

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2022

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2022.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley
Jane Wentworth-Stanley
Emma Jane Renshaw
Mark Antony Loveday
Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2022 amounted to £29,607. The total donations amounted to £32,700 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2022 amounted to £1,659,595 (2021 £1,572,062), which represents an increase of 5.57%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the application of resources of the Charity 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley **Trustee**
Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

**Approval of the financial statements and independent examiner's report to the Trustees
For the year ended 5 April 2022**

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2022, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (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 you as 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 those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

The Antony Hornby Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2022

	Page	Unrestricted Income fund	Expendable Endowment fund	2022 Total £	2021 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	17-20	31,104	-	31,104	32,747
Interest received		3	-	3	-
Total		<u>31,107</u>	<u>-</u>	<u>31,107</u>	<u>32,747</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	32,700	-	32,700	38,600
Other expenditure :					
Management and administration	9	1,500	9,203	10,703	10,129
Total		<u>34,200</u>	<u>9,203</u>	<u>43,403</u>	<u>48,729</u>
Net income/(expenditure)					
before investment gains/(losses)		(3,093)	(9,203)	(12,296)	(15,982)
Transfer between funds		3,093	(3,093)	-	-
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>-</u>	<u>(12,296)</u>	<u>(12,296)</u>	<u>(15,982)</u>
Net gains/(losses) on investments					
Realised	12-16	-	3,880	3,880	91,726
Unrealised	12-16	-	95,949	95,949	232,699
Total investment gains		<u>-</u>	<u>99,829</u>	<u>99,829</u>	<u>324,425</u>
Net movement in funds		-	87,533	87,533	308,443
Total funds brought forward at 6 April 2021		-	1,572,062	1,572,062	1,263,619
Total funds carried forward at 5 April 2022	6	<u>-</u>	<u>1,659,595</u>	<u>1,659,595</u>	<u>1,572,062</u>

The Antony Hornby Charitable Trust

**Balance Sheet
At 5 April 2022**

	Page	2022 £	2021 £
Fixed assets			
Investments (at market value)	12-16	<u>1,577,370</u>	£ <u>1,441,200</u>
Current assets			
Cash	7	88,725	149,115
Debtor	7	-	2,497
Creditors	7	(6,500)	(20,750)
Net current assets		<u>82,225</u>	<u>130,862</u>
Total assets less current liabilities		<u>1,659,595</u>	£ <u>1,572,062</u>
Funds of the Charity	5	<u>1,659,595</u>	£ <u>1,572,062</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Mark Antony Loveday

Jane Wentworth-Stanley

Robert Finlay Nelson

Emma Jane Renshaw

The Antony Hornby Charitable Trust

Balance Sheet Schedules

At 5 April 2022

	Page	2022 £	2021 £
Cash			
Barclays Bank PLC - Current account		19,911	38,257
Schroder & Co Ltd			
Capital account		65,887	109,542
Income account		2,927	1,316
	6	<u>88,725</u>	<u>149,115</u>
Debtor			
Dividend due		-	2,497
		<u>-</u>	<u>2,497</u>
Creditors			
Donations payable	6	<u>6,500</u>	<u>20,750</u>

NOTE: All creditors are payable within one year.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the 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, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement

2. Donations

	2022	2021
	£	£
Donations made in year	<u>32,700</u>	<u>38,600</u>

3. Administrative expenses

	Unrestricted Income fund £	Expendable endowment fund £	2022 Total £	2021 Total £
Management and administration:				
Accountancy charges	1,250	1,250	2,500	2,490
Independent examination	250	250	500	450
Investment management fees	-	7,703	7,703	6,945
CAF fees	-	-	-	244
	<u>1,500</u>	<u>9,203</u>	<u>10,703</u>	<u>10,129</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

Notes to the accounts

For the year ended 5 April 2022

5. Investments held as fixed assets

	2022 £	2021 £
Market value at 6 April 2021	1,441,200	1,177,009
Additions at cost	259,294	425,443
Disposals at opening market value	(219,073)	(393,951)
Net unrealised investment gains/(losses)	95,949	232,699
Market value at 5 April 2022	<u>1,577,370</u>	<u>1,441,200</u>
Cost at 5 April 2022	<u>1,293,731</u>	<u>1,225,997</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2022 £	2021 £
Investments held in:		
UK listed equities	177,683	161,487
Emerging Markets	65,105	76,386
Europe equities	-	38,864
Asia inc Japan	73,376	89,424
Japan	21,188	22,486
North America	269,021	224,717
Global equities	502,013	427,650
Bonds	136,497	153,607
Multi Asset Funds	123,569	124,598
Property	58,500	48,533
Other	45,900	42,075
Commodities	78,988	31,373
Hedge funds	25,530	-
	<u>1,577,370</u>	<u>1,441,200</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations

