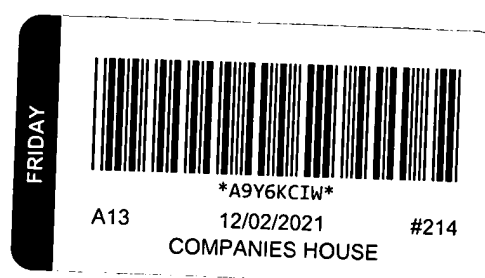


ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2020



ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2020

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Governors

A Bedford (Chairman)
H Pidsley
J Clark
A Rossi
S Brown
K Vaughan
N Horn

Secretary and registered office

G D Kirk, 84 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PR

Registered company number

01296735

Registered charity number

273357

Auditors

Whiting & Partners Chartered Accountants,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2020

The Governors present their annual report together with the audited financial statements for the year ended 30th June 2020.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Reference and administrative information set out on page 1 forms part of this report.

Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2020 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The donations made during the year, as set out in note 5, show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2020 (continued)

Donations Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The donations made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out overleaf, together with the accompanying notes and details of the fund movements in the year.

Net expenditure for the year amounted to £265,371 (2019 – net income £6,954). Income has been derived from investment income. Expenditure has consisted mainly of charitable donations made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The trust's stock market investments have shown a decrease in value this year, as markets suffered due to the Covid-19 Pandemic. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial donations to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

Clearly 2020 will be a memorable year if only for the wrong reasons. This is a time for renewal at the end of my time as Chairman of the Trust. I have thoroughly enjoyed my time and owe immense gratitude to Governors past and present for their sage advice and energy. The Trust is fortunate to have the knowledge and commitment of such people.

Although we have not been able to meet personally since early March, the Trust has adapted. Zoom meetings have become the norm and we have made decisions electronically when urgent requests for grants have been made to avoid delay during the most difficult times.

I owe enormous thanks to Graeme Kirk, our Company Secretary, for his advice and for providing hospitality for prior meetings. That together with masterminding Zoom latterly.

The markets have been in turmoil and our capital has reduced but by far less than might have been expected due to the foresight of our Investment manager.

I am delighted that we have given 50% more in grants this year to 25% more charitable organisations many of which were new to us. This demonstrates we have succeeded in reaching new areas.

Overall I believe we have fulfilled the desired objectives of the Trust with minimal administrative costs. This is a result of the hard work and generosity of all and especially that of our Treasurer.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2020 (continued)

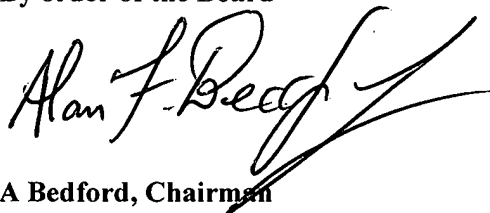
I know I leave the Trust in safe hands as it continues to provide funds to improve the health and wellbeing of the community of West Suffolk.

Auditors

A resolution to re-appoint Whiting & Partners as auditors for the ensuing year will be proposed at the annual general meeting.

In preparing this report, the Governors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'Alan F. Bedford', with a long, sweeping horizontal stroke extending to the right.

A Bedford, Chairman

Date: 7th December 2020

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust

Opinion

We have audited the financial statements of St Edmunds Trust (the 'charitable company') for the year ended 30 June 2020 set out on pages 9 to 18. 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 charitable company's affairs as at 30 June 2020, and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Other information (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

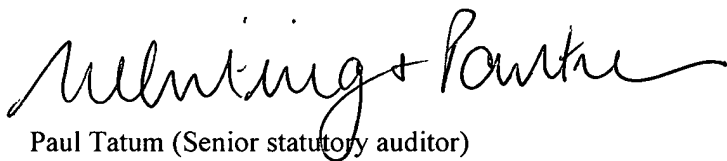
Auditor's responsibilities for the audit of the financial statements

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 Auditors' 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.

