

REGISTERED COMPANY NUMBER: 07647089 (England and Wales)
REGISTERED CHARITY NUMBER: 1143433

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2020
for
The Frederick Ashton Foundation

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Frederick Ashton Foundation

**Contents of the Financial Statements
for the Year Ended 31st March 2020**

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The Frederick Ashton Foundation

Report of the Trustees for the Year Ended 31st March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are to utilise the legacy of the distinguished English choreographer, the late Sir Frederick Ashton, to advance the education of the public in and the appreciation and performance of the art of ballet and its allied arts in the United Kingdom and throughout the world, and for the public benefit to pursue a broad range of activities and programmes, including ballet reconstructions and revivals, publications, and lectures and videos, and to promote research in all aspects of the subject and to publish the useful results.

Public Benefit

The trustees have noted the principles of Public Benefit, as defined by the Charity Commission, and believe, having regard to the Charity Commission's guidance, that The Frederick Ashton Foundation meets the requirements of Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Introduction

As I write, the United Kingdom is in a national lockdown, the third since the start of the coronavirus pandemic almost a year ago. The lyric arts – activities heavily dependent on people, whether performers or members of the audience – have been hit especially badly by the necessary restrictions, and particularly by the social distancing rules. Whilst the Foundation's activities for the period under review have not been greatly affected, our last *Ashton Rediscovered* masterclass having taken place just before the first lockdown, the current situation does mean the cancellation of all activities during 2020–21. We are hopeful that we may be able to resume activities in the autumn of 2021.

Charitable activities

Frederick Ashton Lecture Series

I flagged up in last year's Report that the Foundation was instituting a Frederick Ashton Lecture Series as another of its initiatives to keep the legacy of Frederick Ashton alive, announcing that every two years a distinguished member of the arts community would deliver a lecture in honour of the memory of Frederick Ashton to advance public interest in the arts. To reflect the polymath nature of Ashton's creativity, the subject of each lecture would be selected from the arts in their widest sense.

The inaugural Frederick Ashton Lecture was delivered by the well-known theatre director Sir Nicholas Hytner in front of an audience comprising the general public and invited guests on 25 June 2019 at Hertford House, Manchester Square, WI in association with the Wallace Collection. Under the title "We must leave the killing out", Hytner explored how to keep the classics of the stage alive. It was a most happy and successful debut of the Series, and I thank Sir Nicholas Hytner for his participation and the Wallace Collection for its support of this new venture.

Tribute to Frederick Ashton

In October 2019, Trustee Lynn Wallis accompanied by ex-Royal Ballet First Soloist Isabel McMeekan, a participant in the Foundation's shadowing scheme, travelled to the city of Guayaquil, Ecuador at the request of the local En-Avant Junior Dance Company to teach and stage a short programme of Ashton divertissements in tribute to Frederick Ashton, who was born there in 1904. The visit had a harrowing start in that whilst they were flying to Ecuador, the country's government announced a State of Emergency, as extensive protests and riots were taking place countrywide. Once in Guayaquil, however, Lynn and Isobel were looked after very well by En-Avant and I thank the company for making such effective security arrangements. Extracts from *Les Patineurs* and *Valses nobles et sentimentales* together with the 'Fonteyn solo' from *The Wise Virgins* and the Tango from *Façade* made up the tribute, which was introduced by Lynn Wallis. Lynn and Isobel also gave a talk on Frederick Ashton and how his works were being kept alive at the university, and a statue of Ashton positioned in front of his birthplace was unveiled by local dignitaries in their presence together with that of the directors and dancers of the En-Avant Company. I am most grateful to the copyright holders of the works from which extracts were performed for agreeing to their inclusion in the programme.

Ashton Rediscovered masterclasses

The Foundation continued its programme of masterclasses of recreated, rarely-performed and revisited works by Frederick Ashton. Introduced by Jane Pritchard, Curator of Dance at the V&A, and featuring dancers of The Royal Ballet, they are open to the public to give an insight into how works are taught and rehearsed and into the relationship between teacher, dancer, notator and pianist; to enable notation scores to be updated, or written from scratch if none exists; and to promote interest in Frederick Ashton and in ballet as an art form.

