square
Edinburgh
EH2 2AD

ZERO WASTE SCOTLAND LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

Review of the business of the company during the year

Zero Waste Scotland is a company limited by guarantee and was incorporated on 2 November 2012. WRAP (Waste and Resources Action Programme), which helps the UK use resources more sustainably, was the company's sole member and parent company. However, on 1 July 2014 Zero Waste Scotland became independent to enable the organisation to better deliver on the Scottish Government's ambitions and work more closely with Scotland-based organisations and businesses. WRAP ceased to be a member from this date and the Scottish Ministers became sole member. During 2014-15 the director and company secretary from WRAP resigned and a new Board was established comprising four non-executive directors and one executive director. The non-executive directors became members of the company on 28 May 2015.

Zero Waste Scotland is fully grant funded by the Scottish Government to deliver its Zero Waste Plan and other resource efficiency policies and goals and all of the grant was spent in the year (2013/14: fully spent). The company provides a range of support programmes, campaigns and other interventions to help communities and organisations on the journey to Zero Waste. These include:

- Advice and support programme helping organisations save money and reduce energy, water and waste;
- Technical and operational support and consultancy to local authorities, resource management businesses and the third sector;
- Stimulating the development of infrastructure for recycled products, closed loop recycling and re-manufacturing;
- Local and national campaigns including Love Food Hate Waste, Love Your Clothes and Recycle for Scotland;
- Participation in UK voluntary waste reduction agreements, such as the Courtauld Commitment;
- Provision of revenue and capital grants;
- Carrying out research, providing training and identifying best practice;
- Helping organisations to comply with the Zero Waste regulations.

Highlights for 2014-15 were:

- Completing a £20 million investment programme to support the introduction of food waste collection which has resulted in over 1.3 million households being able to access additional recycling services;
- Promoting food waste prevention through partnerships and collaborations which in 2014/15 saw the launch of an intensive engagement campaign in Glasgow to champion food waste prevention and deliver cookery classes and demonstrations across the city. Food waste prevention was further promoted through restaurants in Scotland through the Good to Go doggy bags project;
- Working with the Scottish Government, Scottish Funding Council and Scottish Enterprise to establish the Scottish Institute for Remanufacture to promote and demonstrate innovation in remanufacturing;

ZERO WASTE SCOTLAND LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Review of the business of the company during the year (continued)

- Delivering the Resource Efficient Scotland programme, with support from Scottish Enterprise and Highlands & Islands Enterprise, to drive implementation of energy, water and material efficiency measures by organisations, through a new 'one stop' service and a priority sector programme. Evaluation of 2013/14 was completed and confirmed that the programme identified lifetime savings to businesses of more than £49 million in its first year and 250,000 tonnes of CO₂eqv. During 2014/15 82,789 organisations/individuals received programme communications and 36,473 accessed support. This resulted in £16.3 million of identified annual savings to organisations;
- Helping to establish the Scottish Materials Brokerage Service to provide a vehicle for public bodies to provide material collected by them to the market through a single interface, reducing risk to the public sector and creating conditions for beneficial private investment in materials recycling;
- Assisting the ongoing professionalisation of the resource management sector, working in collaboration with Skills Development Scotland, Chartered Institution of Wastes Management (CIWM) and Energy and Utility Skills to develop a quality standard for resource management services, and investing in training and skills development, including establishing Scotland's first Higher National Certificate (HNC) for resource management;
- Helping to achieve a low to zero waste, resource efficient Commonwealth Games and Ryder Cup, working closely with their organising functions and made a significant contribution to events associated with the 2014 Year of Homecoming;
- Joining forces with public sector partners to help bring about a step change in low carbon heat through the Heat Network Partnership, supporting Scottish Government targets proposed in the Heat Policy Statement for district heating;
- Supporting the successful introduction of Scottish regulations and policy including Towards a Litter Free Scotland, the Scottish Landfill Tax and the Carrier Bags Charge (Scotland) and contributed to a programme of evidence and engagement to inform the future development of a circular economy.

Future developments

A corporate plan is being developed and will be completed during the 2015/16 financial year. This will set out the company's vision, key objectives and priorities for the future.

Zero Waste Scotland will continue to support delivery of Scottish Government's Zero Waste Plan and other resource efficiency policy. The organisation's current delivery programme is structured by strategic theme and covers a period of three years from 2015/16 to 2018/19. Delivery will be focussed on initiatives that will:

- Encourage sustainable consumer behaviour;
- Improve recycling performance;
- Support re-use, re-manufacturing and re-processing;
- Stimulate action for a circular economy;
- Deliver resource efficiency savings.

