

SUE HAMMERSON TRUST "G"  
(THE SUE HAMMERSON CHARITABLE TRUST)  
ACCOUNTS FOR THE YEAR ENDED  
5th APRIL 2021

SUE HAMMERSON TRUST "G"  
(THE SUE HAMMERSON CHARITABLE TRUST)

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**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5th APRIL 2021**

The Trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5<sup>th</sup> April 2021.

These have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, applicable law and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102)(effective January 2015)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Sue Hammerson Trust G is registered with the Charity Commissioners (No. 235196) and is constituted by a Deed of Trust dated 18<sup>th</sup> February 1957 and a Deed of Release dated 19<sup>th</sup> February 1957.

The settlor of the charity was the late Mrs Sue Hammerson CBE.

On 18<sup>th</sup> February 2057 (or possibly earlier by reference to dates of death of the Royal Family), the capital is divisible equally between the settlor's surviving grandchildren; issue of grandchildren who have died take their parent's share.

The trustees who served during the year were:

Mrs Patricia A. Beecham  
Anthony J. Bernstein  
David B. Hammerson  
Peter S. Hammerson (died 15 January 2021)  
D. Rory Hammerson

Trustees are appointed from members of the Hammerson family and their professional advisers.

The Trustees are responsible for deciding the overall strategy of the Trust and monitoring progress. Day to day operation of the charity is delegated to the Accountants and Secretaries under the supervision of the two professional Trustees.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced to them to lessen such risks.

**CONNECTED CHARITIES**

The trust shares some common trustees with the Sue Hammerson Foundation and the Sue and Lew Hammerson Charitable Trust. The Principal address for these charities is at the offices of the secretaries as stated below.

**OBJECTS, OBJECTIVES AND ACTIVITIES**

The object of the charity continues to be to apply income to such charitable purposes as the Trustees think fit.

They have been requested by the settlor to give particular consideration to the advancement of medical learning and research and to the relief of sickness and poverty, with first consideration being given to the needs of the Lewis W. Hammerson Memorial Home.

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**FOR THE YEAR ENDED 5th APRIL 2021**

**PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. The sections of this report relating to the Trust's grant making and related activities set out how we further our charitable purposes for the public benefit. Third sector organisations and their services for the public are strengthened by the Trust's funding. All registered charities which meet the Trust's objectives are eligible to apply. The public benefit is delivered by the charities which receive grants from the Trust.

**ACHIEVEMENTS AND PERFORMANCE**

The Trust made 8 institutional grants totalling £141,800 (2020: 8 totalling £241,800), of which the Lewis W. Hammerson Memorial Home received £100,000 (2020: £200,000).

**FINANCIAL REVIEW**

The level of income and expenditure and year end financial position were as expected by the Trustees.

The net assets of the charity as at 5<sup>th</sup> April 2021 amounted to £8,863,028.

**RESERVE POLICY**

It is the policy of the charity to maintain its income reserves at a level equivalent to one year's charitable expenditure. Currently, this is approximately £148,000. In addition, the reserves are held in order to provide for any unexpected request for income from the Lewis W Hammerson Memorial Home. At the year end free reserves stood at £135,963 which is less than the desired level, and the trustees are seeking to increase this to the target figure.

**GRANT MAKING POLICY**

The Charitable Trust continues to support the Lewis W. Hammerson Memorial Home but also makes grants to a wide range of health care, educational and religious causes.

**INVESTMENT POWERS AND POLICY**

The Trustees have unrestricted powers of investment.

The investment strategy set by the trustees has been to diversify where appropriate from Hammerson Plc shares and provide discretion to the investment managers to pursue a balanced income/growth strategy with low-medium risk. This is achieved by investing over a range of asset classes.

The trustees are reported to on a regular basis by the investment managers.

**PLANS FOR THE FUTURE**

It is the trustees' intention to continue to make donations where they see fit, with continued emphasis on providing funds to The Lewis W.Hammerson Memorial Home.