Two *Ashton Rediscovered* masterclasses took place during 2019-20: *Foyer de danse* was presented in October 2019 with Ursula Hageli and Christopher Newton. Ginevra Zambon as L'Etoile and Kevin Emerton as Le Maître de ballet together with other dancers of The Royal Ballet participated. At the same event, the *Papillon* solo was also presented, with Wayne Eagling teaching the role to Calvin Richardson. *Voices of Spring* was given in February 2020 with Merle Park and Wayne Eagling, assisted by Ann Whitley (choreologist) and Michael Pansters (pianist). Anna Rose O'Sullivan and Valentino Zucchetti, both First Soloists with The Royal Ballet, took part. These events are hugely popular and I am grateful not only to those who participated, but also to the copyright holders for granting permission for these items to be the focus of these masterclasses.

The Frederick Ashton Foundation

Report of the Trustees for the Year Ended 31st March 2020

Ashton Repetiteurs

One of the key elements in the Foundation's objective to ensure that Frederick Ashton's legacy lives on is the shadowing scheme, through which a new generation of repetiteurs is able to shadow existing Ashton repetiteurs, thus acquiring the necessary knowledge and understanding of Ashton's choreography to teach, rehearse and stage his ballets in the future. Following her shadowing of Christopher Carr and Lynn Wallis last year, Isobel McMeekan's visit to Ecuador provided an invaluable experience for her to shadow Lynn Wallis as Lynn selected the En-Avant dancers she wished to perform in the Ashton tribute, then taught them the steps and style of the pieces, and finally staged the divertissements.

Foundation's Ashton ballets.

The Foundations holds the copyright of three of Ashton's ballets: *Daphnis and Chloe*, *Les Patineurs* and *Les Rendezvous*.

Les Patineurs continues to be one of the most popular of Ashton's ballets to be staged worldwide. During the year under review the Foundation issued licences for the work to be performed by Ballet Arizona (Phoenix, USA), Noriko Kobayashi Ballet Theatre (Tokyo) and Perm Ballet (Russia). The Sarasota Ballet (Florida, USA) was licensed to perform *Les Rendezvous*. Licence fees provide an important part of the Foundation's income so I regret that the lack of performance opportunities during the pandemic will lower our 2020-21 self-generated income.

Foundation 10th anniversary

The Foundation will mark its 10th anniversary in autumn 2021. Plans currently include the delivery of the 2021 Frederick Ashton Lecture, given in association with the Wallace Collection; the premiere of a short film focusing on Frederick Ashton's heritage and the Foundation's activities in enriching his legacy; and events focusing on rare Ashton works. We also hope to present the usual *Ashton Rediscovered* masterclasses. Sadly, early plans made in conjunction with The Royal Ballet for an Ashton Festival at the Royal Opera House over the anniversary period are unlikely to materialise, a consequence of the pandemic and its aftermath.

Acknowledgements

Through their Family Trust, Lindsay and Sarah Tomlinson have generously provided annual funding to cover the base costs of the Foundation for nine years, and on behalf of the Trustees I record our sincerest and most heartfelt thanks to them for this invaluable support.

I also express the Foundation's sincerest thanks to Barbara Schlain, a resident of New York, for her generous donations to the Foundation over the past two years. A lover of Ballet, and someone who regularly travels the world to see different ballet companies, Barbara is an enthusiastic fan of Frederick Ashton and a regular attendee at our *Ashton Rediscovered* masterclasses as well as at performances at the Royal Opera House. I thank, too, all our other sponsors and supporters, without whose support much of what the Foundation achieves would not be possible.

The board of Trustees was delighted with the award of a knighthood to Trustee David Bintley in the 2020 New Year Honours and congratulate him most warmly. We are delighted too that despite his retirement as Director of Birmingham Royal Ballet, he has agreed to remain on the Foundation's Board. I am pleased to say that his successor at BRB Carlos Acosta has also agreed to become a Trustee. To all my colleagues on the Board I express my warmest thanks for their support and advice, as I also do to executive director Christopher Nourse.

