

Charity registration number 310637

Company registration number 00068471 (England and Wales)

**THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

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# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Governing Body**

The Board of Governors, or 'Council', is responsible for the overall management and control of the Company and the School. All members of Council are both Trustees of the Charity, Directors of the Company and Governors of the School. Council meets at least three times per year. Currently Council has a Finance sub-committee which also meets three times a year and reports to Council. The purpose of this committee is to oversee all financial aspects of the School, working alongside the Director of Finance & Operations to ensure the School's short term and long-term viability. Further sub-committees have been established - an Estates sub-committee to consider investment proposals in all their details, from financial through health and safety to logistics, an Education sub-committee to ensure that the School's curriculum, systems and activities deliver the best outcomes for pupils and a Revenue and Remuneration sub-committee to provide recommendations to Council on the annual review of staff remuneration and School fees. These sub-committees meet as and when appropriate.

The Trustees, who are also the directors of the Company for the purposes of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T Leaver (Chair)  
Mrs K A Allner  
Mr T Bunbury  
Mr N Garrett (appointed 21 March 2023)  
Mrs J Kochman (appointed 28 November 2023)  
Mr A Logan  
Mr J Murray (appointed 29 November 2022)  
Dr F R Neale  
Mr S R Nicholls  
Ms M Omonijo (appointed 21 March 2023)  
Mr G Parkin (appointed 21 March 2023)  
Mrs E Perkins  
Mrs G Rogers  
Mrs S Stokes

None of the Trustees has any beneficial interest in the Company. All the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

### **Organisational Management**

The day-to-day management of the School is delegated to the Headmistress, who is supported by the Director of Finance & Operations and other members of the senior management team. The Headmistress, the Director of Finance & Operations and the Clerk to the Governors attend Council and Finance sub-committee meetings. Other sub-committees are attended by either the Headmistress or the Director of Finance & Operations and Governors nominated as members. Other members of School staff also attend according to their responsibilities.

### **Recruitment and Training of Governors**

Governors are appointed by agreement at a full Council meeting. Suitable candidates for new governors are identified by existing Governors or key executives of the School followed by a formal recruitment process, with a recommendation presented to Council. New Governors are introduced to the workings of the School through an induction programme. The Council has periodic training up-date events.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Strategy

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is the development of the pupils and their continued high level of academic achievement. In taking forward the strategy, the Governors:

- Review and benchmark the School's academic syllabus, teaching practices and academic results;
- Ensure that the range of co- and extra-curricular activities available to pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools; and
- Continue to review and develop methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds.

### Principal Risks and Uncertainties and Risk Management

The conflicts in Ukraine and latterly the Middle East, and the cost of living pressure create continued economic uncertainty and financial challenges for both the School and parents. The School remains sensitive to the impact this can have on family finances and seeks to provide short term support where possible and appropriate, subject to the School's own financial position. The Governors also continue to monitor the economic and political situation from a wider perspective to ensure that the School responds proactively to challenges when they arise and that it remains financially viable. This is particularly the case in relation to the forthcoming general election in the UK and the potential for this to result in changes to the VAT regime and other elements of the economic framework within which the School operates.

Fluctuations in pupil numbers will always be a major risk to any school, particularly when there has been a change in leadership of the School. In the circumstances, pupil numbers have held up reasonably well and there are waiting lists in some classes and boarding demand remains strong. The Governors and senior management are, however, aware that this situation can change quickly, particularly in the current economic situation and therefore continue to explore new opportunities for pupil recruitment. In order to mitigate the risk of reduced School roll, the School continues to investigate and take advantage of rental opportunities for the School's facilities, with consideration given to the need to safeguard both the pupils and the School's assets. The Governors and senior management constantly strive to improve performance and facilities and with our five-year rolling development plan, is continuing to plan the future path of the School.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks, most notably when away from School on trips and expeditions. The risks associated with all activities are minimised by thorough planning and risk assessments. The School has an annual health and safety audit carried out by the School's independent expert accompanied by a Governor responsible for reporting to the Board on health and safety matters. Also, an annual fire risk assessment is carried out by the School's professional fire advisers.

Council keeps the School's activities under review and monitors risks that arise from time to time. The key controls include:

- formal agendas for all Council and sub-committee meetings;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- the maintenance of a detailed strategic risk register;
- formal written policies; and
- vetting procedures for the protection of children.

In addition, the Governors can establish additional sub-committees to deal with specific risks as they arise.