ZERO WASTE SCOTLAND LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Going concern

The company is currently wholly reliant on the grant from Scottish Government to continue to operate as a going concern. Although the grant is awarded annually, Zero Waste Scotland is the key delivery agent for the Plan that includes ambitious targets for Scotland and spans a 10 year period from 2010. This provides comfort to the directors that it can continue as a going concern for the next 12 months and beyond.

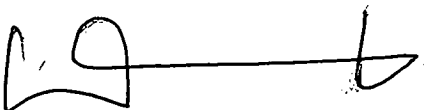
Risk management

During the year core governance documents were put in place, directors received induction training and a corporate risk register was established. The key risks identified relate to:

- Over-commitment – if the organisation tries to accommodate too much the quality could suffer and ability to deliver is hampered;
- Complexity of role – if the role becomes too complex the brand will be stretched and could become confusing or irrelevant to some stakeholders;
- Failure to deliver – reputational risk of failing to deliver on Scottish Government's priorities;
- Let down stakeholders – relationships with key stakeholders suffer and don't work collaboratively impacting on programme delivery;
- Financial – significant reductions in grant from Scottish Government would impact on programme delivery, there is a risk of damage to credibility with Scottish Government if a break-even budget is not delivered and allocation of reserves is not permitted by the grant award letter should the company experience financial difficulties;
- Fraud – succumbs to fraud as internal controls prove ineffective;
- Business disruption – suffers a major failure such as IT/ communications and 'business as usual' is disrupted;
- Legislation – failure to comply could lead to financial penalties/ impact on reputation;
- Staffing – unexpected loss/ incapacitation of key staff could lead to significant gaps in knowledge and experience in key areas.

Risks are reviewed regularly by the senior management team and at every Board meeting and measures have been taken to mitigate risk by putting in place controls and taking appropriate action.

A range of financial and non-financial key indicators will be developed to measure performance in the coming year.



.....
I Gulland
Director

20 August 2015

ZERO WASTE SCOTLAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Board presents its report and the audited financial statements for the year ended 31 March 2015.

Principal Activities and Constitution

Zero Waste Scotland is a company limited by guarantee which has entered into a grant funding agreement with Scottish Government to deliver its Zero Waste Plan and other low carbon or resource efficiency policies.

Until 30 June 2014 Zero Waste Scotland had one sole member and parent company Waste and Resource Action Programme (WRAP). On 1 July 2014 WRAP ceased to become a member as it was agreed that in its second year of operations it was now more appropriate for Zero Waste Scotland to operate as a separate organisation. The current members of Zero Waste Scotland are the Scottish Ministers and the four non-executive Directors.

Staff and Employment

Staff who worked on the company's programmes were originally employed by the Waste and Resource Action Programme (WRAP), being the previous parent company of Zero Waste Scotland Ltd. Staff transferred from WRAP on 1 May 2014, under the January 2014 Transfer of Undertakings (Protection of Employment) regulations.

Directors

The following directors have held office during the period:

Elizabeth Goodwin (resigned 24 October 2014)

Jonathan Lea (resigned 22 July 2014)

Iain Gulland

Vic Emery (appointed 20 June 2014)

Petra Biberbach (appointed 1 October 2014)

Phil Matthews (appointed 1 October 2014)

John Watt (appointed 1 October 2014)

Board Appointment and Induction

Board members were appointed by competitive recruitment process with support from a recruitment consultancy. The Chief Executive and, once appointed, the Chair of the Board interviewed the other Directors.

All Board Directors received induction training shortly after being appointed to make them aware of their responsibilities as Directors and to provide them with information about the key activities of the organisation to better enable them to fulfil their duties.

Further development needs will be assessed and delivered as required.

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

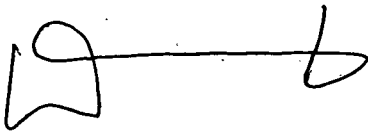
ZERO WASTE SCOTLAND LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

Auditors

Further to separation from WRAP, the directors instigated a procurement process for the selection of auditors. As a result of this Baker Tilly UK Audit LLP were appointed as the auditor of the Company as of 12 January 2015 and KPMG LLP resigned as auditor as of 22 January 2015. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Baker Tilly UK Audit LLP will therefore continue in office.

