

The Dr. Mortimer and Theresa Sackler Foundation
(A company limited by guarantee)

Report and Financial Statements

Year ended: 31 December 2022

Company Number: 06802998

Charity Number: 1128926

Reference and administrative details

Company Number: 06802998

Charity Number: 1128926

Directors and Trustees

Dame Theresa E. Sackler DBE
Ilene Sackler Lefcourt
Dr. Kathe A. Sackler
Samantha Hunt
Mortimer D. A. Sackler
Marissa T. Sackler
Sophia Dalrymple
Michael D. Sackler
Anthony Collins

Principal and Registered Office Address

83 Cambridge Street
Pimlico
London SW1V 4PS

Accountants

Management Revisions Limited
60 Gray's Inn Road
London
WC1X 8LU

Auditors

George Hay & Company
83 Cambridge Street
Pimlico
London SW1V 4PS

Bankers

C. Hoare & Co
37 Fleet Street
London EC4P 4DQ

Trustees' Report Incorporating Directors' Report

The Trustees present their report and accounts of The Dr. Mortimer and Theresa Sackler Foundation (the "Foundation") for the year ended 31 December 2022.

Trustees and Directors

The Directors of the Foundation are also Trustees of the Foundation and throughout this report are referred to as Trustees. The Trustees serving during the year were Theresa E. Sackler, Ilene Sackler Lefcourt, Dr. Kathe A. Sackler, Samantha Hunt, Mortimer D. A. Sackler, Marissa T. Sackler, Sophia Dalrymple, Michael D. Sackler, and Anthony Collins.

Structure, Governance and Management

Governing Instrument

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

Objectives and Activities

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Grant-making policy

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

Achievements and Performance

As shown on page 12 the Foundation committed charitable donations of £909,609 during the year (£963,300 in 2021).

Appointment of Trustees

Trustees are appointed by Resolution of the Members of the Foundation.

Trustee activities

The Trustees are supported in their activities by their professional advisers and attend Trustee meetings.

Management and organisation

The Foundation has no employees. The administration of the Foundation is dealt with by the Trustees and supported by their professional advisers. These services are provided free of charge by the Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks. These are kept under regular review.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has assets which are denominated in other currencies that include US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency risk sensitivity analysis has not been disclosed because the impact is not material.

Trustees' Report (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at 31 December 2022, the Foundation is exposed to interest rate risk on the payment of Grants in instalments over an extended period. The interest rate risk sensitivity analysis has not been disclosed because the impact is not material.

Other major risks

The Foundation's outstanding charitable commitments are expected to be met out of current resources and future income. The Trustees have identified no other major risks.

Financial Review

Financial position

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net income for the year amounted to £832,740 and was added to the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £27,403,558 (for the year ended 31 December 2021 net expenditure of £676,844 was deducted to give a funds balance of £26,570,818). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 12 outstanding commitments at the year-end were £2,008,670 of which £1,475,920 are payable in 2023. The remaining £532,950 is the total of instalments payable in accordance with gift agreements to be paid during 2024.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

Reserves policy

The Foundation does not make full distribution of its income in each year but works to a broad policy of making full distribution of its income over the medium to long term.

Investment policy

Surplus funds are retained in cash deposits with maturity dates of less than one year.

Trustees' Report (continued)

Trustees' Responsibilities Statement

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts 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 the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Board


.....
Sophia Dalrymple

Date: 31-10-2023


.....
Anthony Collins

Date: 31/10/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

Opinion

We have audited the financial statements of The Dr. Mortimer and Theresa Sackler Foundation (the “Charitable Company”) for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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”.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charitable Company’s affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report below. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the trustees’ report, which includes the directors’ report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' Report.

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 financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER
AND THERESA SACKLER FOUNDATION**

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

Use of our report

This report is made solely to the Charitable 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 Charitable Company's members those matters we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fox BA FCA (Senior Statutory Auditor)

For and on behalf of George Hay & Company, Statutory Auditors
83 Cambridge Street, Pimlico, London, SW1V 4PS

Date: **31/10/2023**

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure Account
For the year ended 31 December 2022

		2022	2021
	<i>Notes</i>	£	£
INCOMING RESOURCES			
Investment and similar income	3	1,743,694	115,851
TOTAL INCOMING RESOURCES		<u>1,743,694</u>	<u>115,851</u>
RESOURCES EXPENDED			
Charitable activities	4	910,954	792,695
TOTAL RESOURCES EXPENDED		<u>910,954</u>	<u>792,695</u>
NET INCOME/(EXPENDITURE)		832,740	(676,844)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>26,570,818</u>	<u>27,247,662</u>
TOTAL FUNDS CARRIED FORWARD		<u>27,403,558</u>	<u>26,570,818</u>

All funds received are unrestricted.

There were no other recognised gains or losses.

All amounts derive from continuing activities.

