

Chief Executive: Dr Ann Black

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If calling please ask for
Edna Flaws
Direct Dial: 01595 744994

Our Ref: TA48

Date: 29 May 2024

Dear Sir/Madam

You are invited to the following meeting:

Shetland Charitable Trust
22-24 North Road, Lerwick, ZE1 0NQ (and remotely via Zoom)
Thursday 6 June 2024 at 11.00am

Apologies for absence should be notified to Edna Flaws on 01595 744994.

(Please note that a Zoom invitation will be sent separately for those attending remotely)

Yours faithfully

(signed) Dr Ann Black
Chief Executive

AGENDA

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest - Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.

- (d) Confirm minutes of meetings held on (i) 8 February 2024, and (ii) 14 March 2024, (*enclosed*).

For Information

1. Small Grant Scheme 2023/24. *Report enclosed.*
2. Trustee Attendance at Meetings in the year to 31 March 2024. *Report enclosed.*
3. Trustee Expenses in the year to 31 March 2024. *Report enclosed.*
4. Investment Performance Update – Fiscal Year to 31 March 2024. *Report enclosed.*
5. Management Accounts – Fiscal Year Ended 31 March 2024. *Report enclosed.*
6. Capital Works Bridging Loan Scheme. *Report enclosed.*

The following items contain **CONFIDENTIAL** information

For Decision

7. Investment Review. *Report enclosed.*
8. Shetland Heat Energy and Power Limited (SHEAP). *Report enclosed.*

For Information

9. Deeds Executed. *Report enclosed.*
10. Update from Chairs of Advisory Committees.
11. Update from Subsidiary Companies.

REPORT

To: Shetland Charitable Trust

Date: 6 June 2024

From: Chief Executive

Report No: CT2406011

Small Grant Scheme 2023/24

1. Purpose

- 1.1 The purpose of this report is to ask Trustees to note the Small Grant Scheme awards for 2023/24.

2. Background

- 2.1 On 12 September 2019, Trustees approved the Disbursement Plan 2020-2025 (CT1909030). Then on 16 September 2021, Trustees approved a revised Disbursement Plan 2022–25 (CT2109019).
- 2.2 The Disbursement Plan states that the Trust will operate a Main Grant Scheme and Small Grant Scheme over the period 2020 - 2025.
- 2.3 On 17 September 2020, Trustees approved the Small Grant Scheme 2020-2025 (CT2009024).
- 2.4 On 24 November 2022, Trustees approved a maximum budget of £100,000 for the Small Grant Scheme 2023/24.

3. Approved Grant Awards

- 3.1 The following Small Grant Scheme awards were approved and drawn down in 2023/24:

Organisation	Grant Award
Shetland Samaritans	£5,000
Unst Boating & Swimming Club	£5,000
MS Society Shetland	£4,665

Yell Senior Leisure Club	£3,000
Curious Pilgrims	£2,200
Shetland Canoe Club	£5,000
Shetland Folk Society	£1,700
Islesburgh 60 Plus Club	£1,224
Special Needs Adult Parties	£2,735
Cullivoe Up Helly Aa Committee	£5,000
Junior Up Helly Aa Committee	£2,625
TOTAL	£38,149

- 3.2 In addition to the above, one organisation had funding approved but did not draw down their grant award. Following correspondence with organisation it was confirmed that they would not require funds for the period covered by award. The grant award was withdrawn on 21 November 2023 and is noted below:

Organisation	Grant Award
Brough Lodge Trust	£2,500
TOTAL	£2,500

4. Recommendation

- 4.1 Trustees are asked to note the approvals listed in paragraph 3.1 and 3.2.

Ref: D33

Report No: CT2406011

REPORT

TO: Shetland Charitable Trust

Date: 6 June 2024

FROM: Chief Executive

Report: CT2406012

Trustee Attendance at meetings in the year to 31 March 2024

1. Introduction

1.1 This report is presented to record Trustee attendance at Trust Meetings in the financial year to 31 March 2024.

2. Background

2.1 The Schedule of Governance Arrangements attached to the current Trust Deed states at paragraph 5(d) "Trustees shall be required to attend in person at least one-half of Trustee meetings in each financial year of the Trust and if they do not such failure to attend may be treated as grounds on which the remaining Trustees may remove such Trustees under paragraph 4(c)(iv)"

3. Present Position

3.1 A table is attached as Appendix A, showing Trustee attendance at Trustee Meetings in the financial year to 31 March 2024.