On behalf of the Board



.....
I Gulland
Director

20 August 2015

ZERO WASTE SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Zero Waste Scotland Limited for the year ended 31 March 2015 set out on pages 10 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ZERO WASTE SCOTLAND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit LLP

Janet Hamblin (Senior Statutory Auditor)

28 August 2015

for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor

Chartered Accountants

First Floor, Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

ZERO WASTE SCOTLAND LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014* £
Incoming resources			
Grant income		24,169,509	26,493,106
Other income		56,386	-
Total incoming resources		<u>24,225,895</u>	<u>26,493,106</u>
Resources expended			
Operating expenditure		<u>(24,225,895)</u>	<u>(26,493,106)</u>
Operating surplus on ordinary activities before taxation		-	-
Taxation on surplus on ordinary activities		-	-
Surplus for the financial year	2	<u>-</u>	<u>-</u>
Retained Earnings at 1 April 2014 and 31 March 2015		-	-

In the current and prior year there has been neither a dividend declared nor any restatement of retained earnings for either correction of prior period material errors or changes in accounting policy.

There are no deficits or surpluses for the period other than those reflected above. All activities are continuing.

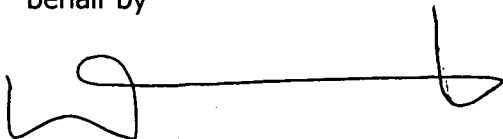
*The current year has been prepared under the adoption of FRS102. No restatement was required to the comparative year figures.

The notes on pages 13 to 17 form part of these financial statements.

ZERO WASTE SCOTLAND LIMITED**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015	2014
		£	£
Fixed assets			
Tangible assets	4	83,886	49,693
Current assets			
Debtors	5	112,075	572,759
Cash at bank and in hand		<u>7,220,682</u>	<u>3,430,464</u>
		7,332,757	4,003,223
Creditors: Amounts falling due within one year	6	<u>(7,189,428)</u>	<u>(3,741,093)</u>
Net current assets		143,329	262,130
Total assets less current liabilities		<u>227,215</u>	<u>311,823</u>
Creditors: Amounts falling due after more than one year	7	(83,886)	(49,693)
Provision for liabilities and charges	8	<u>(143,329)</u>	<u>(262,130)</u>
Net assets		<u>-</u>	<u>-</u>
Residual interest		<u>-</u>	<u>-</u>

The financial statements were approved by the Board on 20 August 2015 and signed on its behalf by



.....
I Gulland
Director

Company Registration No.SC436030

The notes on pages 13 to 17 form part of these financial statements.

ZERO WASTE SCOTLAND LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Operating activities			
Net cash generated from operations	11	3,859,185	3,480,157
Investing activities			
Purchases of property, plant and equipment	4	<u>(68,967)</u>	<u>(49,693)</u>
Net cash from investing activities		(68,967)	(49,693)
Net increase in cash and cash equivalents		3,790,218	3,430,464
Cash and cash equivalents at beginning of year		<u>3,430,464</u>	-
Cash and cash equivalents at end of year		<u><u>7,220,682</u></u>	<u><u>3,430,464</u></u>

ZERO WASTE SCOTLAND LIMITED

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2015

1. Basis of financial statements and accounting policies

Zero Waste Scotland Limited is a company limited by guarantee. The liability of the member is limited, as detailed in the Memorandum of Association, to £1 each.

The company has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 10 to 12 and which have been prepared under the historical cost convention and in accordance with applicable accounting standards.

As the first year reporting as a non-subsiary, the company has adopted and complied with FRS102 (August 2014), the single financial reporting standard. Where relevant, any comparative figures have been restated and the impact of any restatement disclosed.

These accounts have been prepared on the going concern basis, which assumes the company will continue to trade without significant curtailment for the foreseeable future. The company has entered into a grant funding agreement with the Scottish Government for 2015-16 and the company expects this arrangement will continue after March 2016.

1.1 Income

Government grant income is recognised under the accruals model. Revenue grants receivable are credited to the Income and Expenditure Account in the period in which the funding is receivable. Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate.

1.2 Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation.

1.3 Leases

Rentals payable under operating lease are charged to the income statement on a straight line basis over the term of the lease.

1.4 Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

ZERO WASTE SCOTLAND LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2015

1.5 Tangible fixed assets and depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost of each asset evenly over its estimated useful economic lives as follows:

Office Equipment - 33 % per annum on cost

1.6 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £407,971. No outstanding contributions were payable to the fund at the year end.

1.7 Provisions

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation.

