

**Hampton Lucy Grammar School Foundation**  
**Unaudited Financial Statements**  
**31st August 2025**

**AGP**

Chartered accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

# Hampton Lucy Grammar School Foundation

## Financial Statements

Year ended 31st August 2025

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# Hampton Lucy Grammar School Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31st August 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31st August 2025.

#### Reference and administrative details

**Registered charity name** Hampton Lucy Grammar School Foundation

**Charity registration number** 1008544

**Principal office** 26 Kineton Road  
Wellesbourne  
Warwickshire  
CV35 9LQ

#### The trustees

Mr D J Johnston JP	Chairman
Mr G K Wilson	
Mrs H Dunkerton	
Mrs K Smith	(Resigned May 2025)
Mr B Carr	
Mr N Thurley	(Resigned May 2025)
Sir P Fairfax-Lucy	
Mrs H Kuehl	
Rev L MacDermott	(Appointed May 2025)

**Clerk** Mrs E Fairfax-Lucy

#### Investment Managers

Quilter Cheviot  
Provincial House  
37 New Walk  
Leicester  
LE1 6TU

The M&G Group  
10 Fenchurch Avenue  
London  
EC3M 5AG

#### Bankers

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### Independent examiner

Simon McLean FCA  
AGP Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

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# Hampton Lucy Grammar School Foundation

## Trustees' Annual Report *(continued)*

Year ended 31st August 2025

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### Structure, governance and management

#### Constitution

The Hampton Lucy Grammar School Foundation, which is also known as the Hampton Lucy Educational Trust, is constituted by a Scheme dated 25 October 1991 and is a registered charity number 1008544. Its address is at 26 Kineton Road, Wellesbourne, Warwickshire, CV35 9LQ.

#### Trustees & Advisers

The names of the present Trustees and advisers are shown on page 1. The method of appointment of Trustees is regulated by the Scheme. New Trustees are inducted during their first Trustees' meeting. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### Trustees' Responsibilities

The Trustees are responsible for preparing annual accounts, safeguarding the assets of the fund and keeping proper accounting records.

#### Objectives and activities

To distribute funds in furtherance of education primarily for young people from the parishes of Hampton Lucy, Charlecote, Wasperton and Alveston.

#### Public Benefit

When planning the grant monitoring activity of the Foundation, the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the relief of poverty.

#### Management of Charity

The Trustees meet three times a year. At every meeting a review of the current state of funds of the Trust is tabled and discussed. Applications for grants are considered and were approved by the Trustees, paid. Grants are paid to some local schools and institutions in furtherance of the objects of the Charity.

#### Achievements and performance

Total receipts during the year were £34,700 (2024: £32,794). Grants to pupils and schools totalled £25,190 (2024: £18,317) and £4,748 (2024: £4,408) was spent on administration. The overall net surplus of receipts over payments for the year was £4,762 (2024: £10,069) with a gain of £4,427 (2024: loss £1,473) from the sale of investments and a gain of £31,441 (2024: gain £71,793) on the revaluation of retained investments. The total unrestricted fund balance carried forward at the end of the year was £820,733 (2024: £780,103).

#### Reserves policy

The Charity's reserves are represented by investments and the Trustees are satisfied that the level of reserves is sufficient to maintain the Charity's program of annual grants.

# Hampton Lucy Grammar School Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31st August 2025

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#### Plans for future periods

The trustees do not foresee any changes to the charitable activities.

The trustees' annual report was approved on 30th November 2025 and signed on behalf of the board of trustees by:

Mr D J Johnston  
Trustee

# Hampton Lucy Grammar School Foundation

## Independent Examiner's Report to the Trustees of Hampton Lucy Grammar School Foundation

**Year ended 31st August 2025**

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I report to the trustees on my examination of the financial statements of Hampton Lucy Grammar School Foundation ('the charity') for the year ended 31st August 2025.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon McLean FCA  
Independent Examiner

Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

**30 November 2025**

# Hampton Lucy Grammar School Foundation

## Statement of Financial Activities

Year ended 31st August 2025

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		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	34,700	34,700	32,794
<b>Total income</b>		<u>34,700</u>	<u>34,700</u>	<u>32,794</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	29,938	29,938	22,725
<b>Total expenditure</b>		<u>29,938</u>	<u>29,938</u>	<u>22,725</u>
Net gains on investments	7	35,868	35,868	70,320
<b>Net income and net movement in funds</b>		<u>40,630</u>	<u>40,630</u>	<u>80,389</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		780,103	780,103	699,714
<b>Total funds carried forward</b>		<u>820,733</u>	<u>820,733</u>	<u>780,103</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 15 form part of these financial statements.