4. Recommendation

4.1 Trustees are asked to note this report.

Reference: TA48

Report Number CT2406012

Trustee Attendance at Meetings in the year to 31 March 2024

CT2406012 – Appendix A

Name	20 April 2023	8 June 2023	8 August 2023	14 September 2023	14 September 2023 AGM	22 November 2023	8 February 2024
E Adamson	✓	✓	✓	✓	✓	✓	✓
A Cooper	✓						
A Ferguson	✓	✓	✓	✓	✓	A	A
S Gray	✓	✓	✓	✓	✓	✓	✓
K Harrison	A						
Y Hopkins	✓	✓	✓	A	A	A	✓
R Leask	✓	✓	✓	✓	✓	✓	✓
R Leith	✓	✓	✓	✓	✓	✓	✓
E Miller	✓	✓	✓	✓	✓	A	A
B Mouat		✓	✓	A	A	✓	✓
I Napier	✓						
J Nicolson				✓	✓	✓	✓
M Roberts	✓	✓	✓	✓	✓	✓	✓
N Risk				✓	✓	✓	✓
R Stevenson	✓	✓	✓	✓	✓	✓	✓

Attendance = ✓ Apologies = A

REPORT

To: Shetland Charitable Trust

Date: 6 June 2024

From: Chief Executive

Report: CT2406013

Trustee Expenses in the year to 31 March 2024

1. Introduction

1.1 This report is presented to show any expenses which have been made to Trustees in the year to 31 March 2024.

2. Background

2.1 Trustees are entitled by law and in terms of their Trust Deed, to “reimburse the Trustees out of the Trust Fund for all expenses reasonably incurred by them in connection with the administration of the Trust”.

2.2 At their meeting on 28 May 2009, Trustees requested that the payments made to Trustees are published (Min Ref CT/39/09).

3. Present Position

3.1 During the financial year 2023/24 no expenses were claimed by Trustees.

4. Financial Implications

4.1 A budget of £1,000 was set aside for payments to Trustees.

5. Recommendation

5.1 Trustees are asked to note this report.

Reference: TA21/2

Report Number CT2406013

REPORT

To: Shetland Charitable Trust

Date: 06 June 2024

From: Chief Executive

Report: CT2406014

Investment Performance Update – Fiscal Year to 31st March 2024

1. Introduction

- 1.1 The Trust's external investments are managed on its behalf by fund managers. The purpose of this report is to review investment performance for the fiscal year to 31 March 2024.

2. Market Performance

- 2.1 Global equities performed strongly in Q1 of 2024. Buoyed by receding recession worries in developed markets, growth stocks outperformed value stocks during the quarter.
- 2.2 Real Estate / Property market within the UK remain extremely challenging. Monetary policy and wider macroeconomic backdrop is in the driving seat of market performance, and this is expected to continue through 2024.

3. Overall External Fund Performance

- 3.1 This report concentrates on the fiscal year between April 2023 and March 2024. However, as the Trust is a long term investor, the report also considers the performance over three and five years.
- 3.2 The Trust has four fund managers with total investments under management at the end of March 2024 of £431.3 million. The funds, type of mandate and market values at the end of March 2024 are as follows:

Manager	Mandate	Market Value Mar 2024 (£m)	% of Reserves
Baillie Gifford	Active Equities	196.1	45.5
BlackRock	Passive Equities	111.1	25.8
Schroders	UK Property	73.9	17.1
Insight	Diversified Growth	50.2	11.6
Total		431.3	100.0

- 3.3 In the year, the Trust made a net withdrawal from the fund managers of £11.0 million

