

Registered number
05327824

The Tax Justice Network International Secretariat Limited

Report and Accounts

31 December 2011

Chapman, Robinson & Moore Limited
Accountants & Registered Auditors
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

The Tax Justice Network International Secretariat Limited

Registered number: 05327824

Directors' Report

The Directors present their report and accounts for the period ending **31st December 2011**.

Principal Activities

The Company's principal activity during the calendar year ending 31st December 2011 was the supply of research, advocacy and professional services on behalf of the Tax Justice Network. Much of the work carried out by the Company in 2011 related to the **Mobilising for Tax Justice** programme, which forms a core part of our strategy for raising public awareness about abusive tax policies and the activities of secrecy jurisdictions.

The Company also continued to support our partners in other regions with creating a global research advocacy network, and with building a public movement around tax justice issues.

Notable milestones passed in 2011 included the launch of the bestselling *Treasure Islands*, the launch of **Tax Justice Network Australia** (with special thanks to **Dr Mark Zirnsak** and his colleagues in Melbourne), the launch of our new online platform **Tackle Tax Havens**, securing **Global Partner** status with **OxfamNovib** through to 2015, and the strong focus on tax justice related issues on the part of the **Occupy** and **Uncut** movements.

The services we provided during 2011 included (in no particular order):

- Organising the annual **AABA/TJN research workshop** on the theme of **Tax, Debt and Human Rights** in July 2011 at Essex University, England;
- Researching the **2011 Financial Secrecy Index** and organising its successful media launch in October 2011;
- Supporting the launch of *Treasure Islands* and the preparation of editions in a variety of languages;
- Supporting the launch of **networks in Central and Latin American**;
- Co-organising a **South Asia Forum** in Bangladesh;
- Co-organising and participating in the work of the **Coordinating Committee** of the international **Task Force on Financial Integrity and Economic Development**;
- Commissioning the design, research and launch of a new online platform aimed at the general global public. The **Tackle Tax Havens** site was launched in November 2011. (this is part of the **Mobilising for Tax Justice** programme);
- Co-organising and participating in the launch of **Tax Justice Network Australia** (note: Australia has the presidency of **G-20** in 2014);
- Working with our partners in the **End Tax Haven Secrecy** campaign, which had a particular focus on the **French presidency of G-20** in 2011;
- Commissioning Latin American and Asian editions of *Tax Us If You Can* and an update of the original International edition with a revised estimate of the global wealth data used in the 2005 edition of *The Price of Offshore* (this research has been delayed and the publication postponed until early-2012);
- Participating in the work on the **OECD's informal Task Force on Tax and Development**;
- Advising on the production of *Cashback* (also part of the **Mobilising for Tax Justice** programme);
- Providing administrative, fund-raising, secretariat and advisory support to the global Board and regional steering committees;
- Publishing frequent blogs on tax justice related issues;
- Advising the international press on tax justice related issues.

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The company achieved most of its core goals in 2011. The major objectives we did not achieve were:

1. publication of **Tax Justice Focus**, our quarterly newsletter. This was largely due to unexpected need for **Nick Shaxson** to devote more time to researching and writing fresh material for inclusion in different editions of **Treasure Islands**. In quarter 3 2011 we recruited **Dan Hind**, a professional editor, to take on the part-time editorship of TJF. We expect to publish four editions of TJF in 2012;
2. publication of the revised International edition of **Tax us if you can**. Publication is delayed pending completion of revised estimates of offshore wealth holdings. **Jim Henry** is commissioned to do this work and has committed to completion by end-January 2012.

Funding

The Company relies on funding from a variety of sources:

- We have entered the final year of a three year grant from the **Joseph Rowntree Charitable Trust**. The grant specifically relates to the work of **John Christensen** and **Nicholas Shaxson** on developing the **Mobilising for Tax Justice** programme;
- Core funding was secured from **Christian Aid**, and **OxfamNovib** for work in 2011;
- A grant was received from the **Task Force on Financial Integrity and Economic Development** (funded by **Norad**) to finance data research for the **2011 Financial Secrecy Index**;
- Funding was received from the Norwegian aid agency **Norad** to support the **Mobilising for Tax Justice** programme;
- The final tranche of funding was received from the UK **Department for International Development** for work on the **Tax Systems for Poverty Reduction Programme**, which was completed at end-March 2011;
- A grant was secured from **GTZ** (Germany) to extend our advocacy work in Latin American, including the **TUIYC Latin American** edition and two country reports;
- The **Association for Accountancy and Business Affairs** (AABA) provided the first tranche of funding for the planning of the **2012 Transfer Pricing Seminar**;

In 2011 **subscription income** amounting to £9,573 was received from members and supporters, representing 2 percent of our gross expenditure that year. We remain over-reliant on grant funding from European sources.

