

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2021

2021 opened with London in lockdown. 2021 closed with the feeling that just maybe we were returning to the new normal - whatever that might turn out to be.

In common with many other charities, our income was squeezed during the pandemic. We decided not to embark on a major round of grant giving during 2021 for that reason. We did at the end of 2021 get back to planning for resuming business as usual during 2022. We also look forward to refreshing our number with new trustees. We trust that this will bring us renewed vigour, fresh insights and diverse skills and life-experience.

We remain convinced that our model of local knowledge, personal contact between trustees and grant recipients and an agile response to changing needs remains valid. We are looking forward to resuming grant giving to support local organisations and to encouraging innovation in meeting need.

Throughout the year I have been wonderfully assisted by the help that I have received from my Vice-Chair and predecessor, Victoria Prouse, and Val Johnson-Bell our diligent Treasurer. I am indebted to Alice Achola-Omara, our administrator, for insight, good judgement and thoughtfulness throughout the year. I thank my fellow Trustees for their time and dedication to the organisation. Particular thanks to Victoria who resigned from the Trustees during the year after years of making a thoughtful and creative contribution to the Trust.

On behalf of the Trustees, I extend our thanks to Mr Trevor Lane for his guidance throughout the year and the examination and preparation of our accounts. We thank Newton Investments for their stewarding of our funds. Reports of all our projects appear on our website (www.cicelynorthcotetrust.org.uk) which is regularly updated.

Peter Truesdale

Chair

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council of Management submit their annual report and financial statements for the year ended 31 December 2021, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane

Mr L A Daley

Mr M Downes

Ms A Dawe

Mr A Hancock

Mrs V Johnson-Bell

Mr P A Davis was appointed on 9 February 2022

Mrs V Prouse (resigned 9 September 2021)

Mr P J Truesdale

Miss J Wells

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

NatWest Bank Plc
Lambeth North CSB
Westminster Bridge Road
London
SE1 7ZB

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2021. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Mr Peter Truesdale continued as Chairman of the Trust with Mrs Victoria Prouse as Vice Chair until her resignation in September 2021. Mrs Val Johnson-Bell continues as Treasurer.

During 2021 the Council Members met in April, September and December.

The Annual General Meeting of the Trust was held in September at Vauxhall Gardens Community Centre. In the absence of the President, the meeting was Chaired by Mr Peter Truesdale, Chair of Trustees. Victoria Prouse resigned as a Trustee. For the second year running the AGM was attended only by the Trustees and the Office Administrator due to continued social distancing rules because of the Covid-19 regulations.

Miss Alice Achola-Omara continued in office as Administrative Officer.

CHARITABLE OBJECTIVES AND ACTIVITIES

Due to financial constraints, the Trustees decided not to have any funding rounds in 2021. Instead, the Trustees awarded additional grants at the end of 2020 to the following projects whose work we had supported in the past. These additional grants were spent during 2021.

Nehemiah – to continue their work to help ex-offenders by providing employment and training programmes to help the individuals integrate in society and giving them hope of a better future by finding sustainable employment.

The Reason Why Foundation – the additional grant was to help continue their Life Changer Mentoring programme. This work helps ex-offenders re-integrate and overcome health issues such as addiction and poor mental health as well as securing appropriate social support such as housing and welfare benefits while also working towards employment goals.

Dot Collective – to help the project continue their work with dementia care groups. This project uses storytelling to provide participants with cognitive stimulation.

Welcare – received additional funding to support their work which supports vulnerable families with children aged 8 to 13 especially those facing domestic abuse.

Friends of Archbishop Park – to continue supporting those with mental illness through gardening projects.

Mental Fight Club – To help continue their work in supporting those going through mental illness.

