

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

Edwin Fox Foundation

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Edwin Fox Foundation

Reference and Administrative Details

Trustees	G M Fox Mrs J M Fox W H Frankel OBE FRSAf (Hon)
Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1080793
Company Registration Number	03932827
Registered Office	The charity is incorporated in England and Wales. C/o Wortham Jaques 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

Edwin Fox Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Public benefit

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the year the trustees awarded grants to 21 institutions amounting to a total value of around £172,700 (2021: £187,100 to 27 institutions) and £1,250 to 3 individuals (2021: £1,000 to 1). Other costs in the year amounted to just over £11,000 (2021: £13,300) which, together with investment income of around £26,725 (2021: £26,145) resulted in a net deficit of £184,997 (2021: £175,313) before investment losses. Net losses on investment and foreign currency were about £161,450 (2021: £374,120). At the year end reserves stood at £2,057,203 (2021: £2,376,917).

More details of the grants awarded in the year are set out in note 7 to the accounts.

Financial review

Policy on reserves

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs J R Fox (died 1 May 2023)
	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)

Secretary:	W H Frankel OBE FRSAf (Hons)
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Edwin Fox Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and appointment of trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 July 2023 and signed on its behalf by:

.....
G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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 Edwin Fox Foundation 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.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

8 August 2023

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	26,724	26,724
Total income		26,724	26,724
Expenditure on:			
Raising funds	4	(7,759)	(7,759)
Charitable activities	5	(177,238)	(177,238)
Total expenditure		(184,997)	(184,997)
Gains/(losses) on investment assets		(161,442)	(161,442)
Net expenditure		(319,715)	(319,715)
Net movement in funds		(319,715)	(319,715)
Reconciliation of funds			
Total funds brought forward		2,376,918	2,376,918
Total funds carried forward	15	2,057,203	2,057,203
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	3	26,145	26,145
Total income		26,145	26,145
Expenditure on:			
Raising funds	4	(7,358)	(7,358)
Charitable activities	5	(194,100)	(194,100)
Total expenditure		(201,458)	(201,458)
Gains/(losses) on investment assets		374,124	374,124
Net income		198,811	198,811
Net movement in funds		198,811	198,811
Reconciliation of funds			
Total funds brought forward		2,178,107	2,178,107
Total funds carried forward	15	2,376,918	2,376,918

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,810,507	2,162,913
Current assets			
Cash at bank and in hand	12	249,162	216,470
Creditors: Amounts falling due within one year	13	<u>(2,466)</u>	<u>(2,465)</u>
Net current assets		<u>246,696</u>	<u>214,005</u>
Net assets		<u><u>2,057,203</u></u>	<u><u>2,376,918</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		805,457	807,537
Revaluation reserve		<u>1,251,746</u>	<u>1,569,381</u>
Total unrestricted funds		<u>2,057,203</u>	<u>2,376,918</u>
Total funds	15	<u><u>2,057,203</u></u>	<u><u>2,376,918</u></u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on 29 July 2023 and signed on their behalf by:

.....
G M Fox
Trustee

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques
130a High Street
Crediton
Devon
EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	26,724	26,724
Total for 2022	<u>26,724</u>	<u>26,724</u>
Total for 2021	<u>26,145</u>	<u>26,145</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		7,759	7,759
Total for 2022		<u>7,759</u>	<u>7,759</u>
Total for 2021		<u>7,358</u>	<u>7,358</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		174,441	174,441
Governance costs	6	2,797	2,797
Total for 2022		<u>177,238</u>	<u>177,238</u>
Total for 2021		<u>194,100</u>	<u>194,100</u>

	Grant funding of activity £	Total expenditure £
Grantmaking	174,441	174,441
Total for 2021	<u>188,082</u>	<u>188,082</u>

In addition to the expenditure analysed above, there are also governance costs of £2,797 (2021 - £6,018) which relate directly to charitable activities. See note 6 for further details.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,284	2,284
Other governance costs	513	513
Total for 2022	2,797	2,797
Total for 2021	6,018	6,018

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Grantmaking	<u>172,741</u>	<u>187,082</u>	<u>1,250</u>	<u>1,000</u>