Our assessment of the Secretariat's funding position as at end-2011 remains positive. Our core expenditures on staffing and administrative overheads are fully funded throughout calendar year 2012, and subject to confirmation of a grant application to **Norad** we anticipate that we will be able to deliver on our core priorities, including programme support for our Southern partners.

We continue to outsource project work and some core services (for example, payroll services and book-keeping and accounting services) as a means of minimising fixed costs and reducing financial risk.

We would like to pay particular thanks to **Liz Nelson**, who has coordinated our fund-raising activities since 2009 with notable success.

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Directors' Report

Research Programmes

The UK edition of *Treasure Islands* was launched in January 2011. The US edition was launched in April 2011, and the German language edition in November 2011. In 2012 we anticipate launches of editions in the following languages: Czech, Chinese, Finnish, French, Italian, Japanese, Korean, Russian, Spanish. **Nicholas Shaxson** devoted much of his time in 2011 to researching new materials for these different language editions and revising the first English language edition for release as a paperback in January 2012 (published by **Viking**, a **Random House** imprint). The directors congratulate Nick on the remarkable critical and sales success earned by *Treasure Islands*.

Markus Meinzer worked throughout January to October 2011 on researching and updating the secrecy jurisdiction database and the secrecy scores used in compiling the **Financial Secrecy Index**. This work involved extensive literature review, online enquiry and postal survey of the relevant authorities of all 73 jurisdictions covered by the index. **Steven Eichenberger** supported Markus with data capture and updating the online database. In April 2011 **Petr Jansky** and **Alex Cobham** started work on preparing the quantitative data used for weighting the index. **John Christensen** was responsible for directing and coordinating this project, including the media launch. The 2011 index results were published in October 2011 in advance of the **G-20 summit in Cannes**. The worldwide media coverage of the index was almost entirely positive, with the high profile exception of an extraordinary attack by the **OECD's Pascal Saint-Amans** in the *International Tax Review*. Our subsequent response to Saint-Amans remains unanswered.

Communication Programmes

We had a high media profile in 2011. The launch of *Treasure Islands* received many positive reviews. As noted above, the **2011 Financial Secrecy Index** results were widely and favourably reported, and our critique of the bilateral tax agreements between the governments of Switzerland and Germany and the United Kingdom also generated considerable media coverage.

In November 2011 we launched a new online platform under the **Tackle Tax Havens** banner. This platform has been designed to strengthen outreach to general publics around the world. It provides extensive background briefings, case studies, video, and other online content. We will continue to develop new content in 2012 and assist our global partners with adapting the material to regional needs and a variety of languages. The Directors would like to thank **Rich Benson** and the whole team at **Bizual** for their talent and the effort involved in this project.

Our blogging continues to attract journalistic interest. We are currently evaluating the use of our various blogs (Tax Justice, Tackle Tax Havens, Treasure Island, Task Force on Financial Integrity, and Tax Research) with a view to optimizing the limited time available for blogging. We would welcome more support with blogging from Board members, the global membership and from supporters. At this stage we feel the blog has a disproportionate focus on English speaking countries, though we note the German focus of the TJN-DE blog.

Due to the pressures arising from the launch of *Treasure Islands*, we decided that *Tax Justice Focus* would not be published in 2011. We did, however, recruit **Dan Hind** (editor of *Treasure Islands*) to take over as Editor of *Tax Justice Focus* starting December 2011, and we hope to be able to publish four editions in 2012. **John Christensen** and **Nicholas Shaxson** will support Dan in their roles as Contributing Editors. The first of the 2012 editions (Volume 7, no. 1) is scheduled for publication end-March 2012 with **'Occupy'** as its theme. The editors have invited the **Occupy Movement** to have collective guest editorship of Volume 7, no.1 and contribute four feature articles and a guest editorial.

We started the process of securing funding to prepare and distribute monthly *Taxcasts* produced on our behalf by **Naomi Fowler**. These *Taxcasts* will consist of 15 minute programmes covering diverse content related to global tax justice issues. They will be distributed to local independent radio broadcasters as well as being made available for download from the **Tackle Tax Havens** site.