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. The description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Tatum (Senior statutory auditor)

For and on behalf of:

WHITING & PARTNERS
Chartered Accountants &
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 7th December 2020

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2020

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2020</u> £	<u>Total Funds 2019</u> £
Income from:					
Investments	4	53,536	-	53,536	56,050
Total		53,536	-	53,536	56,050
Expenditure on:					
Raising funds	6	8,054	-	8,054	6,952
Charitable activities	5	112,676	-	112,676	74,406
Total		120,730	-	120,730	81,358
Net expenditure before (losses)/gains on investments		(67,194)	-	(67,194)	(25,308)
Net (losses)/gains on investments	9	(198,177)	-	(198,177)	32,262
Net income/(expenditure)		(265,371)	-	(265,371)	6,954
Transfers between funds	14	(6,954)	6,954	-	-
Net movement in funds		(272,325)	6,954	(265,371)	6,954
Reconciliation of funds:					
Total funds brought forward		6,954	2,008,670	2,015,624	2,008,670
Total funds carried forward		(265,371)	2,015,624	1,750,253	2,015,624

The notes on pages 11 to 18 form part of these financial statements.


ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2020

	Note	2020	2019
		£	£
Fixed assets:			
Investments	9	1,745,246	2,026,008
Current assets:			
Debtors	10	366	1,167
Cash at bank and in hand		<u>32,747</u>	<u>13,674</u>
		33,113	14,841
Creditors: amounts falling due within one year	11	<u>28,106</u>	<u>25,225</u>
Net current assets/(liabilities)		<u>5,007</u>	<u>(10,384)</u>
Net assets		<u><u>1,750,253</u></u>	<u><u>2,015,624</u></u>
Representing			
Accumulated funds	15		
Unrestricted funds:			
Designated capital fund		2,015,624	2,008,670
Accumulated income fund		<u>(265,371)</u>	<u>6,954</u>
		<u><u>1,750,253</u></u>	<u><u>2,015,624</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 7th December 2020 and signed on their behalf, by:


A Bedford
Chairman


K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 11 to 18 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 84 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PR.

The financial statements 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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2020 and 2019 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

2 Employees

There were no employees of the charity in either 2020 or 2019.

3 Governors' remuneration and expenses

No remuneration or expenses directly or indirectly out of the funds of the trust was paid to any governor.

An expense for £14 was payable to a governor at the year end.

4 Investment income

	2020	2019
	£	£
Collective investment fund income	<u>53,536</u>	<u>56,050</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

5 Charitable activities

	2020	2019
	£	£
Donations		
MacMillan Cancer Support	15,000	10,000
St Nicholas Hospice Care	-	9,971
Suffolk Accident Rescue Service	-	4,000
East Anglian Air Ambulance	5,000	5,000
Milkmaid Folks Art Centre CIC	-	2,800
Motor Neurone Disease Association	-	2,000
Spinning Wheel Theatre	-	1,900
Suffolk Community Foundation	-	15,000
Homestart in Suffolk	-	4,686
Eden's Project	-	2,997
Kernos Centre	-	12,000
HCPT Group 86	-	2,400
Samaritans West Suffolk	9,500	-
Upbeat	11,199	-
Headway Suffolk	1,502	-
Friends of Exning School (FOES)	7,062	-
Age UK Suffolk	10,626	-
REACT	5,500	-
Newstalk	2,605	-
Suffolk Befriending Scheme	9,360	-
Art Branches CIC	5,020	-
Gatehouse	2,000	-
Suffolk Disability Care Fund (Suffolk Care Fund)	15,000	-
Achieving Aspirations	4,000	-
Our Special Friends	7,426	-
	110,800	72,754
Governance costs		
Audit and accountancy (Note 7)	1,760	1,580
Bank charges	47	60
Miscellaneous expenses	69	12
	1,876	1,652
Total	112,676	74,406

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

6 Raising funds

	2020	2019
	£	£
Investment manager fees	<u>8,054</u>	<u>6,952</u>

7 Auditor's remuneration

	2020	2019
	£	£
Audit fee (including VAT)	<u>1,760</u>	<u>1,580</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed Asset Investments

