

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2021



ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2021

Contents

Page:

1.	Reference and administrative details
2-5.	Report of the Governors
6-8.	Report of the independent auditors
9.	Statement of financial activities incorporating income and expenditure account
10.	Balance Sheet
11-18.	Notes forming part of the financial statements

Governors

A Bedford
H Pidsley (Chairman)
J Clark
A Rossi
S Brown
K Vaughan
N Horn
H Sonnet (Appointed 7th December 2020)

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

Whitings LLP,
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 2021

The Governors present their annual report together with the audited financial statements for the year ended 30th June 2021.

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 2019).

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 2021 (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 2021 (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 income for the year amounted to £228,453 (2020 – net expenditure £265,371). 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 an increase in value this year, as markets have recovered as we leave 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

I was very privileged to be elected chairman of St. Edmunds Trust in December 2020, and must pay tribute to the hard work and commitment given by Alan Bedford in his three years as the previous chairman. Under his chairmanship St. Edmunds Trust changed its objectives and was able to extend the scope of its charitable giving.

In the past year the governors of St. Edmunds Trust have worked in a very different world, like so many, having to adapt to working remotely and meeting virtually for the past year. I would like to thank all my colleagues for continuing to support the charity and ensuring that grants have been made to many charitable organisations.

It was agreed that St. Edmunds Trust would support charitable organisations during the pandemic by reviewing grant applications that were specifically related to the pandemic, as soon as possible between regular governor meetings, to ensure that valuable resources could be given quickly to benefit those in need. I am pleased to report that we have given donations to a number of organisations in West Suffolk and Sudbury over the year. We have sought to publicise the charity and its charitable objects as widely as possible through the website, press releases and word of mouth.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2021 (continued)

The challenge for the coming year is to continue to find ways to promote St. Edmunds Trust and the funding we can offer, especially as the pandemic will have created many new areas of problems with sickness and ill health, as well as the impact on those who have already had health issues.

We will seek to support charities in their bids to St. Edmunds Trust as they will have been directly impacted with losses experienced over the eighteen months of Covid19, with changes in how they work, loss of income and volunteers and staff.

We were happy to have Heather Sonnet elected as governor at the AGM in 2020, and we will be looking to encourage new people to look to be involved during 2022 to ensure a full compliment of governors to take the charity forward.

Auditors

A resolution to re-appoint Whitings LLP 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



H Pidsley, Chairman

Date: 6th December 2021

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 2021 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 2021, 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including a review of journal entries and other adjustments for appropriateness.

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.



Jonathan Moore (Senior statutory auditor)

For and on behalf of:

WHITINGS LLP
Chartered Accountants &
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 6th December 2021

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2021

	<u>Note</u>	<u>Accumulated Income Fund</u> <u>£</u>	<u>Designated Capital Fund</u> <u>£</u>	<u>Total Funds 2021</u> <u>£</u>	<u>Total Funds 2020</u> <u>£</u>
Income from:					
Investments	4	38,002	-	38,002	53,536
Total		38,002	-	38,002	53,536
Expenditure on:					
Raising funds	6	7,923	-	7,923	8,054
Charitable activities	5	72,808	-	72,808	112,676
Total		80,731	-	80,731	120,730
Net expenditure before gains/(losses) on investments		(42,729)	-	(42,729)	(67,194)
Net gains(losses) on investments	9	271,182	-	271,182	(198,177)
Net income/(expenditure)		228,453	-	228,453	(265,371)
Transfers between funds	14	265,371	(265,371)	-	-
Net movement in funds		493,824	(265,371)	228,453	(265,371)
Reconciliation of funds:					
Total funds brought forward		(265,371)	2,015,624	1,750,253	2,015,624
Total funds carried forward		228,453	1,750,253	1,978,706	1,750,253

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

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

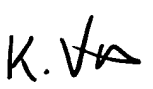
Balance Sheet at 30th June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Investments	9		1,902,334		1,745,246
Current assets:					
Debtors	10	15		366	
Cash at bank and in hand			78,097		32,747
			78,112		33,113
Creditors: amounts falling due within one year	11		(1,740)		(28,106)
Net current assets/(liabilities)			76,372		5,007
Net assets			1,978,706		1,750,253
Representing					
Accumulated funds	15				
Unrestricted funds:					
Designated capital fund			1,750,253		2,015,624
Accumulated income fund			228,453		(265,371)
			1,978,706		1,750,253

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 6th December 2021 and signed on their behalf, by:


H Pidsley
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 2021

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 2019) – 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 2021 (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 2021 and 2020 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 2021 (continued)

2 Employees

There were no employees of the charity in either 2021 or 2020.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £84 (2020 - £nil) incurred on behalf of the charity.