For the year ended 5 April 2022

	Page	2022 £
Donations		
ABF The Soldiers' charity		1,300
ASPIRE		1,000
Ataxia UK		1,000
Barnardiston PCC		250
Breast Cancer UK		1,000
Cancer Research UK		1,500
Countryside Learning		1,300
Disability Snowsports UK		1,000
Disaster Emergency Committee Ukraine Appeal		1,000
East & North Hertfordshire Hospitals Charity		1,000
Institute of Cancer Research		2,000
International Organ Festival Charity		5,000
Kings Medical Research Trust		1,500
London Catalyst		1,000
Magic Future Foundation		1,000
Marie Curie Cancer Care		1,000
PACE Centre		1,000
Parkinsons UK		1,300
ProAction		1,000
Reed's School		1,500
Royal Marsden		2,000
St Cuthberts Hayden		250
St Georges Hospital Charity		500
The Art Fund		1,000
The Stroke Association		1,300
Tring Park School for Performing Arts		1,000
	5	<u>32,700</u>

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

	Investments held at 6 April 2021					Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2022			
Equities	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2021 value * £	Holding	Cost £	2021 value * £	Market value £	Unrealised profit/(loss) £
UK													
Charity Equity Income Fund Income units	160,000	46,310	73,472						160,000	46,310	73,472	83,808	10,336
Trojan Income Fund Class S Income	50,000	87,900	88,015						50,000	87,900	88,015	93,875	5,860
Emerging Markets													
Fidelity Emerging Markets R Accumulation	31,500	45,801	45,990	Aug 31		270			31,500	46,071	46,260	38,903	(7,357)
RWC Global Emerging Markets S Dist	250	32,109	30,396						250	32,109	30,396	26,202	(4,194)
Europe ex UK													
BlackRock European Dynamic Fund Class FD Equalisation	16,000	30,586	38,864	Apr 1	(16,000)	(40,529)	9,943	1,665					
Asia ex Japan													
Schroder Asian Income Fund Z income units	83,268	58,125	72,943						83,268	58,125	72,943	73,376	433
T Rowe Asian Opportunities C S1 Income	1,600	16,757	16,481	Aug 31 Sep 30 Oct 5	(794) (806)	(11) (7,479) (7,583)	(831) (853)	(694) (714)					

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

	Investments held at 6 April 2021					Acquisitions/(disposals) Profit or (loss) on :					Investments held at 5 April 2022			
Equities	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2021 value * £		Holding	Cost £	2021 value * £	Market value £	Unrealised profit/(loss) £
Japan														
BlackRock iShares Japan Equity				Jan 18	22,500	22,311				22,500	22,311	22,311	21,188	(1,123)
Vanguard Japan Stock Index Fund	130	20,540	22,486	Jan 17	(130)	(22,564)	2,024	78						
North America														
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	2,775	32,423	44,775	Apr 1	(1,400)	(19,844)	3,486	(2,745)		1,375	16,065	22,186	19,157	(3,029)
Vanguard S+P 500 ETF-GBP-Dis	2,325	108,013	127,660							2,325	108,013	127,660	153,404	25,744
William Blair US Small Mid Cap Growth fund Bonus issue	310	39,451	52,282	Mar 28 Apr 1	176 (241)	(26,375)	6,812	449		245	19,888	26,356	27,872	1,516
Invesco EQQQ Nasdaq-100 UCITS ETF				Apr 1	100	28,383				100	28,383	28,383	27,872	(511)
Neuberger Berman US Large Cap Value Fund				Apr 1	3,900	41,340				3,900	41,340	41,340	40,716	(624)

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2022**

Equities	Investments held at 6 April 2021			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2022		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2021 value * £			2021 value * £	Market value £	Unrealised profit/(loss) £
Global													
Atlas GI Infrastructure B GBP Uh Dist	185	21,150	21,788						185	21,150	21,788	25,963	4,175
Fidelity Global Dividend Fund Class W Income Conversion to R shares	50,000	101,627	104,250	Jan 31	59,383				109,383	101,627	104,250	108,934	4,684
M&G Investment Man Global Dividend I Inc	97,927	67,053	109,982						97,927	67,053	109,982	125,797	15,815
Ninety One III Global Environment Fund K shares	18,500	30,503	28,725	Apr 30 Sep 23	9,500	(190) 16,260			28,000	46,573	44,795	44,419	(376)
Polar GI Insurance Fund E	4,100	21,791	23,802						4,100	21,791	23,802	28,164	4,362
Robeco BP Global Premier Equity Dis	400	44,452	50,652						400	44,452	50,652	54,144	3,492
Schroder Global Equity Income Fund Class S Income units				Apr 9 Apr 4	92,954 (32,954)	45,956 (17,792)	1,500	1,500	60,000	29,664	29,664	31,812	2,148
T.Rowe GI Tec Eq Q-GBP-Dis	2,278	21,679	46,904						2,278	21,679	46,904	39,728	(7,176)
Wellington Global Health Care Class N Unhedged Conversion to A1 shares	2,150	31,816	41,547	Mar 31	2,328				4,478	31,816	41,547	43,052	1,505