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Directors' Report

Key Objectives for 2012

1. Provide professional services to support the TJN global Board of Directors and regional steering committees and to coordinate the organisation of the **TJN Council Meeting** in 2013;
2. Support the further development of the **Tackle Tax Haven** platform and its translation into languages other than English (part of the **Mobilising for Tax Justice programme**);
3. Research and develop tax justice education materials for use at secondary and high school level (part of the **Mobilising for Tax Justice programme**);
4. Work with **Speak-It Films** on the development of phase 1 (online platform) and phase 2 (film production) of **Cashback**, and develop teams of regional **Cashback ambassadors** to support film launches around the world (part of the **Mobilising for Tax Justice Programme**);
5. Work with **Naomi Fowler** on the production and distribution of **monthly Taxcasts** (part of the **Mobilising for Tax Justice programme**);
6. Co-organise with our Finnish partners **KEPA** a **high-level seminar on transfer pricing** in Helsinki, Finland, in June 2012;
7. To plan and implement a three year programme, starting 2012, for coordinating global advocacy and campaigns to promote effective multilateral tax information exchange (funded by Norad via the Task Force on Financial Integrity and Economic Development);
8. Commission and publish **4 editions of Tax Justice Focus**;
9. Use the 2011 FSI database to research and prepare news articles about offshore secrecy;
10. Prepare an extensive case study of how the **British Virgin Islands** operate as a secrecy jurisdiction;
11. Publish an updated estimate of the value of personal assets held offshore (this will update **The Price of Offshore** estimate published in 2005);
12. Update **TJN briefings on automatic information exchange** and the **Council of Europe / OECD convention**;
13. Research and develop the **2013 edition** of the **Financial Secrecy Index**;
14. Organise a research workshop on the theme of **Tax Avoidance, Corruption and Crisis** at Essex University, England, in July 2012;
15. Support efforts in **Canada** and **India** leading to the launch of tax justice networks in those countries;
16. Monitor the **OECD Global Forum peer review process**;
17. Monitor the **OECD Tax and Development Task Force**;
18. Continue to promote **Treasure Islands** in different countries;
19. Continue to develop the TJN membership base and strengthen relations with the trade union movement;
20. Issue a **procedures manual for internal financial processes**;
21. Apply for funding to sustain work programmes in 2013 and beyond;

The Tax Justice Network International Secretariat Limited

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Directors' Report

Risk assessment

The Company has maintained a strong focus on minimising its fixed costs as a means of reducing financial risk. While cash flow was positive throughout 2011, and we expect similar in 2012, the Company has few financial reserves to carry it through lean funding periods.

The continued growth of the network leads to increased risk of reputational attack and the use of Britain's notorious libel laws for vexatious attacks which might cause harm to the company. We spend considerable time mitigating against such risks.

Key points on governance and accountability

The following are considered key issues on which the Company bases its procedures:

Organising Meetings on behalf of the Network

Agendas for Meetings are prepared and circulated in advance

Meetings are run on a consensual basis

All Agenda items are dealt with and action points are noted and followed up on

Minutes are prepared and circulated for comment within four working days after the Meeting

Once agreed, Minutes are kept in a separate Minute book and are available for inspection. They are also made available for download from an online archive.

Funding and financial record keeping

Funding is accepted only on the basis of no conditionality as to us
Complete transparency is required on donations from organisations

Donations will not be accepted from organisations holding views that are deemed incompatible with the general ethos of the Company

Donations from individuals are acknowledged on an anonymous basis

Monthly financial management statements are prepared and circulated to key stakeholders

Financial systems are open and transparent

Accountability to stakeholders

The employees of TJN-IS report to the monthly meetings of the TJN Board

The Company is accountable to the TJN Board and also reports to the TJN Council.

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Directors' Report

Travel policy

The Company operates on a virtual basis. Tele-working is encouraged, with phone, email and Skype providing the principal means for communication between officers and across the network.

Physical journeys are kept to an absolute minimum as far as is practicable and wherever possible the use of bicycles and public transport is encouraged. Car use is positively discouraged other than when alternatives are wholly impractical.

Where the Company represents the TJN at international meetings, it generally seeks to secure funding from either the meeting organisers or from other donors. In all cases, when travelling by either train or airplane, the cheapest available tickets are bought and carbon offsets are paid for where available.

Telecoms policy

The Company sources its telecoms services from **The Phone Coop**, a customer owned and democratically controlled telecoms and internet services provider.

The Company actively encourages its contacts to use voice over internet services for most network communications. We aim to hold the majority of our meetings online, but frequent physical meetings are considered important for encouraging creativity and team-building.