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5th APRIL 2021**

**REGISTERED ADDRESS**

Registered Office: Acre House, 11-15 William Road, London NW1 3ER

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England & Wales requires trustees to prepare accounts for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# INDEPENDENT AUDITOR'S REPORT

## THE TRUSTEES OF

### SUE HAMMERSON TRUST "G"

#### (THE SUE HAMMERSON CHARITABLE TRUST)

#### **Opinion on financial statements**

We have audited the financial statements of The Sue Hammerson Charitable Trust (the Charity) for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs at 5th April 2020, and of its incoming resources and application of resources 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 Charities Act 2011.

#### **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. We are independent of the charity 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 directors' 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 Charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### THE TRUSTEES OF

### SUE HAMMERSON TRUST "G"

### (THE SUE HAMMERSON CHARITABLE TRUST)

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 3, the Trustees 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 they 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured the engagement team collectively had appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations. We identified the key laws applicable to the charity as those established in the Charity's constitution and wider Charity law. We assessed the susceptibility of the charity's accounts to material mis-statement by making enquiries of management and reviewing internal controls.

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



INDEPENDENT AUDITOR'S REPORT  
THE TRUSTEES OF  
SUE HAMMERSON TRUST "G"  
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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLETCHER & PARTNERS  
Chartered Accountants and Statutory Auditor  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire SP1 2LZ

Dated:

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SUE HAMMERSON TRUST G**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5th APRIL 2021**

	Notes	2021			2020		
		Capital £	Income £	Total £	Capital £	Income £	Total £
INCOME AND ENDOWMENTS							
Investment Income:							
Dividends/Interest Received (Gross)	2	-	137,278	137,278	-	222,079	222,079
Bank Interest Received (Net)		-	-	-	-	-	-
Income Tax Recoverable		-	628	628	-	7,570	7,570
Tax Repayment Supplement		-	65	65	-	-	-
TOTAL INCOME		-	137,971	137,971	-	229,649	229,649
EXPENDITURE							
Costs of generating funds							
Investment management costs	4	76,756	-	76,756	88,172	-	88,172
Charitable activities	3	-	148,213	148,213	-	247,988	247,988
TOTAL EXPENDITURE		(76,756)	(148,213)	(224,969)	(88,172)	(247,988)	(336,160)
NET INCOME / (EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS							
		(76,756)	(10,242)	(86,998)	(88,172)	(18,339)	(106,511)
OTHER RECOGNISED GAINS AND LOSSES							
Gains/(losses) on Investments							
Realised	9	219,919	-	219,919	(140,498)	-	(140,498)
Unrealised	10	1,482,707	-	1,482,707	(1,170,226)	-	(1,170,226)
Gains/(losses) on Foreign Exchange							
Unrealised	10	(8,153)	-	(8,153)	4,593	-	4,593
NET INCOME / (EXPENDITURE)		1,694,473	-	1,694,473	(1,306,131)	-	(1,306,131)
NET MOVEMENT IN FUNDS		1,617,717	(10,242)	1,607,475	(1,394,303)	(18,339)	(1,412,642)
BALANCE BROUGHT FORWARD AT 6th APRIL 2020		7,109,348	146,205	7,255,553	8,503,651	164,544	8,668,195
BALANCE CARRIED FORWARD AT 5th APRIL 2021		8,727,065	135,963	8,863,028	7,109,348	146,205	7,255,553

**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**BALANCE SHEET**

**AS AT 5th APRIL 2021**

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Investments	2			9,843,246			8,030,344
<b>CURRENT ASSETS</b>							
Debtors	11	44,389			26,336		
Cash at Bank	12	205,080			264,196		
				<u>249,469</u>		<u>290,532</u>	
<b>CURRENT LIABILITIES</b>							
Creditors	13	(8,272)			(4,483)		
<b>NET CURRENT ASSETS</b>							
				241,197			286,049
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
				<u>10,084,443</u>			<u>8,316,393</u>
<b>CREDITORS - Amounts falling due after more than one year</b>							
Capital Gains Tax	14			(1,221,415)			(1,060,840)
				<u>8,863,028</u>			<u>7,255,553</u>
<b>FUNDS</b>							
Capital	16			8,727,065			7,109,348
Income	17			135,963			146,205
				<u>8,863,028</u>			<u>7,255,553</u>