# Hampton Lucy Grammar School Foundation

## Statement of Financial Position

31st August 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	737,786	699,007
<b>Current assets</b>			
Cash at bank and in hand		82,947	81,096
<b>Net current assets</b>		82,947	81,096
<b>Total assets less current liabilities</b>		820,733	780,103
<b>Funds of the charity</b>			
Unrestricted funds		820,733	780,103
<b>Total charity funds</b>	11	820,733	780,103

These financial statements were approved by the board of trustees and authorised for issue on 30th November 2025 and are signed on behalf of the board by:

Mr D J Johnston  
Trustee

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The notes on pages 7 to 15 form part of these financial statements.

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements

Year ended 31st August 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26 Kineton Road, Wellesbourne, Warwickshire, CV35 9LQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st August 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Uncapitalised fixed assets

Uncapitalised fixed assets consist of the Old School Building in Hampton Lucy. The title to this property is in the ownership of the Trustees although the property is occupied by the Hampton Lucy Junior & Infant School operated by the local authority.

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st August 2025

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#### 3. Accounting policies *(continued)*

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31st August 2025

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### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Citigroup Quilter dividends and interest	13,620	13,620	13,280	13,280
Charities Official Investment Fund (income shares)	142	142	139	139
Charifund dividends	19,529	19,529	18,164	18,164
Bank interest receivable	1,409	1,409	1,211	1,211
	<u>34,700</u>	<u>34,700</u>	<u>32,794</u>	<u>32,794</u>

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Grants to pupils and schools	25,190	25,190	18,317	18,317
Support costs	4,748	4,748	4,408	4,408
	<u>29,938</u>	<u>29,938</u>	<u>22,725</u>	<u>22,725</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Grants to pupils and schools	<u>25,190</u>	<u>4,748</u>	<u>29,938</u>	<u>22,725</u>
Grants to pupils - 36 (2024: 25)				
Grants to schools - 6 (2024: 6)				

### 7. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Realised gains / (losses) on sale of investments	4,427	4,427	(1,473)	(1,473)
Unrealised gains / (losses) on retained investments	31,441	31,441	71,793	71,793
	<u>35,868</u>	<u>35,868</u>	<u>70,320</u>	<u>70,320</u>

### 8. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,200</u>

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# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st August 2025

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#### 9. Trustee remuneration and expenses

No expenses were reimbursed in 2025 (2024: £nil). No trustee received any remuneration.

#### 10. Investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 Sep 2024	699,007
Additions	19,594
Disposals	(16,683)
Fair value movements	4,427
Transfers	31,441
<b>At 31 Aug 2025</b>	<u>737,786</u>
<b>Impairment</b>	
<b>At 1 Sep 2024 and 31 Aug 2025</b>	
<b>Carrying amount</b>	
<b>At 31 Aug 2025</b>	<u>737,786</u>
At 31 Aug 2024	<u>699,007</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

All quoted investments are stated at market value.