Financial services, payroll management and insurance

The Company uses banking services provided by the **Cooperative Bank plc, 1 Balloon Street**, Manchester. Our parent, **TJN-Association International Sans Buts Lucratif**, registered under Belgium law, holds a Euro denominated account with **Triodos Bank**, Brussels. We are monitoring risks associated with Euro denominated deposits.

The Company is provided with book-keeping and accounting services by **Glyn Pritchard**.

Accounting and audit services are provided by **Chapman, Robinson and Moore Limited**, Kidlington, Oxfordshire.

Payroll services are provided by **Fenside Accounting**, Boston, Lincolnshire.

Insurance services are provided by **Fairweather Insurance Services**, Chalfont Saint Peter, Buckinghamshire.

Waste management policy

The Company aims to minimise waste output and recycle as much waste as possible.

Emails are not printed unless there is an absolute requirement for a paper record, and electronic filing records take priority over paper filing.

Equal opportunities

The Company pursues an equal opportunities policy.

Pensions policy

The Company contributes to employee pension funds.

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Language policy

The Company follows the language policy guidelines promoted by the Tax Justice Network.

Engagement with stakeholders

The Company aims to respond to written enquiries within 24 hours

The Company gives priority to promoting policy alternatives to identified systemic failures.

The Company gives high priority to supporting journalists, writers, broadcasters, etc, in their reporting and analysis of tax justice related issues

The Company actively supports researchers engaging on tax justice related research, and will make particular effort to guide their research.

Whistleblower policy

The Secretariat is committed to the highest possible standards of transparency, probity and accountability. In line with that commitment we expect employees, and others we work with, who have serious concerns about any aspect of the TJN's work to come forward and voice those concerns.

Our whistleblowing policy applies to all employees, (including those designated as consultants, temporary, agency, authorised volunteers or interns). The policy aims to provide avenues for an employee to raise concerns in confidence and receive feedback on any action taken, and covers a range of issues, including:

Conduct which is an offence or a breach of law;

Disclosures related to miscarriages of justice;

Health and safety risks, including risks to the public as well as other employees;

Damage to the environment;

Unauthorised use of TJN funds;

Possible fraud and corruption;

Sexual or physical abuse of colleagues or those for whom we are providing a service;

Other unethical conduct

Other issues may also be dealt with under this policy.

Employees

At 31st December 2011 the company employed the following people:

John CHRISTENSEN, director, based in Chesham, Great Britain

Markus MEINZER, applied researcher and analyst, based in Marburg, Germany

Liz NELSON, administrator, based in Oxford, Great Britain

Nick SHAXSON, writer and media analyst based in Zurich, Switzerland

Steven EICHENBERGER will be joining the payroll as a part-time researcher with effect from February 2012. Steven is based in Geneva, Switzerland.

The company also serves as line manager for **Nick MATHIASON**, who, while technically employed by the **Task Force on Financial Integrity and Economic Development**, is based in London and is paid consulting fees by TJN-IS acting on behalf of the Task Force.

The fees are entirely funded by grant from **Norad** with TJN-IS receiving an administrative fee.

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Directors' Report

Directors

The Directors who served during this period were:

John Elliott Christensen (since January 2005).

Cathy Cross (since August 2009)

Bruno Gurtner (since March 2007)

Liz Nelson served as Company Secretary.

Each Director was a guarantor of the Company from the date of their appointment and remained so at the year end date.

Small company special provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4 July 2012 and signed on its behalf.



J Christensen
Director

The Tax Justice Network International Secretariat Limited
Independent auditors' report
to the shareholder of The Tax Justice Network International Secretariat Limited

We have audited the accounts of The Tax Justice Network International Secretariat Limited for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

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

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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; or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.



Alan Sowden
(Senior Statutory Auditor)
for and on behalf of
Chapman Robison and Moore Limited
Accountants and Statutory Auditors
4 July 2012

30 Bankside Court
Stationfields
Kidlington
Oxon
OX5 1JE

The Tax Justice Network International Secretariat Limited
Income and Expenditure Account
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Income		533,905	230,583
Cost of income		(196,439)	(97,313)
Gross surplus		<u>337,466</u>	<u>133,270</u>
Administrative expenses		(323,988)	(130,850)
Operating surplus	2	<u>13,478</u>	<u>2,420</u>
Interest receivable		471	256
Surplus on ordinary activities before taxation		<u>13,949</u>	<u>2,676</u>
Tax on profit on ordinary activities	3	(2,876)	(411)
Surplus for the financial year		<u>11,073</u>	<u>2,265</u>