The accompanying notes 1 to 10 form an integral part of these Financial Statements

BALANCE SHEET

At 31 December 2022


		2022	2021
	Notes	£	£
CURRENT ASSETS			
Cash at bank		29,410,591	28,283,716
TOTAL ASSETS		29,410,591	28,283,716
CREDITORS: amounts falling due within one year	5	(1,486,574)	(931,773)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,924,017	27,351,943
CREDITORS: amounts falling due beyond one year	6	(520,459)	(781,125)
NET ASSETS		<u>27,403,558</u>	<u>26,570,818</u>
REPRESENTED BY:			
FUNDS OF THE FOUNDATION			
Unrestricted Funds		27,403,558	26,570,818
TOTAL FUNDS OF THE FOUNDATION		<u>27,403,558</u>	<u>26,570,818</u>

Approved by the Trustees and signed on behalf of the Board by:



 Sophia Dalrymple – Director and Trustee

Date: 31.10.2023



 Anthony Collins – Director and Trustee

Date: 31/10/2023

The accompanying notes 1 to 10 form an integral part of these Financial Statements

NOTES TO THE ACCOUNTS

At 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the accounts are as follows:

Basis of accounting

The accounts of the Foundation, 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 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

Going concern

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included on an accruals basis when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Recognition of grant commitments payable

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a 'debt instrument'. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

NOTES TO THE ACCOUNTS At 31 December 2022

1. ACCOUNTING POLICIES (continued)

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2. LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

3. INVESTMENT AND SIMILAR INCOME

	2022	2021
	£	£
UK bank deposit interest	60,375	2,058
Exchange differences	1,683,319	113,793
	<u>1,743,694</u>	<u>115,851</u>

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants made – Note 9	909,609	936,300
Reduction in previous commitments	–	(151,980)
Net discounts charged/(credited) – Note 10	(10,506)	2,497
Governance costs - Audit fee	4,567	4,349
- Administration costs	1,962	–
- Bank charges	110	311
	<u>6,639</u>	<u>4,660</u>
Exchange differences	5,212	1,218
	<u>910,954</u>	<u>792,695</u>

The Foundation had no employees during the year (2021: £nil).

None of the Trustees received remuneration or reimbursed expenses during the year (2021: £nil).

The auditor did not receive any remuneration in respect of non-audit services during the year (2021: £nil).

5. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Grants payable	1,475,720	927,448
Accruals	10,854	4,325
	<u>1,486,574</u>	<u>931,773</u>

NOTES TO THE ACCOUNTS

At 31 December 2022

6. CREDITORS: amounts falling due beyond one year

	2022	2021
	£	£
Grants payable - Note 10	<u>520,459</u>	<u>781,125</u>

7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

There were no transactions with related parties during 2022 or 2021.

8. TAXATION

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

9. GRANTS MADE

	2022	2021
	£	£
Institutional grants made:		
Science Supporting advancements in medical science by creating the infrastructure necessary for long-term medical research and innovation.	565,760	790,000
Education Supporting a range of projects in the area of education, notably those focussed on helping improve access to education for the disadvantaged.	255,000	61,000
Arts Partnerships with organisations to help widen access to the visual and performing arts.	—	800
Heritage Supporting projects that preserve heritage sites and important cultural icons now and for future generations to enjoy and learn from.	—	2,500
Environment The Trust supports a diverse range of organisations that work to protect the environment; from migratory sharks in our oceans to the spectacular diversity of plants and fungi that populate our planet.	8,849	12,000
Social Good Helping people and communities, particularly those most vulnerable and in need of support, is an important part of what we do.	80,000	70,000
New Commitments	<u>909,609</u>	<u>936,300</u>
Reduction in previous commitments	—	(151,980)
Exchange differences	5,322	1,218
Increase in commitments	<u>914,931</u>	<u>785,538</u>

A total of 9 institutional grants were made in the year (13 grants in 2021) and The Foundation considers that further reporting will expose the recipients to serious prejudice and impair the furtherance of their charitable activities.

NOTES TO THE ACCOUNTS
At 31 December 2022

9. GRANTS MADE (continued)

	2022	2021
	£	£
Reconciliation of grants payable:		
Commitments at 1 January	1,710,448	2,896,030
Increase in commitments	914,931	785,538
Grants paid	(616,709)	(1,971,120)
Commitments at 31 December	<u>2,008,670</u>	<u>1,710,448</u>
Payable within one year	1,475,920	927,448
Payable beyond one year	532,950	783,000
	<u>2,008,670</u>	<u>1,710,448</u>

All amounts above are actual commitments. As set out in Note 10 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

10. COMMITMENTS PAYABLE BEYOND ONE YEAR

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates.

The rates adopted in preparing these accounts are 0.24% per annum, compounded, as at 31 December 2021 and 2.4% per annum, compounded, as at 31 December 2022.

The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2022	2021
	£	£
Commitments payable beyond one year at 1 January	783,000	1,233,584
Discount to commitments at 1 January	<u>(1,875)</u>	<u>(4,372)</u>
Carrying value of discounted commitments at 1 January	781,125	1,229,212
Amounts committed during the year	82,950	–
Reduction in previous commitments	–	(73,490)
Exchange differences	(110)	354
Finance charge attributed to:		
Discount increased (2021 reduced) on commitments at 1 January	(8,672)	2,497
Discount applied to new commitments made during the year	<u>(1,834)</u>	<u>–</u>
	(10,506)	2,497
Commitments becoming due within one year	(333,000)	(377,448)
Commitments at 31 December at carrying values	<u>520,459</u>	<u>781,125</u>