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31st August 2025

### 10. Investments *(continued)*

Units	Investment	2025	2025	2024	2024
		£ Market Value	£ Cost	£ Market Value	£ Cost
8,387	M&G Securities Ltd Corp Bond 1GB	7,005	6,786	7,203	6,786
5,000	4.25% Treasury 2027	5,101	4,657	5,110	4,657
5,000	4.75% Treasury 2030	5,216	6,861	5,315	6,861
5,000	4.5% Treasury 2027	4,586	8,786	5,124	8,786
1,500	Barclays Ord 25p	5,406	4,603	3,426	4,603
500	BP Ord USD 0.25	2,161	2,614	2,147	2,614
7,500	Ballie Gifford & Co Japanese Inc Gwth	11,385	8,238	10,620	8,238
100	Diageo Ord 28 101/108p	2,049	1,850	2,473	1,850
400	GSK Plc ord GBP0.3125	5,810	7,774	6,628	7,774
600	HSBC Ord USD 0.50	5,680	3,298	5,000	4,123
300	National Grid Ord 12.431289p	3,123	1,960	5,902	3,861
80	Unilever Plc Ord 3.111p	3,722	1,040	3,925	1,040
300	Shell Plc ord Eur 0.07	8,172	4,431	10,724	5,908
125	Scottish & Southern Energy Ord 50p	2,163	1,643	1,415	889
800	Tesco Ord 5p	3,382	3,407	4,188	5,042
120	Compass Group Plc ord GBP0.1105	3,014	1,724	2,879	1,724
6,000	JP Morgan Gbl Emg Ord 1p	8,970	7,027	8,010	7,027
228	Aviva Ord GBP0.328947368	1,486	896	1,150	896
650	Legal & General Group ord GBP0.025	1,609	1,790	1,455	1,790
200	Prudential GBP0.05	1,977	2,473	1,304	2,473
2,500	Mercantile Investment Trust Ord 25p	6,200	2,325	6,238	2,325
4,000	Axa Inv Man US Shr Dur High Yld	3,420	4,121	3,383	4,121
650	British Land Company Ord 25p	2,180	3,979	2,673	3,979
150	Standard Chartered ord 50c	2,079	1,326	2,502	2,839

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31st August 2025

### 10. Investments *(continued)*

Units	Investment	2025	2025	2024	2024
		£ Market Value	£ Cost	£ Market Value	£ Cost
30	London Stock Exchange Group ord	2,750	2,249	3,075	2,249
750	City of London inv ord 25p	3,739	3,005	3,285	3,005
50	Astrazeneca ord 25c	5,895	2,078	6,637	2,078
30	Reckitt Benckiser Group Ord 10p	1,659	928	1,310	928
10,000	Blackrock Continental European Inc	20,959	12,023	19,197	12,023
100	British American Tobacco Ord 25p	4,185	3,170	2,836	3,170
4,000	International Public Partner ord 0.0001p	4,808	5,372	2,764	3,162
500	Pimco Gbl Advrs Gbl Inv Grade Cred	5,900	7,137	5,890	7,137
-	Smith (DS) ord 10p	-	-	2,106	1,902
60	Experian ord USD0.10	2,299	1,606	2,210	1,606
2,500	JP Morgan American Investment Trust	26,800	10,477	24,425	10,477
60	Persimmon Ord GBP0.01	638	1,267	986	1,267
70	Relx Plc GBP0.1444	2,412	1,170	3,362	1,588
1,000	M&G Plc Ord GBP0.05	2,651	2,182	2,144	2,182
110	Schroder Inv Mgmt Europe SA	30,031	12,774	25,652	12,774
2,500	Schroder Oriental Income Fund	7,588	5,057	6,725	5,057
100	Allspring Lux Worldwide Fund	9,358	9,594	9,011	9,594
7,000	BNY Mellon Fund Mgrs Global Inc	8,151	7,210	7,810	7,210
3,500	Octopus Renewables Infra Tr	2,408	3,684	2,776	3,684
6,000	The Renewables Infrastructure	4,632	6,849	4,257	5,406
6,001	VH Gbl Sustainable Energy Opps	4,201	6,202	4,573	6,202
66	Anglo American USD0.54945	1,503	2,460	1,657	2,460
90	Rio Tinto ord GBP0.10	4,178	4,766	4,293	4,766
2,500	Fidelity UCITS ICAV US Quality Income	21,616	16,963	20,328	16,963
-	Assura Plc ord GBP0.10	-	-	2,542	4,328