The Tax Justice Network International Secretariat Limited
Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	1,050	1,306
Current assets			
Debtors	5	5,722	7,785
Cash at bank and in hand		250,938	148,418
		<u>256,660</u>	<u>156,203</u>
Creditors: amounts falling due within one year			
	6	(235,889)	(146,761)
Net current assets		<u>20,771</u>	<u>9,442</u>
Net assets		<u>21,821</u>	<u>10,748</u>
Capital and reserves			
Income and expenditure account	8	21,821	10,748
Shareholder's funds		<u>21,821</u>	<u>10,748</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J Christensen
 Director



Approved by the board on 4 July 2012

The Tax Justice Network International Secretariat Limited
Notes to the Accounts
for the year ended 31 December 2011

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2011	4,208
Additions	818
At 31 December 2011	<u>5,026</u>
Depreciation	
At 1 January 2011	2,902
Charge for the year	1,074
At 31 December 2011	<u>3,976</u>
Net book value	
At 31 December 2011	<u>1,050</u>
At 31 December 2010	<u>1,306</u>

5 Debtors

	2011 £	2010 £
Trade debtors	<u>5,722</u>	<u>7,785</u>

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Corporation tax	2,876	411
Other creditors	233,013	146,350
	<u>235,889</u>	<u>146,761</u>

The Tax Justice Network International Secretariat Limited
Notes to the Accounts
for the year ended 31 December 2011

7 Deferred Grants

Deferred Income as at 1st January 2011	120,367
<u>Income received during year</u>	
Joseph Rowntree Charitable Trust	50,000
GTZ	17,180
Global Financial Integrity Programme	29,273
Christian Aid	44,682
AABA	2,500
DfID	18,654
Oxfam Novib	100,337
Norad	288,249
Euro Grant	55,000
Total income received during year	605,875
Expenditure during year	520,427
Deferred Income as at 31st December 2011	205,815
<u>Deferred income made up as follows</u>	
Joseph Rowntree Charitable Trust	30,520
Global Financial Integrity Programme	33,134
Christian Aid	31,165
Oxfam Novib (received December 2011)	100,337
Norad	3,525
Small Grants	7,134

8 Income and expenditure account

2011
£

At 1 January 2011	10,748
Surplus for the year	11,073
At 31 December 2011	<u>21,821</u>

9 Contingent liabilities

The company does not have a share capital and is limited by guarantee. In the event of the Company being wound up the maximum amount each member is liable to contribute is £1. There were 3 guarantor members at the balance sheet date.

10 Ultimate controlling party

The company is controlled by the Tax Justice Network Association Sans But Lacratif. Tax Justice Network Association Sans But Lacratif is a not for profit organisation registered in Belgium.

The Tax Justice Network International Secretariat Limited
Detailed income and expenditure account
for the year ended 31 December 2011

	2011	2010
	£	£
Income	533,905	230,583
Cost of income	(196,439)	(97,313)
Gross surplus	<u>337,466</u>	<u>133,270</u>
Administrative expenses	(323,988)	(130,850)
Operating surplus	<u>13,478</u>	<u>2,420</u>
Interest receivable	471	256
Surplus before tax	<u>13,949</u>	<u>2,676</u>

The Tax Justice Network International Secretariat Limited
Detailed income and expenditure account
for the year ended 31 December 2011

	2011 £	2010 £
Income		
Grants received	520,427	227,463
Other Income	13,478	3,120
	<u>533,905</u>	<u>230,583</u>
Cost of income		
Research costs	177,680	48,395
Research - Dfid	18,759	48,918
	<u>196,439</u>	<u>97,313</u>
Administrative expenses		
Employee costs:		
Wages and salaries	155,768	48,768
Directors' salaries	35,000	31,250
Pensions	10,920	5,625
Employer's NI	10,022	4,978
Travel and subsistence	56,276	12,523
	<u>267,986</u>	<u>103,144</u>
Premises costs:		
Management charge	5,542	1,431
Light and heat	1,233	957
	<u>6,775</u>	<u>2,388</u>
General administrative expenses:		
Telephone and fax	3,021	3,555
Stationery and printing	942	978
Books, journals and research	2,302	566
Bank charges	518	206
Insurance	329	-
IT Costs	596	-
Depreciation	1,074	793
Sundry expenses	127	-
	<u>8,909</u>	<u>6,098</u>
Legal and professional costs:		
Audit fees	3,130	2,750
Accountancy fees	9,097	4,728
Solicitors fees	650	-
Website costs	27,441	11,742
	<u>40,318</u>	<u>19,220</u>
	<u>323,988</u>	<u>130,850</u>