

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2024

Contents

Page:

1.	Reference and administrative details
2-5.	Report of the Governors
6.	Report of the Independent Examiners
7.	Statement of financial activities incorporating income and expenditure account
8.	Balance Sheet
9-16.	Notes forming part of the financial statements

Governors

H Pidsley (Resigned 4th December 2023)
S Brown (Chair)
K Vaughan
N Horn
H Sonnet
J Gilmour
I Shipp
J Wakelam
C Minett (Appointed 4th December 2023)
D Patterson (Appointed 4th December 2023 & resigned 3rd June 2024)

Secretary and registered office

G D Kirk, 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ

Registered company number

01296735

Registered charity number

273357

Accountants

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 2024

The Governors present their annual report together with the independently examined financial statements of the charitable company for the year ended 30th June 2024.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document, the Charities Act 2011 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) (published October 2019).

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

Statement of 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 2019 (FRS102);
- 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.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024 (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 and Sudbury 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 grants 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 2024 (continued)

Grants 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 grants 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 on pages 7 - 8, together with the accompanying notes and details of the fund movements in the year on pages 9 - 16

Net income for the year amounted to £13,694 (2023 – £45,492 net expenditure). Income has been derived from investment income. Expenditure has consisted mainly of grants 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 stabilised post uncertainties and initial significant price rises due to the ongoing war in Ukraine. 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 grants to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

The Trust has had a positive year in terms of its financial management and subsequent viability for focussing on growing the level of support it provides.

This focus has seen the design of a new website giving the Trust a refreshed and updated visual appearance to reflect its modernisation and efforts to attract new funding requests. In line with this increased use of digital, the Trust taken steps to streamline its internal processes and communications through digital centralisation of its operations. This has enabled an improved efficiency for the Trust and Trustees.

Furthermore, the Trust has sought to clarify and communicate its focus on supporting residents in West Suffolk, ensuring organisations outside of the locality who provide relevant services can undertake funding applications. This has created a wider scope of opportunities for funding applications to support people living in West Suffolk.

A key focal point as Chairman for the year, was to ensure financial stability, streamline internal efficiencies and create greater opportunity for more support. With great support and involvement from all Trustees, I'm extremely pleased this has been achieved and the Trust can continue to push onwards.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024 (continued)

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to be 'S Brown', written over a horizontal line.

S Brown, Chairman
Governor

Date: 2nd December 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Examiner's Report to the Governors of St Edmunds Trust

I report to the charity Governors on my examination of the accounts of the company for the year ended 30th June 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity governors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J King ACA

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

Date: 2nd December 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2024

	<u>Note</u>	<u>Accumulated Income Fund</u> <u>£</u>	<u>Designated Capital Fund</u> <u>£</u>	<u>Total Funds 2024</u> <u>£</u>	<u>Total Funds 2023</u> <u>£</u>
Income from:					
Investments	4	39,066	-	39,066	41,530
Total		39,066	-	39,066	41,530
Expenditure on:					
Raising funds	6	6,551	-	6,551	7,249
Charitable activities	5	143,648	-	143,648	132,322
Total		150,199	-	150,199	139,571
Net expenditure before losses on investments		(111,133)	-	(111,133)	(98,041)
Net gains on investments	9	124,827	-	124,827	52,549
Net income/(expenditure)		13,694	-	13,694	(45,492)
Transfers between funds	14	(13,694)	13,694	-	-
Net movement in funds		-	13,694	13,694	(45,492)
Reconciliation of funds:					
Total funds brought forward		-	1,711,677	1,711,677	1,757,169
Total funds carried forward	15	-	1,725,371	1,725,371	1,711,677

The notes on pages 9 to 16 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2024

	Note	2024	2023
		£	£
Fixed assets:			
Investments	9	1,699,909	1,654,630
Current assets:			
Debtors	10	15	15
Cash at bank and in hand		68,547	80,952
		<u>68,562</u>	<u>80,967</u>
Creditors: amounts falling due within one year	11	<u>(43,100)</u>	<u>(23,920)</u>
Net current assets		<u>25,462</u>	<u>57,047</u>
Net assets		<u><u>1,725,371</u></u>	<u><u>1,711,677</u></u>
Representing			
Accumulated funds	15		
Unrestricted funds:			
Designated capital fund		1,725,371	1,711,677
Accumulated income fund		<u>-</u>	<u>-</u>
		<u><u>1,725,371</u></u>	<u><u>1,711,677</u></u>

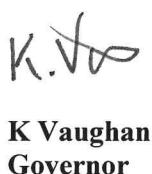
For the year ending 30th June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 2nd December 2024 and signed on their behalf, by:


S Brown
Chairman


K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 9 to 16 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 2024

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 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

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) (published October 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants 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 2024 (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 2024 and 2023 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 2024 (continued)

2 Employees

There were no employees of the charity in either 2024 or 2023.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £64 (2023 - £116) incurred on behalf of the charity.