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31st August 2025

### 10. Investments *(continued)*

Units	Investment	2025	2025	2024	2024
		£ Market Value	£ Cost	£ Market Value	£ Cost
1,750	Fidelity Investment Funds Fidelity	2,660	2,439	2,340	2,402
850	HSBC ETFS Plc S&P 500 UCITS ETF	40,995	28,289	36,539	28,289
1,200	Ishares II Plc UK Property UCITS ETF	4,739	5,272	3,721	3,644
5,000	Legal & General (Unit Trust Mgrs) Ltd	2,972	2,579	2,694	2,579
12,000	Royal London Bond Funds ICVC	14,616	13,378	14,544	13,378
6,000	United Kingdom 4.25% Snr Bds 07/12/2040	5,453	5,779	6,008	5,779
5,500	United Kingdom 4.25% Snr Gilt 07/12/2049	4,614	5,552	5,355	5,552
-	Darktrace Plc ord GBP0.01	-	-	2,342	1,453
6,000	Sequoia Economic	4,722	4,959	4,794	4,959
65	Vontobel Fund SICAV Twebyfour Strat Inc Aqq GBP	6,295	5,873	6,207	5,873
1,000	TR Property Investment Turst ord GBP0.25	3,210	3,280	3,350	3,280
325	CT property Growth & Income Fd ICVC CI Property Growth & Income Q GBP	3,118	3,086	3,129	3,086
1,400	BT group ord GBP0.05	3,031	1,480	1,946	1,480
5,000	4.25% Treasury 2046	4,273	4,461	-	-
8,000	M&G Optimal Income Fund	7,710	7,529	-	-
420	Rentokil Initial	1,533	1,533	-	-
2,357	Primary Health Properties Plc	2,168	3,196	-	-
	<b>Total for Quilter Cheviot</b>	<b>396,366</b>	<b>320,517</b>	<b>371,614</b>	<b>313,178</b>
252.51	COIF (income) shares	3,986	-	3,986	-
20,999	M&G Charifund (income)	337,434	80,000	323,407	80,000
		<b>737,786</b>	<b>400,517</b>	<b>699,007</b>	<b>393,178</b>

# Hampton Lucy Grammar School Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st August 2025

#### 11. Analysis of charitable funds

##### Unrestricted funds

	At 1 Sep 2024 £	Income £	Expenditure £	Gains and losses £	<b>At 31 Aug 2025 £</b>
General funds	780,103	34,700	(29,938)	35,868	820,733

	At 1 Sep 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Aug 2024 £
General funds	699,714	32,794	(22,725)	70,320	780,103

#### 12. Analysis of net assets between funds

	Unrestricted Funds £	<b>Total Funds 2025 £</b>
Investments	737,786	737,786
Current assets	82,947	82,947
<b>Net assets</b>	<u>820,733</u>	<u>820,733</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	699,007	699,007
Current assets	81,096	81,096
<b>Net assets</b>	<u>780,103</u>	<u>780,103</u>

# **Hampton Lucy Grammar School Foundation**

## **Management Information**

**Year ended 31st August 2025**

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**The following pages do not form part of the financial statements.**

# Hampton Lucy Grammar School Foundation

## Detailed Statement of Financial Activities

Year ended 31st August 2025

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	2025 £	2024 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Citigroup Quilter dividends and interest	13,620	13,280
Charities Official Investment Fund (income shares)	142	139
Charifund dividends	19,529	18,164
Bank interest receivable	1,409	1,211
	<u>34,700</u>	<u>32,794</u>
<b>Total income</b>	<u>34,700</u>	<u>32,794</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
<b>Grants to pupils and schools</b>		
<i>Activities undertaken directly</i>		
Grants to pupils	17,190	12,317
Grants to schools	8,000	6,000
	<u>25,190</u>	<u>18,317</u>
<b>Support costs</b>		
Management fees	2,810	2,628
Accountancy fees	1,260	1,200
Professional fees and other	678	580
	<u>4,748</u>	<u>4,408</u>
<b>Total expenditure</b>	<u>29,938</u>	<u>22,725</u>
<b>Net gains on investments</b>		
Realised gains / (losses) on sale of investments	4,427	(1,473)
Unrealised gains / (losses) on retained investments	31,441	71,793
	<u>35,868</u>	<u>70,320</u>
<b>Net income</b>	<u>40,630</u>	<u>80,389</u>

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