- 3.4 The return on the Trust's external investments over the fiscal year was 17.5%.
- 3.5 The Trust's Financial Plan 2020-25 assumes a medium term return of 6.5% per annum. This is the return the Trust seeks over the medium term to meet its planned expenditure and to preserve the value of reserves in real terms.
- 3.6 The Trust also agrees a benchmark return for each fund manager to assess their performance against. Detailed below is the overall returns achieved against the combined benchmark:

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	17.5	12.9	4.6
3 Years	1.7	8.0	(6.3)
5 Years	10.6	8.2	2.4

- 3.7 The return over the fiscal year is above composite benchmark return and the Financial Plan target return. Similarly with a longer term lens, the Trust's external investments have exceeded the composite benchmark return and have met the Financial Plan target return over a five year period.

4. Fund Manager Performance Baillie Gifford

- 4.1 Baillie Gifford has an active equity mandate which invests in around 30-50 shares throughout the world. The benchmark for Baillie Gifford is the MSCI All Country World Index.
- 4.2 Detailed below is Baillie Gifford's performance for one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	27.2	20.6	6.6
3 Years	(1.6)	10.2	(11.8)
5 Years	15.2	11.6	3.6

- 4.3 Baillie Gifford returned 27.2% over the fiscal year, compared to the broad market return of 20.6%, which was 6.6% above the benchmark return.
- 4.4 Net withdrawal from Baillie Gifford by the Trust during the fiscal year totals £11.0 million.
- 4.5 Over the three year period, Baillie Gifford have returned minus 4.8%, equivalent to a return of minus 1.6% per annum. However, over the five year period Baillie Gifford have returned 102.8%, equivalent to a return of 15.2% per annum.

5. Fund Manager Performance BlackRock

- 5.1 The fund with BlackRock is invested passively in equities, and the product invested in is the iShares MSCI World SRI UCITS EFT. This fund focuses on “socially responsible investment” (SRI).
- 5.2 The benchmark for this fund is the MSCI World SRI Select RFF Index. However, this is not currently available to Northern Trust and therefore it has been agreed that they will continue to use the previous benchmark, which is made up of the All Share indices in each region the funds are invested in.
- 5.3 Detailed below is BlackRock’s performance for one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	17.9	12.5	5.4
3 Years	7.9	8.6	(0.7)
5 Years	8.6	7.9	0.7

- 5.3 The mandate with BlackRock over the fiscal year produced a return of 17.9%, which was 5.4% above the benchmark for the period.
- 5.4 Over the three year period, BlackRock have returned 25.5%, equivalent to a return of 7.9% per annum. Over the five year period BlackRock have returned 51.3%, equivalent to a return of 8.6% per annum.

6. Fund Manager Performance Schroders

- 6.1 Schroders invests in property via a fund of funds approach where they invest in various different property funds to spread investment risk. The Benchmark for Schroders is the IPD UK All Balanced Fund Index.
- 6.2 Detailed below is Schroders’ performance for one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	0.4	(0.7)	1.1
3 Years	3.2	1.5	1.7
5 Years	2.6	1.4	1.2

- 6.3 The mandate with Schroders over the fiscal year has returned 0.4%, which was 1.1% above the benchmark for the period.
- 6.4 Over the three year period, Schroders have returned 10.0%, equivalent to a return of 3.2% per annum. Over the five year period Schroders have returned 13.4%, equivalent to a return of 2.6% per annum.

7. Fund Manager Performance Insight

- 7.1 Insight has a diversified growth fund mandate, which invests into various different asset classes to spread risk and smooth returns. The benchmark return for Insight is an annual return of cash plus 4.0% over rolling five year periods.
- 7.2 Detailed below is Insight's performance for one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	10.2	9.2	1.0
3 Years	2.2	6.5	(4.3)
5 Years	2.9	5.7	(2.8)

- 7.3 The mandate with Insight over the fiscal year has returned 10.2% over the period, which was 1.0% above the benchmark return.
- 7.4 Over the last three years, Insight have returned 6.8% equivalent to a return of 2.2% per annum. Over the five year period Insight have returned 15.4%, equivalent to a return of 2.9% per annum.