	2020	2019
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2019	1,985,360	1,992,431
Additions to investments at cost	143,953	34,075
Disposals at carrying value	(327,647)	(73,408)
Net (loss)/gain on revaluation	<u>(198,177)</u>	<u>32,262</u>
Market value as at 30 June 2020	1,603,489	1,985,360
Cash held within the investment portfolio	<u>141,757</u>	<u>40,648</u>
Total at 30th June 2020	<u>1,745,246</u>	<u>2,026,008</u>
Investments at fair value		
Comprised:		
Equities	1,392,818	1,773,702
Fixed interest securities	210,671	211,658
Cash held within the investment portfolio	<u>141,757</u>	<u>40,648</u>
	<u>1,745,246</u>	<u>2,026,008</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2020 £	2019 £
Accrued income	<u>366</u>	<u>1,167</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	26,426	23,625
Accruals	<u>1,680</u>	<u>1,600</u>
	<u>28,106</u>	<u>25,225</u>

12 Financial instruments

	2020 £	2019 £
Financial assets measured at fair value	<u>1,745,246</u>	<u>2,026,008</u>

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	(270,378)	2,015,624	1,745,246
Net current assets	<u>5,007</u>	<u>-</u>	<u>5,007</u>
	<u>(265,371)</u>	<u>2,015,624</u>	<u>1,750,253</u>

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	17,338	2,008,670	2,026,008
Net current liabilities	<u>(10,384)</u>	<u>-</u>	<u>(10,384)</u>
	<u>6,954</u>	<u>2,008,670</u>	<u>2,015,624</u>

14 Transfers between funds

During the year, the Trustees transferred last year's surplus on the Accumulated Income Fund amounting to £6,954 to the Designated Capital Fund (2019 - £55,395 transferred from the Designated Capital Fund to the Accumulated Income Fund to cover the deficit).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2020 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	6,954	53,536	(120,730)	(6,954)	(198,177)	(265,371)
Designated capital fund	2,008,670	-	-	6,954	-	2,015,624
	<u>2,015,624</u>	<u>53,536</u>	<u>(120,730)</u>	<u>-</u>	<u>(198,177)</u>	<u>1,750,253</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	(55,395)	56,050	(81,358)	55,395	32,262	6,954
Designated capital fund	2,064,065	-	-	(55,395)	-	2,008,670
	<u>2,008,670</u>	<u>57,195</u>	<u>(81,358)</u>	<u>-</u>	<u>32,262</u>	<u>2,015,624</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £8,054 (2019 - £6,952).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

The page which follows does not
form part of the statutory
financial statements of the charity

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Detailed income and expenditure account for the year ended 30th June 2020

	2020		2019	
	£	£	£	£
Investment income				
Collective investment funds	<u>53,536</u>		<u>56,050</u>	
		53,536		56,050
Donations				
MacMillan Cancer Support	15,000		10,000	
St Nicholas Hospice Care	-		9,971	
Suffolk Accident Rescue Service	-		4,000	
East Anglian Air Ambulance	5,000		5,000	
Milkmaid Folks Art Centre CIC	-		2,800	
Motor Neurone Disease Association	-		2,000	
Spinning Wheel Theatre	-		1,900	
Suffolk Community Foundation	-		15,000	
Homestart in Suffolk	-		4,686	
Eden's Project	-		2,997	
Kernos Centre	-		12,000	
HCPT Group 86	-		2,400	
Samaritans West Suffolk	9,500		-	
Upbeat	11,199		-	
Headway Suffolk	1,502		-	
Friends of Exning School (FOES)	7,062		-	
Age UK Suffolk	10,626		-	
REACT	5,500		-	
Newstalk	2,605		-	
Suffolk Befriending Scheme	9,360		-	
Art Branches CIC	5,020		-	
Gatehouse	2,000		-	
Suffolk Disability Care Fund (Suffolk Care Fund)	15,000		-	
Achieving Aspirations	4,000		-	
Our Special Friends	<u>7,426</u>		<u>-</u>	
		(110,800)		(72,754)
Investment and Governance costs				
Audit and accountancy	1,760		1,580	
Bank charges	47		60	
Investment managers fees	8,054		6,952	
Miscellaneous expenses	<u>69</u>		<u>12</u>	
		(9,930)		(8,604)
Net outgoing funds		(67,194)		(25,308)
Investment (losses)/gains		<u>(198,177)</u>		<u>32,262</u>
Net movement in funds for the year		<u>(265,371)</u>		<u>6,954</u>