FINANCIAL REVIEW

Reserves policy

The reserve fund stands at £20,000, to be used in the event that the Foundation needs time to seek core funding or be wound up.

Incoming and Outgoing Resources and Net Movement in Funds

The Statement of Financial Activities for the period ended 31 March 2020 is set out on page 7 of the financial statements.

There was a surplus of unrestricted funds carried forward for the period of £319,395 (2019: £282,352), which includes intangible fixed assets of £40,416 represented by the *Daphnis and Chloe* copyright.

There was a surplus of restricted funds carried forward for the period of £nil.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Frederick Ashton Foundation was incorporated as a private company limited by guarantee at Companies House on 25 May 2011 and registered as a charity by the Charity Commission on 18 August 2011.

Recruitment and appointment of new trustees

The responsibility for the identification and appointment of new trustees lies with the existing trustees.

Organisational structure

Overall management of the Foundation is vested in a board of trustees who are also the directors of the company. The Foundation employs a part-time executive director. The Foundation's Memorandum and Articles of Association provide no maximum number of directors (trustees).

Induction and training of new trustees

The chairman of the trustees and executive director are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities generally, the Foundation's governing documents, and history and philosophical approach of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07647089 (England and Wales)

Registered Charity number

1143433

Registered office

7 East Pallant
Chichester
West Sussex
PO19 1TR

Trustees

Sir David Bintley CBE
Felicity Clark
Tony Dyson, Chairman
Jeanetta Laurence OBE
Dame Monica Mason DBE
Kevin O'Hare CBE
Kristina Rogge
Anthony Russell-Roberts CBE
Lynn Wallis OBE

Company Secretary

Christopher Nourse

Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Frederick Ashton Foundation

**Report of the Trustees
for the Year Ended 31st March 2020**

Bankers

National Westminster Bank Plc
34 Henrietta Street
Covent Garden
London
WC2E 9DD

Investment advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

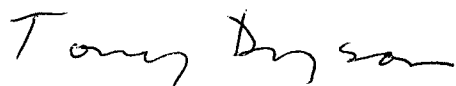
REFERENCE AND ADMINISTRATIVE DETAILS

Patrons

The Lady Sarah Chatto	Vice-President, The Royal Ballet
Lord Hall of Birkenhead CBE	Chief Executive, Royal Opera House 2003-2013
Lindsay Tomlinson OBE and Sarah Tomlinson	Founding Sponsors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 March 2021 and signed on its behalf by:



.....
Tony Dyson - Trustee

**Independent Examiner's Report to the Trustees of
The Frederick Ashton Foundation**

Independent examiner's report to the trustees of The Frederick Ashton Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A C Kensett

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 16/3/2021

The Frederick Ashton Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		46,055	-	46,055	54,543
Charitable activities					
Advancing education and appreciation of the art of ballet		65,798	-	65,798	22,747
Total		111,853	-	111,853	77,290
EXPENDITURE ON					
Charitable activities					
Advancing education and appreciation of the art of ballet	2	65,164	-	65,164	39,974
Net gains/(losses) on investments		(9,646)	-	(9,646)	17,833
NET INCOME		37,043	-	37,043	55,149
RECONCILIATION OF FUNDS					
Total funds brought forward		282,352	-	282,352	227,203
TOTAL FUNDS CARRIED FORWARD		<u>319,395</u>	<u>-</u>	<u>319,395</u>	<u>282,352</u>

The notes form part of these financial statements

The Frederick Ashton Foundation

**Balance Sheet
31st March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	6	40,416	-	40,416	41,480
Investments	7	<u>213,187</u>	<u>-</u>	<u>213,187</u>	<u>192,833</u>
		253,603	-	253,603	234,313
CURRENT ASSETS					
Debtors	8	2,564	-	2,564	2,564
Cash at bank		<u>64,908</u>	<u>-</u>	<u>64,908</u>	<u>47,155</u>
		67,472	-	67,472	49,719
CREDITORS					
Amounts falling due within one year	9	(1,680)	-	(1,680)	(1,680)
		<u>65,792</u>	<u>-</u>	<u>65,792</u>	<u>48,039</u>
NET CURRENT ASSETS					
		319,395	-	319,395	282,352
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>319,395</u>	<u>-</u>	<u>319,395</u>	<u>282,352</u>
NET ASSETS					
FUNDS					
Unrestricted funds	10			<u>319,395</u>	<u>282,352</u>
TOTAL FUNDS					
				<u>319,395</u>	<u>282,352</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Frederick Ashton Foundation