2. Result for the financial year

	2015	2014
	£	£
Result for the year is stated after charging:		
Operating leases – land & buildings	82,032	-
Depreciation of tangible fixed assets	34,144	-
Loss on disposal of fixed assets	630	-
	2015	2014
	£	£
Auditors Remuneration		
Audit of these financial statements	12,000	-
Non-audit services	-	-

ZERO WASTE SCOTLAND LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2015

3. Employees

Employees were previously employed by WRAP and transferred to the Company on 1 May 2014. WRAP management recharge to the Company included £276,340 in respect of April 2014 staff costs.

	2015 £	2014 £
The average weekly number of full time equivalent staff and executive directors was:	87	-

The aggregate remuneration comprised:

Wages and salaries	2,994,861	-
Social security costs	311,768	-
Defined contribution pension costs	407,971	-
Other remuneration benefits	8,671	-
	<u>3,723,271</u>	<u>-</u>

Directors Emoluments

In respect of the directors of Zero Waste Scotland:

Emoluments	91,809	-
Company contributions to money purchase pension schemes	14,476	-
	<u>106,285</u>	<u>-</u>

The number of directors to whom retirement benefits are accruing under money purchase schemes was

1 -

4. Tangible fixed assets

Cost	£
1 April 2014	49,693
Additions	68,967
Disposals	(1,370)
31 March 2015	<u>117,290</u>
Depreciation	
1 April 2014	-
Charge in year	34,144
Disposals	(740)
31 March 2015	<u>33,404</u>
Net book value	
At 31 March 2015	<u>83,886</u>
At 31 March 2014	<u>49,693</u>

ZERO WASTE SCOTLAND LIMITED**NOTES AND ACCOUNTING POLICIES (continued)
FOR THE YEAR ENDED 31 MARCH 2015****5. Debtors**

	2015	2014
	£	£
Trade Debtors	47,368	-
Prepayments	64,707	11,388
Other debtors	-	561,371
	<u>112,075</u>	<u>572,759</u>

6. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade Creditors	5,190,393	-
Amounts due to parent undertaking	-	2,575,684
Accruals and deferred income	1,903,864	1,165,409
Other Creditors	3,132	-
Other tax and social security	92,039	-
	<u>7,189,428</u>	<u>3,741,093</u>

7. Creditors: Amounts falling due after more than one year

Capital Grants	£
At 1 April 2014	49,693
Charge for the year	68,967
Utilised during the year	<u>(34,774)</u>
Balance at 31 March 2015	<u>83,886</u>

8. Provision for liabilities and charges

	£
At 1 April 2014	262,130
Provision released in the year	(53,372)
Utilised during the year	<u>(65,429)</u>
Balance at 31 March 2015	<u>143,329</u>

The provision represents the directors' best estimate of the future costs of liabilities, relating to monitoring the performance of capital and other grant schemes after completion, and is discounted to present value where the effect is material.

ZERO WASTE SCOTLAND LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2015

9. Operating lease arrangements

Operating lease payments represent rentals payable for the company's office premises.

	2015	2014
	£	£
Lease payments recognised in the statement of income and retained earnings in the year	82,032	-

At the balance sheet date, the company had outstanding commitments for future lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	109,328	-
In the second to fifth year inclusive	16,350	-
	<u>125,678</u>	<u>-</u>

10. Related Party transactions

The company was a subsidiary of Waste and Resources Action Programme (WRAP), a company limited by guarantee until 1 July 2014 at which time it was agreed with the Scottish Government that it would operate as an independent organisation. Zero Waste Scotland continued to participate in WRAP's business collaborative change programmes including the Courtauld Commitment and in the successful 'Love Food Hate Waste' and 'Recycle Now' consumer campaigns throughout the year. The amount invoiced to WRAP in the year was £21,000 and the amount invoiced by WRAP was £1,486,000. The year-end creditor to WRAP was £635,000.

The aggregate amount payable to key management personnel in the year was £539,617. There were no amounts outstanding at the year end. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether exclusive or otherwise) of that entity.

11. Reconciliation of result to net cash generated from operations

	2015	2014
	£	£
Surplus for the financial year	-	-
Adjustments for:		
Depreciation of plant and equipment	34,144	-
Loss on disposal of plant and equipment	630	-
Decrease/(increase) in receivables	460,683	(572,759)
Increase/(decrease) in trade and other creditors	3,363,728	4,052,916
	<u>3,859,185</u>	<u>3,480,157</u>