An expense for £Nil (2020 - £14) was payable to a governor at the year end.

4 Investment income

	2021	2020
	£	£
Collective investment fund income	38,002	53,536

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

5 Charitable activities

	2021	2020
	£	£
Donations		
MacMillan Cancer Support	15,000	15,000
East Anglian Air Ambulance	-	5,000
Samaritans West Suffolk	4,432	9,500
Upbeat	-	11,199
Headway Suffolk	1,650	1,502
Friends of Exning School (FOES)	-	7,062
Age UK Suffolk	-	10,626
REACT	6,324	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
Livability	1,834	-
Eden Rose Coppice Trust	3,519	-
Suffolk Philharmonic Orchestra	4,000	-
Motor Neurone Disease Association	2,000	-
Bury St Edmunds Theatre Management Ltd	7,989	-
Suffolk Accident Rescue Service	11,000	-
St Nicholas Hospice	6,900	-
BSEVC	4,817	-
BSE Rickshaw	1,440	-
	70,905	110,800
Governance costs		
Audit and accountancy (Note 7)	1,800	1,760
Bank charges	19	47
Miscellaneous expenses	84	69
	1,903	1,876
Total	72,808	112,676

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 2021 (continued)

6 Raising funds

	2021	2020
	£	£
Investment manager fees	<u>7,923</u>	<u>8,054</u>

7 Auditor's remuneration

	2021	2020
	£	£
Audit fee (including VAT)	<u>1,800</u>	<u>1,760</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

	2021	2020
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2020	1,603,489	1,985,360
Additions to investments at cost	197,221	143,953
Disposals at carrying value	(186,192)	(327,647)
Net gain/(loss) on revaluation	<u>271,182</u>	<u>(198,177)</u>
Market value as at 30 June 2021	1,885,700	1,603,489
Cash held within the investment portfolio	<u>16,634</u>	<u>141,757</u>
Total at 30th June 2021	<u>1,902,334</u>	<u>1,745,246</u>
Investments at fair value		
Comprised:		
Equities	1,725,601	1,392,818
Fixed interest securities	160,099	210,671
Cash held within the investment portfolio	<u>16,634</u>	<u>141,757</u>
	<u>1,902,334</u>	<u>1,745,246</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (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

	2021	2020
	£	£
Accrued income	<u>15</u>	<u>366</u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	26,426
Accruals	<u>1,740</u>	<u>1,680</u>
	<u>1,740</u>	<u>28,106</u>

12 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value	<u>1,902,334</u>	<u>1,745,246</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 2021 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	152,081	1,750,253	1,902,334
Net current assets	<u>76,372</u>	<u>-</u>	<u>76,372</u>
	<u>228,453</u>	<u>1,750,253</u>	<u>1,978,706</u>

Analysis of net assets between funds – previous year

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

14 Transfers between funds

During the year, the Trustees transferred last year's deficit on the Accumulated Income Fund amounting to £265,371 to the Designated Capital Fund. (2020 - £6,954 surplus transferred from the Accumulated Income Fund to the Designated Capital Fund).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (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	(265,371)	38,002	(80,731)	265,371	271,182	228,453
Designated capital fund	2,015,624	-	-	(265,371)	-	1,750,253
	<u>1,750,253</u>	<u>38,002</u>	<u>(80,731)</u>	<u>-</u>	<u>271,182</u>	<u>1,978,706</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	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>

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 £7,923 (2020 - £8,054).

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 2021

	2021		2020	
	£	£	£	£
Investment income				
Collective investment funds	38,002		53,536	
		38,002		53,536
Donations				
MacMillan Cancer Support	15,000		15,000	
East Anglian Air Ambulance	-		5,000	
Samaritans West Suffolk	4,432		9,500	
Upbeat	-		11,199	
Headway Suffolk	1,650		1,502	
Friends of Exning School (FOES)	-		7,062	
Age UK Suffolk	-		10,626	
REACT	6,324		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	
Livability	1,834		-	
Eden Rose Coppice Trust	3,519		-	
Suffolk Philharmonic Orchestra	4,000		-	
Motor Neurone Disease Association	2,000		-	
Bury St Edmunds Theatre Management Ltd	7,989		-	
Suffolk Accident Rescue Service	11,000		-	
St Nicholas Hospice	6,900		-	
BSEVC	4,817		-	
BSE Rickshaw	1,440		-	
		(70,905)		(110,800)
Investment and Governance costs				
Audit and accountancy	1,800		1,760	
Bank charges	19		47	
Investment managers fees	7,923		8,054	
Miscellaneous expenses	84		69	
		(9,826)		(9,930)
Net outgoing funds		(42,729)		(67,194)
Investment gains/(losses)		271,182		(198,177)
Net movement in funds for the year		228,453		(265,371)