Schedule of investments

For the year ended 5 April 2022

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2022

Bonds/Other UK	Investments held at 6 April 2021			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2022		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2021 value * £			2022 value * £	Market value £	Unrealised profit/(loss) £
Schroder Strategic Credit Fund C Class Dis	500	51,431	49,354						500	51,431	49,354	47,348	(2,006)
Schroder Sterling Corporate Class S Income Equalisation	50,875	30,491	32,031	Sep 23	(50,875)	(32,860)	2,369	829					
Emerging Markets													
Ishares IV China CNY Bond ETF	3,607	14,635	13,960	Dec 09	(3,607)	(15,356)	721	1,396					
Ishares CNY Bond S US\$ Distribution units				Dec 09	1,995	15,574			1,995	15,574	15,574	15,745	171
North America													
CG Portfolio Fund The Dollar D GBP													
Lyxor US Tips ETF Distribution units Excess reportable income	525	56,600	58,262	Jun 30 Jan 17	(140)	120 (16,234)	1,109	665	385	41,595	42,813	43,638	825
Global													
Federated Hermes Unconstrained Credit Fund M3 shares				Sep 23	31,662	32,166			31,662	32,166	32,166	29,766	(2,400)
	153,157	153,607				(16,590)	4,199	2,890		140,766	139,907	136,497	(3,410)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 08	390
	185	Jan 11	322
The Equity Income Trust for Charities Income units	209,000	May 28	1,100
	160,000	Aug 31	1,017
	160,000	Nov 30	1,446
	160,000	Feb 28	461
Fidelity Global Dividend Fund			
Class W Income	50,000	Apr 19	917
	50,000	Jul 19	675
	50,000	Oct 18	675
	50,000	Jan 18	675
Fidelity Global Dividend Fund			
Shs R	109,382.85	Feb 18	77
	109,382.85	Mar 18	77
Fidelity Emerging Markets Fund			
Class R	31,500	Aug 31	270
HICL Infrastructure Company	25,500	Jun 30	528
	25,500	Sep 30	525
	25,500	Dec 31	525
	25,500	Mar 31	525
JO Hambro CMUK			
UK Equity Inc	49,000	May 28	386
Ninety One 3 Global Environment	18,500	Apr 30	11
M&G Investment Man			
Global Dividend I Inc	97,927	May 28	1,161
	97,927	Aug 31	717
	97,927	Nov 30	719
	97,927	Feb 28	719

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross
Polar Global Insurance Fund Class E	4,100	Apr 30	89
	4,100	Jul 30	114
	4,100	Oct 29	78
	4,100	Jan 31	69
Property Income Trust for Charities	59,151.10	Apr 30	183
	59,151.10	May 28	239
	59,151.10	Jun 30	199
	59,151.10	Jul 30	142
	59,151.10	Aug 31	183
	59,151.10	Sep 30	187
	59,151.10	Oct 29	179
	59,151.10	Nov 30	278
	59,151.10	Dec 31	229
	59,151.10	Jan 31	173
	59,151.10	Feb 28	258
	59,151.10	Mar 31	207
Redwheel Global Emerging Markets Fund Shs S Distribution Redwheel	250.00	Jan 14	425
Robeco Global Premium Equities Distribution shares	400	Jun 28	260
	400	Sep 29	264
	400	Dec 22	260
	400	Mar 25	272
Schroder Asian Income Fund	83,268.19	Sep 15	1,299
	83,268.19	Mar 15	1,404
Schroder Global Equity Income Fund Units Class - L	58,775	Sep 15	988
Schroder Global Equity Income S Inc Units	92,954	Mar 15	771

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross
T Rowe Asian Opportunities Equity Fund	1,600	Aug 31	69
Trojan Income Fund			
Class S Income	50,000	Sep 30	938
	50,000	Mar 31	1,499
Trojan Fund			
S class shares	38,470	Mar 31	239
Vanguard Japan Stock Index Fund	130	Jan 14	383
Vanguard S+P 500	2,325	Jun 30	378
	2,325	Sep 29	437
	2,325	Dec 29	411
	2,325	Mar 30	454
			<u>27,476</u>

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Bonds	Holding	Date	Paid Gross £
Federated Hermes Unconstrained	30,000 31,662.3246	Oct 22 Jan 25	189 82
Lyxor US Tips ETF	225 725 525	Jun 30 Jun 30 Jul 09	74 46 310
iShares China CNY Bond UCITS	3,607 1,995	Jun 30 Feb 18	201 106
Schroder Strategic Credit Fund C Class Dis	500 500	Jul 07 Jan 05	997 1,038
Schroder Sterling Corporate Class S Income	50,875 50,875	May 28 Aug 31	307 278
			<u><u>3,628</u></u>