Balance Sheet - continued
31st March 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 March 2021 and were signed on its behalf by:

Tony Dyson

.....
Tony Dyson - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This includes all expenditure directly related to the objects of the Foundation.

Governance costs

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with statutory requirements.

Intangible assets

Copyrights represent costs incurred by the Foundation to acquire the rights to Ashton ballets. These artistic rights will expire in 2058, 70 years after the death of Frederick Ashton, and are therefore being amortised on that basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 3) £	Totals £
Advancing education and appreciation of the art of ballet	<u>48,863</u>	<u>16,301</u>	<u>65,164</u>

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Advancing education and appreciation of the art of ballet	<u>14,365</u>	<u>1,936</u>	<u>16,301</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Copyrights amortisation	<u>1,064</u>	<u>1,064</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2020 nor for the year ended 31st March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2020 nor for the year ended 31st March 2019.

6. INTANGIBLE FIXED ASSETS

	Copyrights £
COST	
At 1st April 2019 and 31st March 2020	<u>46,800</u>
AMORTISATION	
At 1st April 2019	5,320
Charge for year	<u>1,064</u>
At 31st March 2020	<u>6,384</u>
NET BOOK VALUE	
At 31st March 2020	<u>40,416</u>
At 31st March 2019	<u>41,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2019	192,833
Additions	30,000
Revaluations	<u>(9,646)</u>
At 31st March 2020	<u>213,187</u>
NET BOOK VALUE	
At 31st March 2020	<u>213,187</u>
At 31st March 2019	<u>192,833</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>2,564</u>	<u>2,564</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>1,680</u>	<u>1,680</u>

10. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	282,352	37,043	319,395
	<u>282,352</u>	<u>37,043</u>	<u>319,395</u>
TOTAL FUNDS			
	<u>282,352</u>	<u>37,043</u>	<u>319,395</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,853	(65,164)	(9,646)	37,043
	<u>111,853</u>	<u>(65,164)</u>	<u>(9,646)</u>	<u>37,043</u>
TOTAL FUNDS				
	<u>111,853</u>	<u>(65,164)</u>	<u>(9,646)</u>	<u>37,043</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	227,203	55,149	282,352
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>227,203</u>	<u>55,149</u>	<u>282,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,290	(39,974)	17,833	55,149
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>77,290</u>	<u>(39,974)</u>	<u>17,833</u>	<u>55,149</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	227,203	92,192	319,395
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>227,203</u>	<u>92,192</u>	<u>319,395</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,143	(105,138)	8,187	92,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>189,143</u>	<u>(105,138)</u>	<u>8,187</u>	<u>92,192</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2020.

The Frederick Ashton Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,055	29,542
Legacies	-	1
Grants	<u>25,000</u>	<u>25,000</u>
	46,055	54,543
Charitable activities		
Ballet licence fees	<u>65,798</u>	<u>22,747</u>
Total incoming resources	111,853	77,290
EXPENDITURE		
Charitable activities		
Insurance	742	715
Postage and stationery	31	31
Advertising	2,869	4,163
Event Costs	43,487	20,888
Website development	621	1,051
Travel	49	-
Amortisation of intangible fixed assets	<u>1,064</u>	<u>1,064</u>
	48,863	27,912
Support costs		
Management		
Administration	14,365	10,238
Governance costs		
Accountancy fees	<u>1,936</u>	<u>1,824</u>
Total resources expended	<u>65,164</u>	<u>39,974</u>
Net income	<u><u>46,689</u></u>	<u><u>37,316</u></u>