4 Investment income

	2024	2023
	£	£
Collective investment fund income	39,066	41,530

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

5 Charitable activities

	2024	2023
	£	£
Grants		
MacMillan Cancer Support	-	20,000
REACT	7,688	6,601
St Nicholas Hospice	21,380	17,224
British Red Cross (designated donation removed)	(22,000)	22,000
Suffolk Community Foundation	-	15,000
Friends of Exning School	-	6,000
Mobility Trust	713	2,671
Norfolk & Suffolk Foundation Trust (Wedgewood House)	-	40,654
Abbeycroft Leisure	19,063	-
Addenbrookes	25,000	-
Bridge Project Sudbury	22,000	-
Crohn's & Colitis UK	800	-
East Anglian Air Ambulance	5,000	-
Families Together Suffolk	7,730	-
Headway Suffolk	18,000	-
Innov8 Workshops	10,000	-
Memories Are Golden	435	-
Theatre Royal Bury St Edmunds	24,780	-
	140,589	130,150
Governance costs		
Audit and accountancy	2,220	2,040
Bank charges	11	16
Miscellaneous expenses	828	116
	3,059	2,172
Total	143,648	132,322

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 2024 (continued)

6 Raising funds

	2024	2023
	£	£
Investment manager fees	<u>6,551</u>	<u>7,249</u>

7 Auditor's/Independent Examiner's remuneration

	2024	2023
	£	£
Audit fee (including VAT)	-	2,040
Independent examination fee (including VAT)	<u>2,100</u>	<u>-</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

	2024	2023
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2023	1,634,067	1,693,153
Additions to investments at cost	-	-
Disposals at carrying value	(75,159)	(111,635)
Net gain/(loss) on revaluation	<u>124,827</u>	<u>52,549</u>
Market value as at 30 June 2024	1,683,735	1,634,067
Cash held within the investment portfolio	<u>16,174</u>	<u>20,563</u>
Total at 30th June 2024	<u>1,699,909</u>	<u>1,654,630</u>
Investments at fair value		
Comprised:		
Equities	1,539,329	1,495,230
Fixed interest securities	144,406	138,837
Cash held within the investment portfolio	<u>16,174</u>	<u>20,563</u>
	<u>1,699,909</u>	<u>1,654,630</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (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

	2024 £	2023 £
Accrued income	15	15
	<u>15</u>	<u>15</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Designated future grants	41,000	22,000
Accruals	2,100	1,920
	<u>43,100</u>	<u>23,920</u>

12 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value	<u>1,699,909</u>	<u>1,654,630</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 2024 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,699,909	1,699,909
Net current assets	-	25,462	25,462
	-	1,725,371	1,725,371

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,654,630	1,654,630
Net current assets	-	57,047	57,047
	-	1,711,677	1,711,677

14 Transfers between funds

During the year, the Trustees transferred £13,694 surplus from the Accumulated Income Fund to the Designated Capital Fund (2023 - £45,492 transferred to the Accumulated Income Fund from 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 2024 (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	-	39,066	(150,199)	(13,694)	124,827	-
Designated capital fund	1,711,677	-	-	13,694	-	1,725,371
	<u>1,711,677</u>	<u>39,066</u>	<u>(150,199)</u>	<u>-</u>	<u>124,827</u>	<u>1,725,371</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.

The Accumulated Income Fund represents accumulated surpluses and deficits net of transfers to other funds.

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	-	41,530	(139,571)	45,492	52,549	-
Designated capital fund	1,757,169	-	-	(45,492)	-	1,711,677
	<u>1,757,169</u>	<u>41,530</u>	<u>(139,571)</u>	<u>-</u>	<u>52,549</u>	<u>1,711,677</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 £6,551 (2023 - £7,249).

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 2024

	2024		2023	
	£	£	£	£
Investment income				
Collective investment funds	39,066		41,530	
		39,066		41,530
Grants				
MacMillan Cancer Support	-		20,000	
REACT	7,688		6,601	
St Nicholas Hospice	21,380		17,224	
British Red Cross (designated donation removed)	(22,000)		22,000	
Suffolk Community Foundation	-		15,000	
Friends of Exning School	-		6,000	
Mobility Trust	713		2,671	
Norfolk & Suffolk Foundation Trust (Wedgewood House)	-		40,654	
Abbeycroft Leisure	19,063		-	
Addenbrookes	25,000		-	
Bridge Project Sudbury	22,000		-	
Crohn's & Colitis UK	800		-	
East Anglian Air Ambulance	5,000		-	
Families Together Suffolk	7,730		-	
Headway Suffolk	18,000		-	
Innov8 Workshops	10,000		-	
Memories Are Golden	435		-	
Theatre Royal Bury St Edmunds	24,780		-	
		(140,589)		(130,150)
Investment and Governance costs				
Audit and accountancy	2,220		2,040	
Bank charges	11		16	
Investment managers fees	6,551		7,249	
Miscellaneous expenses	828		116	
		(9,610)		(9,421)
Net outgoing funds		(111,133)		(98,041)
Investment gains		124,827		52,549
Net movement in funds for the year		13,694		(45,492)