8. Financial Implications

- 8.1 The long term investments and their performance are important to the Trust and the achievements of its outcomes and objectives.
- 8.2 The Trust undertook an External Investment Review during 2021 and the recommendations of this review were approved at the Trust meeting held on 16 September 2021 (CT2109021). No changes were made to the Investment Plan 2020–25
- 8.3 The Investment Plan for the Trust is overseen by the Investment Advisory Committee (IAC), who meet regularly and report to the Board of Trustees. It is recognised that the actual investment performance each year will be different to what is expected. The IAC monitor the medium to long term performance against the Trust's objectives.

9. Recommendations

- 9.1 Trustees are asked to note this report.

Reference: IA7

Report Number: CT2406014

REPORT

To: Shetland Charitable Trust

Date: 06 June 2024

From: Chief Executive

Report: CT2406015

Management Accounts – Fiscal Year Ended 31 March 2024

1 Introduction

1.1 The purpose of this report is to present Shetland Charitable Trust's (the Trust) Management Accounts for year ended 31 March 2024, for noting. These Management Accounts deal with all income and expenditure of the Trust.

2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Trust for 2023/24 and the results in the year to 31 March 2024.

Table 1: Summary Management Accounts 2023/24

Item	Actual to Mar 2024 £m	Annual Budget £m
Income	4.4	2.5
Disbursements	(11.4)	(15.6)
Management and Administration	(0.7)	(0.9)
Fund Managers Fees	(1.6)	(1.4)
Gain/(Loss) on Investments	61.3	28.6
Total	52.0	13.2

2.2 A more detailed analysis of the figures above is set out in Appendix A.

2.3 In the year ended 31 March 2024 the Trust made a gain on its investments of £61.3M.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

4.1 Trustees are asked to note the Trust's financial position at fiscal year ended 31 March 2024 as shown in the Management Accounts in Appendix A.

Reference: DA5/1

Report No: CT2406015



Management Accounts
Year Ended 31 March 2024

**Shetland Charitable Trust
Income and Expenditure
Year to 31 March 2024**

	12 Month Actual £	Annual Budget £	Variance £
<u>Income</u>			
Managed fund dividends	441,903	0	441,903
Managed fund interest	3,256,010	2,000,000 *	1,256,010
Local equity gift aid	0	50,000	-50,000
Rental income	523,134	450,000	73,134
Bank interest	0	0	0
Miscellaneous income	216,567	0	216,567
	<u>4,437,614</u>	<u>2,500,000</u>	<u>1,937,614</u>
<u>Expenditure</u>			
Disbursements	-11,445,193	-15,577,600	4,132,407
Management and administration	-691,147	-917,000	225,853
Fund managers	-1,577,193	-1,371,000	-206,193
	<u>-13,713,533</u>	<u>-17,865,600</u>	<u>4,152,067</u>
Gain on investments	61,306,083	28,600,000	32,706,083
Surplus/(Deficit)	<u>52,030,163</u>	<u>13,234,400</u>	<u>38,795,763</u>

* Managed Fund Interest is not cash funds received by the Trust. It represents income that the fund managers receive (mainly property rental), that for Accounting purposes the Trust is required to show as income. These funds are reinvested by the fund managers.

Shetland Charitable Trust
Balance Sheet
Year to 31 March 2024

	Mar-24	
	£	£
Tangible fixed assets		23,000
Investments		<u>443,175,893</u>
		443,198,893
Trade debtors	27	
Prepayments and Accrued income	334,991	
Other debtors	1,037,669	
Bank	<u>6,171,287</u>	
	7,543,974	
Trade creditors	71,923	
Accruals and Deferred income	5,051,618	
Other creditors	<u>123</u>	
	5,123,664	
Net current assets		<u>2,420,310</u>
		445,619,203
Pension liability		-307,000
		<u>445,312,203</u>
Opening reserves		393,282,040
Surplus for period		<u>52,030,163</u>
Closing reserves		<u>445,312,203</u>

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Shetland Charitable Trust
Rental Income
Year to 31 March 2024

	12 Month Actual £	Annual Budget £	Variance £
Sullom Voe Site	522,634	449,500	73,134
Shetland Golf Course	500	500	-
	523,134	450,000	73,134

