

**CALVARY MINISTRIES WORLDWIDE**

**Charity No. 1119161**

**Trustees' Report and Unaudited Accounts**

**31 March 2022**

# **CALVARY MINISTRIES WORLDWIDE**

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## **CALVARY MINISTRIES WORLDWIDE**

### **Independent Examiners Report**

#### **Independent Examiner's Report to the trustees of CALVARY MINISTRIES WORLDWIDE**

I report to the trustees on my examination of the financial statements of CALVARY MINISTRIES WORLDWIDE for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

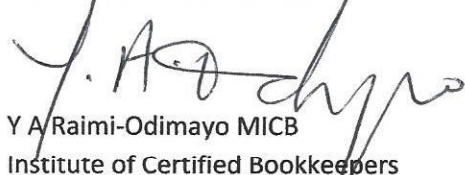
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Y A Raimi-Odimayo MICB  
Institute of Certified Bookkeepers  
Surrey Bookkeeping Services Ltd  
3rd Floor, Paul Street  
London

England  
EC2A 4NE  
10 January 2023

## **CALVARY MINISTRIES WORLDWIDE**

### **Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1119161**

##### **Principal Office**

C/o Pastor O Ayodele  
Lighthouse Centre  
36 Salop Street. Dudley  
West Midlands  
DY1 3AT

##### **Trustees**

The following trustees served during the year:

O. Adams	
O. Ayodele	(Resigned 31 December 2021)
S. Fatunwashe	
S. Kputu	(Resigned 31 December 2021)
D. Lorlamen	
O. Olowe	
O. Olugbodi	
O. Taiwo	

##### **Key Management Personnel**

Chair	O Olugbodi
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##### **Accountants**

Surrey Bookkeeping Services Ltd  
3rd Floor, Paul Street  
London  
England  
EC2A 4NE

##### **Bankers**

Barclays Bank Plc  
Reading 2 Branch  
90-93 Broad Street  
Reading  
Berkshire  
RG1 2AP

#### **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document Declaration of Trust dated 17th April 2007

The main activities undertaken in relation to those purposes



## **CALVARY MINISTRIES WORLDWIDE**

### **Trustees Annual Report**

Mr. Kola Kehinde, the Secretary, continued working with his team of staff-volunteers to increase and maximise the capacity of the volunteers, prayer groups, churches etc. both in the region and across the United Kingdom. We worked on various fronts to repackaging our engagements because of the Enlargement vision we embarked on as a global ministry. We also needed to take cognisance of the new responsibility of the oversight of the EurAsiAP Region from the UK. To this end, we had to robustly begin to rework our activities and engagements as well as prepare further for this responsibility in such ways as

- a. Globalise and packaged the training manuals for a regional audience
- b. Rigorous work began on repackaging our Partners (CAST including Chapters) to build a virile capacity for regional engagement.
- c. Training with a regional viewpoint for Chapter members and partners is in the pipeline to enhance our reach.
- d. We continued delivering the Trauma Healing training & Marriage Counselling to Churches etc. as we encountered people dealing with the emerging trauma in the face of a lot of the COVID - 19 catastrophe
- e. We fully implemented the NEST Pensions Fund initiative for all volunteer staff.

We commenced a massive mobilisation to purchase an operational Ministry base. We are grateful to God that we have raised most of the money we need to get a mortgage this financial year. We have also begun talking with one of our sister agencies to purchase a house from them. We trust God to make this a reality in the next financial year. We added three members to our Trustees Board during the year as one of our Trustees also retired. We also worked on a global 5-year Strategy Plan alongside other members of the CAPRO network worldwide. Implementation has begun as we continue to cascade the plan down to our chapters and partners (CASTs). As the Sending Country in the EurAsiAP Region, we must take into cognizance the need to enable growth across the Region as we work together with our sister-agencies in France, Republic of Ireland, India and Australia.

Repackaging our Training modules to make it more attractive and culturally sensitive to all. We have begun the evolution of training models in line with the global ministries' 'Irreducible Minimum' Curriculum to prepare bi-vocational missionaries. This will keep in view their vocations as we prepare them for the ministry God is calling them into.