In addition, **Theatre Troupe** received £5,000 in 2021 as a deferred payment from the previous year. This money had been awarded in 2020 but due to Covid-19 the work of the project was delayed.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 FINANCIAL REVIEW

The Charity finished the year with a net surplus of £43,200 (2020 – deficit of £16,294) and made gains on investment assets of £245,103 (2020 – loss of £8,248), leaving a balance of £1,849,375 (2020 - £1,561,072) on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) 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).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

PETER TRUESDALE
DIRECTOR

Approved by the Board on: 7 April 2022

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF CICELY NORTHCOTE TRUST

I report on the financial statements of the Trust for the year ended 31 December 2021 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

12 April 2022
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Income and Expenditure</u>	Unrestricted Funds <u>2021</u> £	Total <u>2020</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	25,838	2,280
Investments	36,709	30,210
<u>Total</u>	<u>62,547</u>	<u>32,490</u>
<u>Expenditure on:</u>		
Charitable Activities	(19,347)	(48,784)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(19,347)</u>	<u>(48,784)</u>
<u>Net income/(expenditure)</u>	<u>43,200</u>	<u>(16,294)</u>
Transfers between Funds	-	-
	<u>43,200</u>	<u>(16,294)</u>
<u>Net Gains (Losses) on Investment Assets</u>	<u>245,103</u>	<u>(8,248)</u>
Net Movement in Funds	288,303	(24,542)
Reconciliation of Funds		
Fund brought forward at 1 January 2021	<u>1,561,072</u>	<u>1,585,614</u>
Fund balances carried forward at 31 December 2021	<u>£ 1,849,375</u>	<u>£ 1,561,072</u>

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Tangible Assets	5	642	89
Investments	6	1,802,430	1,557,325
		<u>1,803,072</u>	<u>1,557,414</u>
<u>CURRENT ASSETS</u>			
Debtors	7	2,264	379
Cash at Bank and in Hand		45,323	4,531
		<u>47,587</u>	<u>4,910</u>
<u>CREDITORS</u>			
Amounts falling due within one year	8	(1,284)	(1,252)
<u>NET CURRENT ASSETS</u>		<u>46,303</u>	<u>3,658</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 1,849,375</u>	<u>£ 1,561,072</u>
<u>UNRESTRICTED FUNDS</u> (page 6)	9	<u>£ 1,849,375</u>	<u>£ 1,561,072</u>

For the financial year ended 31 December 2021 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board

VAL JOHNSON-BELL
DIRECTOR

Approved by the Board on: 7 April 2022

The notes set out on pages 9 to 13 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	- 25% on reducing instalments
Furniture and Fittings	- 25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2020. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

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.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 INVESTMENT INCOME

	<u>2021</u> £	<u>2020</u> £
Investment Income consists of the following:		
Income from stock exchange investments	36,707	30,189
Income from cash held	2	21
	<u>£ 36,709</u>	<u>£ 30,210</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>				
	<u>Grants Made</u>	<u>Support Costs</u>	<u>Governance Related</u>	<u>2021 Total</u>	<u>2020 Total</u>
	£	£	£	£	£
The Reason Why Foundation	-	-	-	-	3,000
Your Story	-	-	-	-	4,014
Theatre Troupe	5,000	-	-	5,000	-
Nehemiah Project	-	-	-	-	14,600
Welcare	-	-	-	-	3,510
Friends of Archbishop's Park	-	-	-	-	2,800
Dot Collective	-	-	-	-	3,000
Mental Fight Club	-	-	-	-	3,000
Office Costs	-	2,454	7,363	9,817	9,172
Salary Costs	-	822	2,466	3,288	4,470
Independent Examiner's Fees	-	-	1,242	1,242	1,218
	<u>£ 5,000</u>	<u>£ 3,276</u>	<u>£ 11,071</u>	<u>£ 19,347</u>	<u>£ 48,784</u>

Support costs include depreciation of £214 (2020 - £28).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

4	<u>STAFF COSTS</u>	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
	Staff Costs are as follows:		
	Wages and Salaries	3,060	4,258
	Social Security Costs	-	-
	Pension Contributions	228	128
		<u>£ 3,288</u>	<u>£ 4,386</u>