Shetland Charitable Trust
Disbursements
Year to 31 March 2024

	12 Month Actual £	Annual Budget £	Variance £
<u>Main Grant Scheme</u>			
Ability Shetland	40,000	40,000	-
Alzheimer Scotland	23,000	23,000	-
Clan Cancer Support	20,300	20,300	-
COPE Limited	236,400	236,400	-
Dogs Against Drugs	21,000	21,000	-
Gaada	45,000	45,000	-
Moving On	36,800	36,800	-
NSPCC Scotland	-	4,000	4,000
OPEN Project	32,100	32,100	-
Royal Voluntary Service	65,700	65,700	-
Shetland Amenity Trust	1,230,900	1,230,900	-
Shetland Arts Development Agency	891,600	716,600	(175,000)
Shetland Befriending Scheme - 16+	13,300	13,300	-
Shetland Befriending Scheme - CYP	55,100	55,100	-
Shetland Care Attendants Schme	53,000	53,000	-
Shetland Community Connections	17,700	17,700	-
Shetland Islands Citizen Advice Bureau	279,100	279,100	-
Shetland Islands Council Rural Care Model	1,986,200	1,986,200	-
Shetland Link Up	57,500	57,500	-
Shetland Recreational Trust	3,656,500	3,306,500	(350,000)
Shetland Women's Aid	102,500	102,500	-
The Compass Centre	46,800	46,800	-
The Swan Trust	29,000	29,000	-
Voluntary Action Shetland - Core	90,800	90,800	-
Voluntary Action Shetland - Market House	97,700	97,700	-
Voluntary Action Shetlnad - Carers Service	36,100	36,100	-
Who Cares? Scotland	34,500	34,500	-
<i>Sub Total Main Grant Scheme</i>	9,198,600	8,677,600	(521,000)
<u>Small Grant Scheme</u>	38,149	100,000	61,851
<u>Capital Grant Scheme</u>	2,226,000	6,800,000	4,574,000
Surplus Grants Refunded	-17,556	-	17,556
Total	11,445,193	15,577,600	4,132,407

Shetland Charitable Trust
Management and Administration Expenditure
Year to 31 March 2024

	12 Month Actual £	Annual Budget £	Variance £
Basic Pay and Allowances	317,111	425,000	107,889
Professional Membership Fees	201	500	299
Staff recruitment	-	1,500	1,500
Travel and Subsistence	550	6,000	5,450
Training and Staff Development	620	8,700	8,080
Sub Total Staffing Costs	318,483	441,700	123,217
Operating Costs			
Insurance	26,958	16,000	-10,958
Administration	4,162	5,350	1,188
Supplies and Services	3,941	6,400	2,459
Bank Charges	131	400	269
Professional Fees	74,090	60,000	-14,090
External Audit Fees	26,052	22,500	-3,552
Financial advice	-	40,000	40,000
Trustees Expenses	-	1,000	1,000
Meeting expenses	2,312	1,750	-562
Legal Fees	89,949	50,000	-39,949
Trustee Recruitment Costs	15	2,500	2,485
Sub Total Operating Costs	227,610	205,900	-21,710
Property Costs			
Energy Costs	4,116	9,000	4,884
Water Rates	1,376	1,500	124
Building Maintenance	33,328	151,000	117,672
Cleaning	1,551	2,000	449
Sub Total Property Costs	40,370	163,500	123,130
Bad debt write off	8,552	-	-8,552
Bought In Services			
Treasury	19,800	20,000	200
Payroll	667	650	-17
Building Maintenance	47,375	48,300	925
Committee Services	7,200	7,200	0
Computer Services	8,856	12,000	3,144
Peninsula	2,234	2,750	516
Public Relations	10,000	15,000	5,000
Sub Total Bought In Services	96,131	105,900	9,769
Total	691,147	917,000	225,853

Shetland Charitable Trust
Investment expenses
Year to 31 March 2024

	12 Month Actual £	Annual Budget £	Variance £
Management Expenses	122,109	- *	(122,109)
Northern trust fees	49,110	49,000	(110)
Insight investment fees	210,533	220,000	9,467
BlackRock	202,318	- *	(202,318)
Schroders fees	166,492	217,000	50,508
Baillie Gifford fees	826,632	885,000	58,368
	1,577,193	1,371,000	(206,193)

* Management Expenses and BlackRock Management Fees are not invoiced. It represents expenditure that the fund managers deduct, that for Accounting purposes the Trust is required to show as expenditure.