Through the risk management processes and controls established for the School, the Governors are satisfied that all major risks identified have been adequately managed. It is recognised, however, that such processes and controls can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### ***Fundraising***

Donations during the year amounted to £29,802 (2022: £nil). There were no formal fund-raising campaigns carried out by the School but 'Friends of Godstowe' (the parental charitable organisation) continued to play an invaluable role in raising funds for the School and the Governors are extremely appreciative of their efforts and the generosity of everyone who has contributed. These donations allow the School to bring forward plans and complete them earlier than would otherwise have been possible, or provide 'icing on the cake' items that are not considered essential but further enhance the children's experiences.

### ***Investment Policies***

The School does not have any external investments, but in line with our policy of diversifying financial risk the School divides its cash deposits between its principal bankers. The Governors continue to keep this policy under careful review.

### ***Reserve Levels and Policy***

The Governors are mindful that the School does not have endowments and that the current economic climate makes the future somewhat uncertain.

The running costs of the School continue to rise, particularly as a result of significant increases in energy and catering costs and the general effect of cost inflation. In addition, the financial dynamics of its operations make the School heavily dependent on pupil numbers and fee levels. With this in mind, the Governors need to ensure that the level of reserves is adequate to maintain the running expenses of the School and to allow for future capital projects.

At the end of the year, the School had total reserves of £10,219,952 (2022: £10,205,649) and unrestricted reserves of £9,516,820 (2022: £9,500,221). After adjusting for unrestricted functional fixed assets for the Company's own use, free reserves improved to £102,915 (2022: £nil), reflecting continued careful prioritisation of capital expenditure this year. It remains the intention of the Governors to continue to improve the free reserves position as soon as possible. It is, however, recognised that, with the continuing uncertainty created by the current economic conditions and the incidence of unavoidable estate management projects, this may not be achievable in the short term.

It is the policy of the Company that its cash balances and access to additional liquidity should be maintained at a level equivalent to between three and six month's expenditure and significant management attention is given to forecasting and monitoring cash levels for this purpose. The Governors consider that maintaining cash reserves at this level will ensure that, in the event of a significant drop in cash generation from operations, they will be able to continue the School's current activities while consideration is given to ways in which additional funds may be raised or costs reduced. This level of cash reserves has been maintained throughout the year with no requirement to call on the Company's overdraft facility with its bankers. This facility has been renewed for the year ended 31 August 2024.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2023*

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The Trustees, who are also the directors of The Godstowe Preparatory School Company Limited for the purpose of company law, 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).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the Company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income from:</u></b>							
Donations and legacies	3	-	29,802	29,802	-	-	-
Charitable activities income	4	8,143,877	-	8,143,877	7,850,422	-	7,850,422
Investments	5	36,339	-	36,339	2,245	-	2,245
<b>Total income</b>		<b>8,180,216</b>	<b>29,802</b>	<b>8,210,018</b>	<b>7,852,667</b>	<b>-</b>	<b>7,852,667</b>
<b><u>Expenditure on:</u></b>							
Charitable activities expenditure	6	8,163,617	32,098	8,195,715	7,603,069	42,547	7,645,616
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>16,599</b>	<b>(2,296)</b>	<b>14,303</b>	<b>249,598</b>	<b>(42,547)</b>	<b>207,051</b>
Fund balances at 1 September 2022		9,500,221	705,428	10,205,649	9,250,623	747,975	9,998,598
<b>Fund balances at 31 August 2023</b>		<b>9,516,820</b>	<b>703,132</b>	<b>10,219,952</b>	<b>9,500,221</b>	<b>705,428</b>	<b>10,205,649</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		931,035		900,619
<b>Investing activities</b>					
Purchase of tangible fixed assets		(241,607)		(173,251)	
Investment income received		36,339		2,245	
<b>Net cash used in investing activities</b>			(205,268)		(171,006)
<b>Financing activities</b>					
Repayment of bank loans		(66,110)		(71,344)	
Movement in deposits		111,551		79,564	
<b>Net cash generated from financing activities</b>			45,441		8,220
<b>Net increase in cash and cash equivalents</b>			771,208		737,833
Cash and cash equivalents at beginning of year			2,879,018		2,141,185
<b>Cash and cash equivalents at end of year</b>			<u>3,650,226</u>		<u>2,879,018</u>

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided on all fixed assets other than freehold land and is recognised so as to write off the cost of the fixed assets less their residual values on a straight line basis using the following estimated useful economic lives:

Freehold buildings	10 - 50 years
Fixtures and fittings	5 - 33 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Charitable activities income

	Charitable Income 2023 £	Charitable Income 2022 £
Fees receivable from tuition and boarding	8,068,936	7,775,581
Charitable rental income	74,941	74,841
	<u>8,143,877</u>	<u>7,850,422</u>