We will work more with the Redeemed Christian School of Mission (RECSOM) in preparing men and women for ministry within their contexts and beyond as God grants them grace. f. Our Diaspora work has continued as we labour to help people enjoy the context into which they have come as we deliberately build relationships of mutual benefit to help them adjust into their environments

Our volunteers and partners have continued in their consistent prayers, giving and tireless service for the growth of the work. The Chapter members still meet regularly in some towns/cities, and more are actively participating in church leadership or outreach activities such as youth and children work, discipleship teachings, community engagements and evangelism through their churches. We remain grateful to them.

### **ACHIEVEMENTS AND PERFORMANCE**

CAPRO UK as a Sending Country and Regional office: We have continued to build upon the evolving new structures to enable the enlargement project into Europe, Asia, Australia, and the Pacific Islands. We continue to:

- a. Mobilise in order to increase staff capacity and develop a more robust volunteer policy.

## CALVARY MINISTRIES WORLDWIDE

### Trustees Annual Report

b. Bi-vocational mission work: More of our volunteer staff have become bi-vocational and we have begun to encourage more working professionals into marketplace ministry in our mobilisation. We received 3 new volunteers willing to work with us on some fronts

c. Digitalisation of CAPRO: We have commenced working with a group of IT specialists amongst our CAST members to brainstorm on digitalising the CAPRO work to make it more youth-friendly and also easier to interphase across the global ministries.

Monies sent to different people in the above countries have been used for various projects which include prostitute rehabilitation, orphan care, training of adults as well as children's schooling, medical and general welfare of volunteers, accommodation for volunteers etc. Most of the income is designated from source and we have kept faithful to our partners and supporters in ensuring their monies were spent as designated.

### PLANS FOR FUTURE PERIODS

The Trustees are pleased with this year's developments and look to God to continue pursuing the following directions in the New Year (2022/ 2023): Further extension of our support base, Increased discipleship and mission training in churches beyond our current reach, Increasing the prayer group base beyond present frontiers, Plan small but strategic mission conferences in other cities and towns in the UK, Send people especially donors and partners on field trips and work camps to visit, engage with, pray and support outreach work outside the UK.

Networking further with the work in other areas of Europe e.g., Republic of Ireland, Belgium, and France where we already have volunteers. Also build capacity in Europe, Working with the Church in outreach and discipleship among young people as well as adults in the UK, Set up a virile Sending and Coordination Base for the work of the EurAsiAP (Europe, Asia, and Pacific) Region, Purchase a property for the Charity.

### Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



O. Olugbodi

Trustee

10 January 2023



**CALVARY MINISTRIES WORLDWIDE**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
	<b>Notes</b>				
<b>Income and endowments from:</b>					
Donations and legacies	3	20,662	184,638	205,300	144,142
Charitable activities	4	2,245	-	2,245	-
Other	5	34,095	-	34,095	1,729
<b>Total</b>		<b>57,002</b>	<b>184,638</b>	<b>241,640</b>	<b>145,871</b>
<b>Expenditure on:</b>					
Charitable activities	6	-	142,233	142,233	120,195
Other	7	22,958	-	22,958	13,799
<b>Total</b>		<b>22,958</b>	<b>142,233</b>	<b>165,191</b>	<b>133,994</b>
Net gains on investments		-	-	-	-
<b>Net income</b>		<b>34,044</b>	<b>42,405</b>	<b>76,449</b>	<b>11,877</b>
Transfers between funds		-	-	-	-
<b>Net income before other gains/(losses)</b>		<b>34,044</b>	<b>42,405</b>	<b>76,449</b>	<b>11,877</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>34,044</b>	<b>42,405</b>	<b>76,449</b>	<b>11,877</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		99,378	7,795	107,173	95,296
<b>Total funds carried forward</b>		<b>133,422</b>	<b>50,200</b>	<b>183,622</b>	<b>107,173</b>