REPORT

To: Shetland Charitable Trust

Date: 06 June 2024

From: Chief Executive

Report: CT2406016

Capital Works Bridging Loan Scheme

1. Introduction

- 1.1 The purpose of this report is to provide Trustees with an update of the Capital Works Bridging Loan Scheme.

2. Background

- 2.1 On 18 March 2010, Trustees agreed to provide short term bridging finance to community organisations undertaking capital projects. The interest free loans are used to alleviate cash flow problems when waiting for funding from EU, Scottish Government, SRDP, LEADER, ERDF and/or lottery grants to be received. (Min. Ref. CT15/10)
- 2.2 Funding for capital projects is often only released once work has been completed and invoices paid. This can create insurmountable cash flow burdens for some organisations.
- 2.3 A total of £1 million was set as the maximum available at any one time.
- 2.4 At the Trust meeting on 27 February 2020 it was noted that in future, only the projects relating to the current financial year would be reported on rather than including all the historical information.
- 2.5 At the Trust Meeting on 25 November 2021, Trustees agreed to increase the maximum loan capital available at any one time under the Scheme to £1.5 million (CT2111026).

3. Present Position

- 3.1 As at 1 April 2023, there were eight loans outstanding.
- 3.2 In the period 1 April 2023 to 31 March 2024, five organisations were awarded new loans.

3.3 In the period 1 April 2023 to 31 March 2024, five organisations fully repaid their loan.

3.4 Appendix A lists the outstanding loans as at 31 March 2024.

3.5 Covid-19 had an impact on some of these projects and their timeline for repayment. Organisations are also now experiencing delays as a result of difficulty securing contractors and materials. The Trust is in contact with all organisations to receive updates on repayments.

4. Financial Implications

4.1 There are no new financial implications arising from this report. However, it should be noted that the provision of interest free loans means that the capital involved is not generating investment returns.

5. Conclusion

5.1 Four loans brought forward at 1 April 2023 remain active and four loans awarded in the year to 31 March 2024 remain active.

6. Recommendation

6.1 Trustees are asked to note this report.

Reference: D19

Report Number: CT2406016

Project	Project Costs £	Bridging Loan Approved £	Drawn Down to Date £	Repaid to 31/03/23 £	Due to SCT at 01/04/23 £	Repaid £ 2023/24	Due to SCT at 31/03/24 £	Notes
Loans approved 2019/20								
Hillswick Wildlife Sanctuary	428,100	366,000	366,000	279,210	86,790	67,500	19,290	£10,290 received May, final £9,000 expected later in 2024.
Loans approved 2021/22								
South Nesting Boating Club (SCIO)	66,000	53,460	53,460	-	53,460	25,394	28,066	Extension requested - Repayment expected December 2024.
Scalloway Community Development Company	669,755	400,000	400,000	-	400,000	350,000	50,000	Final repayment received April 2024.
Loans approved 2022/23								
Community Development Company of Nesting	112,117	100,905	100,905	-	100,905	90,905	10,000	Final repayment received May 2024.
Loans approved 2023/24								
Fair Isle Bird Observatory Trust	8,000,000	500,000	500,000			-	500,000	Extension requested - repayment expected March 2025.
Unst Boating & Swimming Club	280,211	217,000	217,000			-	217,000	Repayment of £207,000 expected July 2024. Extension requested for £10,000 to be repaid in August 2024.
Community Development Company of Nesting	97,597	87,837	87,837			-	87,837	2 x £21,959 repayments received in May. Further repayment expected August 2024.
Shetland UHI	138,411	124,570	124,570			-	124,570	Repayment expected August 2024.
TOTAL	9,792,191	1,849,772	1,849,772	279,210	641,155	533,799	1,036,763	