The Company had 1 employee during the year ending 31 December 2021 (2020 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS - For Charity Use</u>	<u>Total</u> £	<u>Office Equipment</u> <u>And Furniture</u> £	<u>Improvements</u> <u>to Property</u> £
	<u>Cost:</u>			
	At 1 January 2021	4,837	3,165	1,672
	Additions	767	767	-
	Disposals	-	-	-
	<u>At 31 December 2021</u>	<u>5,604</u>	<u>3,932</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2021	4,748	3,076	1,672
	Charge for Year	214	214	-
	Released by Disposals	-	-	-
	<u>At 31 December 2021</u>	<u>4,962</u>	<u>3,290</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2021</u>	<u>£ 642</u>	<u>£ 642</u>	<u>£ -</u>
	<u>At 31 December 2020</u>	<u>£ 89</u>	<u>£ 89</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed</u> <u>Investments</u> £	<u>Building Society</u> <u>& Term Deposit</u> <u>Accounts held in UK</u> £
	Market Value 1 January 2021	1,557,325	1,536,599	20,726
	Additions at cost	2	-	2
	Disposals at opening book value	-	-	-
	Net Unrealised investment gains (losses)	245,103	245,103	-
	<u>Market Value 31 December 2021</u>	<u>£ 1,802,430</u>	<u>£ 1,781,702</u>	<u>£ 20,728</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,057,389.45 units Newton Growth and Income Fund for Charities	£ 1,802,430	98.85
	<u> </u>	<u> </u>

	<u>2021</u>	<u>2020</u>
Historical cost of listed investments	£ 754,311	£ 754,311
	<u> </u>	<u> </u>

7 DEBTORS

Other Debtors	-	-
Prepayments	2,264	379
	<u>£ 2,264</u>	<u>£ 379</u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,257	1,218
Other Creditors	27	34
	<u>£ 1,284</u>	<u>£ 1,252</u>

9 <u>MOVEMENT IN UNRESTRICTED FUNDS</u>	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2021	1,556,072	5,000	1,561,072
Incoming Resources	62,547	-	62,547
Other recognised gains (losses)	245,103	-	245,103
Transfers	-	-	-
Outgoing Resources	(14,347)	(5,000)	(19,347)
<u>Balance at 31 December 2021</u>	<u>£ 1,849,375</u>	<u>£ -</u>	<u>£ 1,849,375</u>
Balance at 1 January 2020	1,566,600	19,014	1,585,614
Incoming Resources	32,490	-	32,490
Other recognised gains (losses)	(8,248)	-	(8,248)
Transfers	-	-	-
Outgoing Resources	(34,770)	(14,014)	(48,784)
<u>Balance at 31 December 2020</u>	<u>£ 1,556,072</u>	<u>£ 5,000</u>	<u>£ 1,561,072</u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £19,773, in respect of land and buildings excluding service charge, of which £6,084 is payable within one year and £13,689 is payable between 1 and 5 years.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2021 (2020 - £Nil). No Trustees' remuneration was paid during the year (2020 - £Nil).

12 POST BALANCE SHEET EVENTS

Since the year end, the value of the Charity's listed investments has fallen from £1,781,702 to £1,700,812 at 25 March 2022. Based upon the current fall in value, this will not affect the Charity's ability to continue operations.

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> £	<u>2020</u> £
<u>INCOME</u>		
Income from quoted investments	36,707	30,189
Subscriptions and Donations	4,530	2,280
Legacies	21,308	-
Caf/Interest	2	21
	<hr/>	<hr/>
Total Income	62,547	32,490
		<hr/>
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	7,603	7,532
Insurance	590	492
Cleaning and Maintenance	195	150
Accountancy	1,242	1,218
Office and General Expenses	1,071	826
Depreciation	214	28
Salary Costs (incl. payroll company)	3,288	4,470
IT and Website Expenses	144	144
Allocated to Project Support Costs	(3,276)	(6,821)
	<hr/>	<hr/>
	(11,071)	(8,039)
		<hr/>
Project Costs:		
Your Story	-	4,014
Friends of Archbishop's Park	-	2,800
Nehemiah Project	-	14,600
Welcare	-	3,510
Mental Fight Club	-	3,000
Theatre Troupe	5,000	-
Dot Collective	-	3,000
The Reason Why Foundation	-	3,000
Support Costs	3,276	6,821
	<hr/>	<hr/>
	(8,276)	(40,745)
	<hr/>	<hr/>
<u>Net Income (Expenditure) for the Year</u>	£ 43,200	£ (16,294)
	<hr/>	<hr/>