

*Registered company number: 07657300*

*Registered charity number : 1142413*

**THE BADUR FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**30 JUNE 2014**

# THE BADUR FOUNDATION

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# THE BADUR FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Trustees**

Csaba Barta  
Daniel Hallgarten  
Judit Durst  
Zsombor Barta

### **Registered office**

20 Manchester Square  
London  
W1U 3PZ

### **Auditors**

Macalvins Limited  
7 St. John's Road  
Harrow  
Middlesex  
HA1 2EY

### **Solicitors**

Bates Wells and Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

### **Bankers**

Charities Aid Foundation  
St Andrew's House  
18 – 20 Andrew Street  
London  
EC4A 3AY

### **Investment managers**

Credit Suisse (UK) Limited  
One Cabot Square  
London  
E14 4QJ

# THE BADUR FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

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The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2014. The report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

### Objectives and activities

The Foundation has very wide objects and can support any charitable institution or charitable purpose.

The Foundation aims to work with organisations trying to overcome the social exclusion of individuals and communities in some of the most deprived areas of the UK, Hungary and Laos. Currently, the three areas being funded are education, cultural heritage and social change; these are complex and intertwined although education is the focal objective. Through education those on the margins of society can develop and achieve the changes they most want for themselves and their communities. However, education alone cannot break the cycle of disadvantage. Some communities need re-energising through the creation of jobs and improvements to their social infrastructure. For others their needs are more basic such as access to clean water and sanitation.

The Foundation recognises that the best way to provide support for a project is to tap into experience, expertise and knowledge of local groups and other similarly minded organisations in order to achieve success in delivery of the project. It understands that in this way it is collaborating with passionate and dedicated people committed to tackling problems in a thoughtful and resourceful way. Another key criteria for the Foundation is the sustainability of projects. It aims to nurture local organisations to become more self-reliant. In funding projects which provide an example of good practice for other organisations, the Foundation hopes that they will act as catalysts for local communities and access to other sources of funding but also be models that have the potential to be replicated.

### Governance

The Trustees named on page 2 have served throughout the year. Trustees meet at least twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work. On appointment of a new trustee, there would be an informal induction process with the members and Trustees outlining the grant making process of the Foundation and trustee responsibilities. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

# THE BADUR FOUNDATION

## REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2014

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### Overview of activities

During the year, the Foundation made grants totalling £468,390 to a range of organisations in Laos, Hungary and the UK and across the three main remit areas.

Having supported education and heritage projects in the Luang Prabang region of Laos, the Foundation continues to be heavily involved in this area alongside its local partner, The Buddhist Heritage Project. Previously funded projects such as the restoration of the Vat Pak Khan site and the construction of the main school building at Vat Pha Pa O were completed during the year, with a formal opening ceremony for the school recognising this collaborative project as the first of its kind. The school surpassed its anticipated student numbers quite quickly and the Foundation has made a further grant towards the construction and fit-out costs of an additional school building. Once completed, the school envisages providing educational facilities for over 350 young students.

There were two new geographical funding areas for the Foundation alongside Laos. The Foundation made grants during the year to four organisations in Hungary and to two in Nottingham, in the UK. In Hungary, the projects supported focussed on the heavily discriminated and isolated Roma communities. This minority group suffers from a lack of education, skills and opportunities and a general ability to be accepted into the wider community. One of the projects funded by the Foundation seeks to challenge the attitude of young adults towards the Roma communities through workshops in secondary schools. The feedback received from the participating students and their schools was very positive so much so that this innovative project is now looking to progress its activities into other educational establishments, like universities, to help widen the debate. Other projects being funded in Hungary include social enterprises such as market garden projects. The aim is for individuals and families in those Roma communities to develop existing skills and learn new ones but also to have a sense of achievement in having produced something tangible for self- consumption or income generation. A key component to many of the Hungarian Roma projects is community participation.

This was the first year the Foundation expanded its grant making to organisations based in the UK. The Foundation approved a three year term grant in support of the University of Nottingham's Nottingham Potential campaign. This is an ongoing project that expands the University's work with children and young people beginning from as young as Year 2 (age 7) and supporting their transition to secondary school and beyond by providing a pathway that helps to raise educational attainment and aspirations within less advantaged communities locally.

There was also a further grant made to the University of Nottingham in support of Enactus Nottingham, a student led not for profit organisation that sets up social enterprises, in the UK and internationally, either to provide employment or whose by-product does both social and environmental good.

The Trustees intend to continue with their current strategy where education remains the cornerstone of the three programme areas.

The Foundation launched its new website in April 2014, enabling it to share the details of projects and geographical areas being supported with a wider audience. The website address is [www.badurfoundation.org](http://www.badurfoundation.org)

# THE BADUR FOUNDATION

## REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2014

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### Financial review

The Foundation's net surplus for the year was £1,146,733 (2013: £439,911). During the year, the Foundation received donations totalling £1,714,275 (2013: £617,820) to enable it to continue its existing grant making operations.

As at 30 June 2014, the net assets were £1,482,431 (2012: £335,698).

### Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures they can meet the future funding requirements of the Foundation's existing grant commitments. It is also envisaged that the unrestricted reserves would be financially adequate and flexible enough to provide for the Foundation's other grant commitments.

The Capital fund is held as an unrestricted fund representing tangible fixed assets and cash awaiting investment.

### Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and the Trustees have established a comprehensive monitoring process to manage this risk.

### Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited 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).

Company law requires the trustees to prepare financial statements for each financial period which 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 these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## THE BADUR FOUNDATION

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2014

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The trustees are responsible for keeping proper accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 23 January 2015 and signed on its behalf by:



**Csaba Barta**  
Trustee

# THE BADUR FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

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We have audited the financial statements of The Badur Foundation for the period ending 30 June 2014 which are set out on pages 9 to 16. 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).

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

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.



## THE BADUR FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2014

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#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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.



**Prakash Kurup (Senior Statutory Auditor)**

For and on behalf of

**Macalvins Limited**

Chartered Accountants and  
Statutory Auditors

7 St. John's Road

Harrow

Middlesex HA1 2EY

*23 January 2015*

# THE BADUR FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2014

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2014 £	2014 £	2014 £	2013 £
<b>Incoming resources</b>					
Voluntary income	2	409,842	1,304,433	1,714,275	617,820
Activities for generating funds:					
Investment income	3	4	-	4	8
<b>Total incoming resources</b>		<b>409,846</b>	<b>1,304,433</b>	<b>1,714,279</b>	<b>617,828</b>
<b>Resources expended</b>					
<b>Charitable expenditure</b>					
Grant-making	4(a)	468,390	-	468,390	132,641
Cost of grant-making		44,471	7,259	51,730	37,716
<b>Total charitable expenditure</b>		<b>512,861</b>	<b>7,259</b>	<b>520,120</b>	<b>170,357</b>
Governance costs	4(b)	7,444	-	7,444	9,861
<b>Total resources expended</b>		<b>520,305</b>	<b>7,259</b>	<b>527,564</b>	<b>180,218</b>
<b>Net incoming resources/ (resources expended) before gains and losses</b>		<b>(110,459)</b>	<b>1,297,174</b>	<b>1,186,715</b>	<b>437,610</b>
Realised gains on cash held as foreign currency		4,228	-	4,228	5,282
Unrealised losses on cash held as foreign currency		(17,540)	-	(17,540)	(2,981)
Unrealised losses on cash held as investments		-	(26,670)	(26,670)	-
		<b>(123,771)</b>	<b>1,270,504</b>	<b>1,146,733</b>	<b>439,911</b>
Transfer between funds		(5,455)	5,455	-	-
<b>Net surplus/(deficit) for the year</b>		<b>(129,226)</b>	<b>1,275,959</b>	<b>1,146,733</b>	<b>439,911</b>
<b>Reconciliation of funds</b>					
Balance brought forward at 1 July 2013		313,572	22,126	335,698	(104,213)
<b>Balance carried forward at 30 June 2014</b>		<b>184,346</b>	<b>1,298,085</b>	<b>1,482,431</b>	<b>335,698</b>

The notes on pages 11 to 16 form part of these financial statements.  
The statement of financial activities includes all gains and losses recognised in the year.

# THE BADUR FOUNDATION

## BALANCE SHEET 30 JUNE 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	7	1,277,763	-
Tangible assets	8	20,322	22,126
		<u>1,298,085</u>	<u>22,126</u>
<b>Current assets</b>			
Cash at bank and in hand		520,155	385,104
		<u>520,155</u>	<u>385,104</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year - unrestricted	9	(235,809)	(71,532)
		<u>284,346</u>	<u>313,572</u>
<b>Net current assets</b>			
		<u>284,346</u>	<u>313,572</u>
<b>Total assets less current liabilities</b>		<u>1,582,431</u>	<u>335,698</u>
<b>Creditors : amounts falling due after more than one year - unrestricted</b>	10	(100,000)	-
		<u>1,482,431</u>	<u>335,698</u>
<b>Net assets/(liabilities)</b>		<u>1,482,431</u>	<u>335,698</u>
<b>Funds</b>			
Unrestricted capital fund		1,298,085	22,126
Unrestricted income fund		184,346	313,572
		<u>1,482,431</u>	<u>335,698</u>
<b>Total unrestricted funds</b>	11	<u>1,482,431</u>	<u>335,698</u>

The financial statements were approved by the Board of the Badur Foundation on 23 January 2015 and signed on their behalf by:



**Csaba Barta**  
Trustee

The notes on pages 11 to 16 form part of these financial statements.  
Company number 07657300.

# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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### 1. Accounting policies

#### a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) revised in March 2005, applicable accounting standards and the Companies Act 2006.

#### b) Incoming resources

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Donated services are recognised at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measureable. No income is recognised where there is no financial cost incurred by the third party.

#### c) Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### d) Support costs

Support costs are allocated to the charitable activity as incurred.