# CALVARY MINISTRIES WORLDWIDE

## Balance Sheet

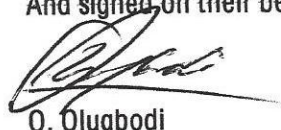
at 31 March 2022

Charity No. 1119161

	2022 £	2021 £
Current assets		
Cash at bank and in hand	183,622	107,173
	<u>183,622</u>	<u>107,173</u>
Net current assets	183,622	107,173
Total assets less current liabilities	<u>183,622</u>	<u>107,173</u>
Net assets excluding pension asset or liability	183,622	107,173
Total net assets	<u>183,622</u>	<u>107,173</u>
The funds of the charity		
Restricted funds	9	
Restricted income funds	50,200	7,795
	<u>50,200</u>	<u>7,795</u>
Unrestricted funds	9	
General funds	112,760	99,378
Designated funds	20,662	-
	<u>133,422</u>	<u>99,378</u>
Reserves	9	
Total funds	<u>183,622</u>	<u>107,173</u>

Approved by the trustees on 10 January 2023

And signed on their behalf by:



O. Olugbodi

Trustee

10 January 2023



**CALVARY MINISTRIES WORLDWIDE**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	20,662	-	20,662	14,824
	-	184,638	184,638	129,318
	<u>20,662</u>	<u>184,638</u>	<u>205,300</u>	<u>144,142</u>
Charitable activities				
Outreach	2,245	-	2,245	-
	<u>2,245</u>	<u>-</u>	<u>2,245</u>	<u>-</u>
Other				
Sundry Income	34,095	-	34,095	1,729
	<u>34,095</u>	<u>-</u>	<u>34,095</u>	<u>1,729</u>
<b>Total income and endowments</b>	<b>57,002</b>	<b>184,638</b>	<b>241,640</b>	<b>145,871</b>
<b>Expenditure on:</b>				
Charitable activities				
Outreach	-	142,233	142,233	120,195
	<u>-</u>	<u>142,233</u>	<u>142,233</u>	<u>120,195</u>
<b>Total of expenditure on charitable activities</b>	<b>-</b>	<b>142,233</b>	<b>142,233</b>	<b>120,195</b>
Other expenditure				
Cost of Charitable Activities	30	-	30	-
	<u>30</u>	<u>-</u>	<u>30</u>	<u>-</u>
Employee costs				
Staff entertainment	100	-	100	-
Staff training	215	-	215	495
Staff welfare	1,118	-	1,118	95
	<u>1,433</u>	<u>-</u>	<u>1,433</u>	<u>590</u>
Motor and travel costs				
Travel and subsistence	9,008	-	9,008	3,124
	<u>9,008</u>	<u>-</u>	<u>9,008</u>	<u>3,124</u>
General administrative costs, including depreciation and amortisation				
Bank charges	887	-	887	1,002
Equipment expensed	46	-	46	46
General insurances	730	-	730	653
Information and publications	607	-	607	38
Postage and couriers	393	-	393	416
Software, IT support and related costs	-	-	-	2,523

**CALVARY MINISTRIES WORLDWIDE****Detailed Statement of Financial Activities**

Subscriptions	1,396	-	1,396	2,103
Sundry expenses	1,891	-	1,891	1,931
Telephone, fax and broadband	1,237	-	1,237	1,373
	<u>7,187</u>	<u>-</u>	<u>7,187</u>	<u>10,085</u>
Legal and professional costs				
Audit/Independent examination fees	800	-	800	-
Consultancy fees	4,500	-	4,500	-
	<u>5,300</u>	<u>-</u>	<u>5,300</u>	<u>-</u>
<b>Total of expenditure of other costs</b>	<u>22,958</u>	<u>-</u>	<u>22,958</u>	<u>13,799</u>
<b>Total expenditure</b>	<u>22,958</u>	<u>142,233</u>	<u>165,191</u>	<u>133,994</u>
Net gains on investments	-	-	-	-
	<u>34,044</u>	<u>42,405</u>	<u>76,449</u>	<u>11,877</u>
<b>Net income</b>				
<b>Net income before other gains/(losses)</b>	<u>34,044</u>	<u>42,405</u>	<u>76,449</u>	<u>11,877</u>
Other Gains	-	-	-	-
	<u>34,044</u>	<u>42,405</u>	<u>76,449</u>	<u>11,877</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward	99,378	7,795	107,173	95,296
<b>Total funds carried forward</b>	<u>133,422</u>	<u>50,200</u>	<u>183,622</u>	<u>107,173</u>