Represented by:

Signed:	Patricia A. Beecham	Trustee
	Anthony J. Bernstein	Trustee
	David B. Hammerson	Trustee
	Peter S. Hammerson	Trustee
	D Rory Hammerson	Trustee

Dated:

**SUE HAMMERSON TRUST "G"**

**(THE SUE HAMMERSON CHARITABLE TRUST)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2021**

**1. ACCOUNTING POLICIES**

**a) Accounting Convention**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102)(effective January 2019) and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

**b) Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

**c) Expenditure**

Expenditure is included on an accruals basis. Grants payable from income funds are recognized as expenditure in the period in which the donation is given.

Support costs have been allocated to charitable activities in recognition of the administrative costs of awarding grants. Governance costs relating to the costs of public accountability of the charity have also been allocated to charitable activities. The allocation of support and governance costs is analysed in note 3.

**d) Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**e) Fund Structure**

Funds held by the charity are:

Capital funds - these are funds that cannot be distributed.

Income funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

**f) Capital Gains Tax**

The Trust is a time charity and as such will cease on 18<sup>th</sup> February 2057 (or possibly earlier by reference to the dates of death of the Royal Family). Provision is made for Capital Gains Tax that would arise on realised gains if the trust fund ceased to be held for charitable purposes at the rate prevailing at the time of the gains. Provision is also now made for tax on unrealised gains on the revaluation of the investments shown in the accounts.

**SUE HAMMERSON TRUST "G"**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2021**

**2. SUMMARY OF INVESTMENTS HELD AT THE YEAR END**

	<b>Holding</b>	<b>Historical Cost £</b>	<b>Market Value at 6.4.20 £</b>	<b>Market Value at 5.4.21 £</b>	<b>Income £</b>
<b>Hammerson plc 25p Ordinary Shares</b>	29,639	38,564	79,908	10,024	47
<b>SG Hambros Portfolio</b>		8,546,058	7,950,436	9,833,222	137,231
		8,584,622	8,030,344	9,843,246	137,278
					£
Market value at 6 April 2020				8,030,344	
Disposals at opening book value				(2,346,423)	
Acquisitions at cost				3,130,161	
Increase in cash balance				(551,475)	
Change in value during the year				1,580,639	
Market value at 5 April 2021				9,843,246	
					£
The investments are held and income arises from:					£
UK Quoted Securities				9,609,160	124,709
Non UK Quoted Securities				124,782	3,451
Cash held by Brokers				109,304	9,118
				9,843,246	137,278
					£
Historical Cost:					
At 5th April 2021				8,584,622	
At 5th April 2020				8,315,705	

**3. TOTAL EXPENDITURE**

	<b>Other costs £</b>	<b>Grant funding £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Costs of generating funds</b>				
Investment management costs	76,756	-	76,756	88,172
<b>Charitable activities</b>				
Healthcare and Relief of Poverty	-	141,800	141,800	241,800
Other Costs	6,413	-	6,413	6,188
<b>Total</b>	<b>6,413</b>	<b>141,800</b>	<b>148,213</b>	<b>247,988</b>
	<b>83,169</b>	<b>141,800</b>	<b>224,969</b>	<b>336,160</b>

**SUE HAMMERSON TRUST "G"**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2021**

**4. INVESTMENT MANAGEMENT COSTS**

	2021 £	2020 £
Other costs of generating funds comprise:		
Professional fees	960	5,227
Accountancy and taxation fees	12,751	11,348
Investment management fees	63,045	71,597
	<u>76,756</u>	<u>88,172</u>

**5. OTHER COSTS OF CHARITABLE ACTIVITIES**

	2021 £	2020 £
Other costs comprise:		
Accountancy and taxation fees	4,250	3,927
Trustee expenses	336	458
Bank charges and interest	27	3
Auditors' Remuneration	1,800	1,800
	<u>6,413</u>	<u>6,188</u>