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Deposit account interest	36,339	2,245
	<u>36,339</u>	<u>2,245</u>

### 6 Charitable activities expenditure

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Wages and salaries	4,862,387	4,691,051
Teaching costs	326,809	330,877
Support service costs	1,799,750	1,548,303
Management and admin costs	440,366	334,849
Depreciation and impairment	683,849	674,055
Bank charges and interest	51,398	29,863
Bad debt expense	31,156	36,618
	<u>8,195,715</u>	<u>7,645,616</u>
<b>Analysis by fund</b>		
Unrestricted funds	8,163,617	7,603,069
Restricted funds	32,098	42,547
	<u>8,195,715</u>	<u>7,645,616</u>

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 9 Trustees' remuneration and benefits

In the prior year the Company paid £23,062 to Mr Nicholls which related to the provision of financial management services to the School in an executive capacity for part of the period during the year in which the position of Director of Finance & Operations was vacant. There were no payments of this nature during the current financial year.

No other Trustees received remuneration or other benefits paid for by the Company for the year ended 31 August 2023 nor for the year ended 31 August 2022.

During the year there were no trustee expenses paid (2022: £12,757 in relation to travel and subsistence expenses were reimbursed by the Company to two Trustees).

#### 10 Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2022	12,897,051	4,404,620	30,711	17,332,382
Additions	89,274	152,333	-	241,607
At 31 August 2023	12,986,325	4,556,953	30,711	17,573,989
<b>Depreciation and impairment</b>				
At 1 September 2022	4,355,844	2,389,435	30,711	6,775,990
Depreciation charged in the year	393,929	289,920	-	683,849
At 31 August 2023	4,749,773	2,679,355	30,711	7,459,839
<b>Carrying amount</b>				
At 31 August 2023	8,236,552	1,877,598	-	10,114,150
At 31 August 2022	8,541,207	2,015,185	-	10,556,392

During the year ended 31st August 2022, the Company entered into a contract with its caterers for the provision of catering services for a term of seven years. As part of this agreement, the caterers assisted in the refurbishment of the School's kitchen and dining facilities by funding a proportion of the refurbishment cost and providing a loan on favourable terms for the remainder. Under the terms of the agreement, the benefit of the funding accrues evenly over the term of the contract and the loan is repayable over the same period. The cost of the refurbishment has been capitalised and is being depreciated over its estimated useful life in accordance with the Company's depreciation policy. At the end of the year, the outstanding balance of the loan and the unamortised amount of the funding benefit are included under Bank and other loans and Deferred income respectively, within creditors.

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Loans and deposits

	2023 £	2022 £
Bank and other loans - due in 1 year	69,016	68,158
Bank and other loans - 1-2 years	69,892	69,016
Bank and other loans - 2-5 years	215,108	212,374
Bank and other loans - over 5 years	558,562	629,140
	<u>912,578</u>	<u>978,688</u>
Deposits - due in 1 year	60,500	50,486
Deposits - 1-2 years	166,073	121,736
Deposits - 2-5 years	229,253	200,244
Deposits - over 5 years	177,015	148,825
	<u>632,841</u>	<u>521,291</u>
Bank and other loans	912,578	978,688
Deposits	632,841	521,291
	<u>1,545,419</u>	<u>1,499,979</u>
Payable within one year	129,516	118,644
Payable after one year	1,415,903	1,381,335
	<u>1,545,419</u>	<u>1,499,979</u>

# THE GODSTOWE PREPARATORY SCHOOL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	9,413,905	700,245	10,114,150	10,556,392
Investments	4	-	4	4
Net current assets	1,629,560	2,887	1,632,447	1,169,019
Long term liabilities	(1,526,649)	-	(1,526,649)	(1,519,766)
	<u>9,516,820</u>	<u>703,132</u>	<u>10,219,952</u>	<u>10,205,649</u>

Restricted Funds represent donations received for, and invested in, specific tangible fixed assets less accumulated depreciation in respect of those fixed assets, together with unexpended donations received for specific future capital and non-capital expenditure.

### 17 Related party transactions

In addition to transactions with the trustees disclosed in note 9 the following related party transactions occurred during the current and prior years.

There were no related party transactions during the current year (2022: two related parties were paid a total of £1,270 for services provided to the Company).

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>554,400</u>	<u>512,952</u>

### 18 Operating lease commitments

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	23,951	19,211
Between two and five years	23,064	25,685
	<u>47,015</u>	<u>44,896</u>