**1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.



## **CALVARY MINISTRIES WORLDWIDE**

### **Notes to the Accounts**

#### **Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



**Notes to the Accounts**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

# CALVARY MINISTRIES WORLDWIDE

## Notes to the Accounts

### 2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>			
Donations and legacies	14,824	129,318	144,142
Other	1,729	-	1,729
<b>Total</b>	<b>16,553</b>	<b>129,318</b>	<b>145,871</b>
<b>Expenditure on:</b>			
Charitable activities	-	120,195	120,195
Other	13,799	-	13,799
<b>Total</b>	<b>13,799</b>	<b>120,195</b>	<b>133,994</b>
<b>Net income</b>	<b>2,754</b>	<b>9,123</b>	<b>11,877</b>
<b>Net income before other gains/(losses)</b>	<b>2,754</b>	<b>9,123</b>	<b>11,877</b>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<b>2,754</b>	<b>9,123</b>	<b>11,877</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	70,698	24,598	95,296
<b>Total funds carried forward</b>	<b>73,452</b>	<b>33,721</b>	<b>107,173</b>

### 3 Income from donations and legacies

Unrestricted	Restricted	Total 2022	Total 2021
£	£	£	£
20,662	-	20,662	14,824
-	184,638	184,638	129,318
<b>20,662</b>	<b>184,638</b>	<b>205,300</b>	<b>144,142</b>

### 4 Income from charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Outreach	2,245	2,245	-
	<b>2,245</b>	<b>2,245</b>	<b>-</b>

# CALVARY MINISTRIES WORLDWIDE

## Notes to the Accounts

### 5 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sundry Income	34,095	34,095	1,729
	<u>34,095</u>	<u>34,095</u>	<u>1,729</u>

### 6 Expenditure on charitable activities

	Restricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Outreach	142,233	142,233	120,195
Governance costs			
	<u>142,233</u>	<u>142,233</u>	<u>120,195</u>

### 7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Cost of Charitable Activities	30	30	-
Employee costs	1,433	1,433	590
Motor and travel costs	9,008	9,008	3,124
General administrative costs	7,187	7,187	10,085
Legal and professional costs	5,300	5,300	-
	<u>22,958</u>	<u>22,958</u>	<u>13,799</u>

### 8 Staff costs

No employee received emoluments in excess of £60,000.

**CALVARY MINISTRIES WORLDWIDE**
**Notes to the Accounts**
**9 Movement in funds**

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
Donations & Legacies 2	7,795	184,638	(142,233)	50,200
<i>Total</i>	<u>7,795</u>	<u>184,638</u>	<u>(142,233)</u>	<u>50,200</u>
<b>Unrestricted funds:</b>				
<b>General funds</b>	99,378	36,340	(22,958)	112,760
<b>Designated funds:</b>				
Donations & Legacies 1	-	20,662	-	20,662
<i>Total</i>	<u>-</u>	<u>20,662</u>	<u>-</u>	<u>20,662</u>
<b>Total funds</b>	<u>107,173</u>	<u>241,640</u>	<u>(165,191)</u>	<u>183,622</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Donations & Legacies 2

Designated funds:

Donations & Legacies 1

**10 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	16,139	167,483	183,622
	<u>16,139</u>	<u>167,483</u>	<u>183,622</u>

**11 Reconciliation of net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	107,173	76,449	183,622
	<u>107,173</u>	<u>76,449</u>	<u>183,622</u>
Net debt	<u>107,173</u>	<u>76,449</u>	<u>183,622</u>