**6. GRANTS PAYABLE**

	2021 £	2020 £
Grants were made to the following institutions relating to healthcare and religious causes		
Lewis W Hammerson Memorial Home	100,000	200,000
David Hammerson CAF Account	15,000	15,000
Peter Hammerson CAF Account	15,000	15,000
Karen Sakkalli CAF Account	2,500	2,500
Rory Hammerson CAF Account	2,500	2,500
Arabella Parr CAF Account	2,500	2,500
Louise Waidhofer CAF Account	2,500	2,500
Charities Aid Foundation	1,800	1,800
	<u>141,800</u>	<u>241,800</u>

**7. GOVERNANCE COSTS**

	2021 £	2020 £
Other governance costs comprise:		
Auditors' remuneration	1,800	1,800

**8. TRUSTEES**

Fees of £15,275 (2020 : £15,275) were paid during the year to H.W.Fisher, a firm in which Mr A J Bernstein was a partner to April 2019.

Note 6 lists amounts paid to CAF accounts controlled by individual trustees from which charitable donations are made to charities of the Trustees choice.

None of the other trustees (or any persons connected with them) received any remuneration during the year.

SUE HAMMERSON TRUST "G"  
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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5th APRIL 2021

**9. REALISED GAINS / (LOSSES)**

	2021 £	2020 £
Gains / (Losses) on Disposal of Listed Investments	282,562	(104,019)
Provision for Capital Gains Tax	(62,643)	(36,479)
	<u>219,919</u>	<u>(140,498)</u>

**10. UNREALISED GAINS / (LOSSES)**

	2021 £	2020 £
(Loss) / Profit on Revaluation of Investments	1,580,639	(1,272,303)
Provision for Capital Gains Tax	(97,932)	102,077
Gains / (Losses) on Foreign Exchange	(8,153)	4,593
	<u>1,474,554</u>	<u>(1,165,633)</u>

**11. DEBTORS**

	2021 £	2020 £
Sue Hammerson Foundation	36,191	1,191
Tax recoverable	8,198	25,145
	<u>44,389</u>	<u>26,336</u>

**12. CASH AT BANK**

	2021 £	2020 £
SG Hambros	197,520	254,836
Charities Aid Foundation	7,560	9,360
	<u>205,080</u>	<u>264,196</u>

**13. CREDITORS**

	2021 £	2020 £
Sue Hammerson Foundation Accruals	8,272	4,483
	<u>8,272</u>	<u>4,483</u>

**14. CREDITORS - Amounts falling due after more than one year**

	2021 £	2020 £
Capital Gains Tax	1,221,415	1,060,840

**SUE HAMMERSON TRUST "G"**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Capital £</b>	<b>Income £</b>	<b>Total £</b>
Fund balances at 5 April 2021 are represented by:			
Investments	9,843,246	-	9,843,246
Debtors	44,389	-	44,389
Cash at Bank	69,117	135,963	205,080
Creditors: amounts falling due within one year	(8,272)	-	(8,272)
Creditors: Amounts falling due after more than one year	(1,221,415)	-	(1,221,415)
	<u>8,727,065</u>	<u>135,963</u>	<u>8,863,028</u>

**16. CAPITAL ACCOUNT**

	<b>2021 £</b>	<b>2020 £</b>
Balance brought forward	<b>7,109,348</b>	8,503,651
Less: Profit/(Loss) on sale of investments	<b>282,562</b>	(104,019)
Net movement in market values	<b>1,580,639</b>	(1,272,303)
Unrealised (Loss) on foreign exchange	<b>(8,153)</b>	4,593
Expenses (Note 4)	<b>(76,756)</b>	(88,172)
Provision for capital gains tax	<b>(160,575)</b>	65,598
	<u>1,617,717</u>	<u>(1,394,303)</u>
	<u><b>8,727,065</b></u>	<u><b>7,109,348</b></u>

**17. INCOME ACCOUNT**

	<b>2021 £</b>	<b>2020 £</b>
Balance brought forward	<b>146,205</b>	164,544
Net income / (expenditure) for the year	<b>(10,242)</b>	(18,339)
Balance carried forward	<u><b>135,963</b></u>	<u><b>146,205</b></u>