#### e) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

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### f) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third party fund manager. Unquoted investments are carried at the Trustees' valuation.

### g) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

### h) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	20.00% straight line
Furniture, fittings and equipment	33.33% straight line
Website development and design	33.33% straight line

### i) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

### j) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors. If the Trustees are satisfied that the Foundation can meet its obligations then financial statements are prepared on a going concern basis.

## 2. Voluntary income

	2014	2013
	£	£
Donation of cash - restricted	-	6,300
Donation of cash - unrestricted	1,704,275	601,250
Value of services treated as a donation - unrestricted	10,000	10,000
	<u>1,714,275</u>	<u>617,550</u>

# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

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### 3. Investment income

	2014	2013
	£	£
Bank interest	<u>4</u>	<u>8</u>

### 4. Resources expended

#### a) Charitable activities

The Foundation made a grants totalling £468,390 during the year to a number of projects in the UK, Hungary and Laos.

#### b) Governance

	2014	2013
	£	£
Audit fee	5,400	5,400
Legal and administrative fees	<u>2,044</u>	<u>4,461</u>
	<u>7,444</u>	<u>9,861</u>

Trustees received no remuneration nor were they reimbursed for any out-of-pocket expenses in 2014.

### 5. Employees

The average number of employees during the year was 1 (2013: 1). The number of employees who received remuneration amounting to more than £60,000 in either year is nil.

Salaries and associated social security costs during the year were £11,218 (2013 : £623).

# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 6. Net incoming resources

	2014	2013
	£	£
This is stated after charging:		
Auditors' remuneration	5,400	5,400
Depreciation	<u>7,259</u>	<u>5,740</u>

### 7. Investments

	2014	2013
	£	£
Market value at 1 July 2013	-	-
Increase in investment cash	1,304,433	-
Unrealised losses for the year	<u>(26,670)</u>	-
Market value at 30 June 2014	<u>1,277,763</u>	-

Investments at the year end represent cash on deposit awaiting investment. Credit Suisse (UK) Limited were appointed investment managers in June 2014 under a discretionary mandate. Investment and performance reporting commenced on 1 July 2014.

### 8. Tangible fixed assets

	Leasehold improvements	Furniture, fittings and equipment	Website design and development	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2013	18,009	9,857	-	27,866
Additions during the year	-	249	5,206	5,455
At 30 June 2014	<u>18,009</u>	<u>10,106</u>	<u>5,206</u>	<u>33,321</u>
<b>Depreciation</b>				
At 1 July 2013	3,001	2,739	-	5,740
Charge for the year	3,602	3,368	289	7,259
At 30 June 2014	<u>6,603</u>	<u>6,107</u>	<u>289</u>	<u>12,999</u>
<b>Net book value</b>				
At 30 June 2014	<u>11,406</u>	<u>3,999</u>	<u>4,917</u>	<u>20,322</u>
At 30 June 2013	<u>15,008</u>	<u>7,118</u>	-	<u>22,126</u>

# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 9. Creditors - Amounts falling due within one year

	2014 £	2013 £
Grant commitments	209,641	51,187
Other creditors	-	802
Accruals	26,168	19,543
	<u>235,809</u>	<u>71,532</u>

### 10. Creditors - Amounts falling due after more than one year

	2014 £	2013 £
Grant commitments	<u>100,000</u>	-
	<u>100,000</u>	-

### 11. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2014 Total £	2013 Total £
	£	£		
Tangible fixed assets	-	20,322	20,322	22,126
Investments	-	1,277,763	1,277,763	-
Net current assets	284,346	-	284,346	313,572
Creditors due after one year	<u>(100,00)</u>	-	<u>(100,000)</u>	-
<b>Net surplus/(deficit)</b>	<u>184,346</u>	<u>1,298,085</u>	<u>1,482,431</u>	<u>335,698</u>



# THE BADUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 12. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2014 Total	2013 Total
	£	£	£	£
Balance at 1 July 2013	313,572	22,126	335,698	(104,213)
Incoming resources	409,846	1,304,433	1,714,279	617,828
Resources expended	(520,305)	(7,259)	(527,564)	(180,218)
Realised/unrealised gains and losses	(13,312)	(26,670)	(39,982)	2,301
Transfer between funds	(5,455)	5,455	-	-
<b>Balance at 30 June 2014</b>	<b>184,346</b>	<b>1,298,085</b>	<b>1,482,431</b>	<b>335,698</b>

### 13. Company status

The Foundation is a company limited by the guarantee of its members. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30th June 2014, the total of such guarantees was £2.

### 14. Lease commitments

At 30 June 2014 the Foundation had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
<b>Expiry date:</b>		
Within one to two years	<u>7,500</u>	<u>7,500</u>

### 15. Related party transactions

During the year, the Foundation was invoiced for rent and service charges and website design totalling £14,383 by HGT Management LLP of which a Trustee is a partner. These items were re-charged to the Foundation at cost.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £10,000 for the year.

As at 30 June 2014, the amount owed by the Foundation to HGT Management LLP was £20,815 (2013: £8,232).