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

Below are details of material grants made to institutions

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Name of institution	Activity	2022 £	2021 £
The Foundation for AIDS Research	Grantmaking	-	92,472
St Andrews International Primary School	Grantmaking	29,450	9,088
British Film Institute	Grantmaking	22,600	10,000
Tate Foundation	Grantmaking	10,680	-
Edinburgh International Festival	Grantmaking	10,000	10,000
St. Paul's Girls' Schools	Grantmaking	9,445	-
Notting Hill Prep Schools	Grantmaking	7,542	-
South London Gallery	Grantmaking	7,000	-
Alexander Whitley Dance Company	Grantmaking	7,000	-
Latymer Foundation at Hammersmith	Grantmaking	6,374	-
Sadlers Wells Trust	Grantmaking	-	10,000
Artangel	Grantmaking	-	5,000
BAFTA	Grantmaking	5,000	5,000
KAA Intrepidus Trust	Grantmaking	5,000	5,000
The Shakespeare Globe Theatre Trust	Grantmaking	-	5,000
The Mustique Charitable Trust	Grantmaking	-	3,591
Videre est Credere	Grantmaking	5,000	5,000
Chefs in Schools	Grantmaking	5,000	-
Harrow Development Fund	Grantmaking	5,000	-
University of Oxford Development Trust Fund	Grantmaking	5,000	-
Rugby Portobello Trust	Grantmaking	5,000	2,500
Harrow Club	Grantmaking	4,500	-
Brain Tumour Research	Grantmaking	4,000	-
The Hoping Foundation	Grantmaking	4,000	3,125
Royal National Theatre	Grantmaking	2,962	2,962
The National Gallery Trust	Grantmaking	2,900	2,900
St. Andrew's International High School	Grantmaking	-	2,895
Notting Hill Prep Foundation	Grantmaking	2,540	-
5 Smallr Grants (2021: 9)	Grantmaking	6,749	12,550
		<u>172,741</u>	<u>187,082</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,284</u>	<u>2,214</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2022 £	2021 £
Other investments	<u>1,810,507</u>	<u>2,162,913</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2022	2,156,688	6,225	2,162,913
Revaluation	(161,441)	-	(161,441)
Additions	-	220,185	220,185
Disposals	(193,461)	(217,689)	(411,150)
At 31 December 2022	<u>1,801,786</u>	<u>8,721</u>	<u>1,810,507</u>
Net book value			
At 31 December 2022	<u>1,801,786</u>	<u>8,721</u>	<u>1,810,507</u>
At 31 December 2021	<u>2,156,688</u>	<u>6,225</u>	<u>2,162,913</u>

The market value of the listed investments at 31 December 2022 was £1,801,786 (2021 - £2,156,688).

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>249,162</u>	<u>216,470</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,466</u>	<u>2,465</u>

14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2022	1,569,380	1,569,380
Transfer of surplus funds	(167,241)	(167,241)
Unrealised loss on investments	(150,393)	(150,393)
At 31 December 2022	<u>1,251,746</u>	<u>1,251,746</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted revaluation reserve £	Total £
At 1 January 2021	1,523,940	1,523,940
Transfer of surplus funds	(328,683)	(328,683)
Unrealised gain on investments	374,124	374,124
At 31 December 2021	<u>1,569,381</u>	<u>1,569,381</u>

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>2,376,918</u>	<u>26,724</u>	<u>(184,997)</u>	<u>(161,442)</u>	<u>2,057,203</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>2,178,107</u>	<u>26,145</u>	<u>(201,458)</u>	<u>374,124</u>	<u>2,376,918</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	1,810,507	1,810,507
Current assets	249,162	249,162
Current liabilities	<u>(2,466)</u>	<u>(2,466)</u>
Total net assets	<u>2,057,203</u>	<u>2,057,203</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	2,162,913	2,162,913
Current assets	216,470	216,470
Current liabilities	(2,465)	(2,465)
Total net assets	<u>2,376,918</u>	<u>2,376,918</u>

17 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>
Net debt	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>145,684</u>	<u>70,787</u>	<u>216,471</u>
Net debt	<u>145,684</u>	<u>70,787</u>	<u>216,471</u>