

LA PAROISSE DE ST CLÉMENT
DON BALLEINE TRUST ACCOUNT

FINANCIAL ACCOUNTS FOR THE YEAR ENDED

30 JUNE 2021

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TRUSTEES' REPORT

30 JUNE 2021

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Trust at the end of the accounting period and of its income and expenditure for the period. In preparing these financial statements the Trustees are required to:-

- * Comply with the Trust Deed and generally accepted accounting principles.
- * Select suitable accounting policies and apply them consistently.
- * Make judgements that are reasonable and prudent.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
30 JUNE 2021

	This Year		Last Year	
	£	£	£	£
INCOME				
Investment Income	6,627		10,207	
Bank Interest	<u>0</u>		<u>0</u>	
		6,627		10,207
Less: EXPENSES				
Christmas Grants	1,425		1,225	
Investment Fees	2,455		2,003	
Heating vouchers	500		500	
Bank Charges	0		20	
Accountancy Fees	<u>0</u>		<u>150</u>	
		<u>4,380</u>		<u>3,898</u>
SURPLUS		2,247		6,309
Accumulated Income Brought Forward		118,630		112,321
Accumulated Income Carried Forward		<u><u>120,877</u></u>		<u><u>118,630</u></u>

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BALANCE SHEET AS AT
30 JUNE 2021

	Notes	This Year		Last Year	
		£	£	£	£
INVESTMENTS	3		427,848		387,847
CURRENT ASSETS					
Cash with broker		23,368		12,120	
Deposit Account		2,170		4,095	
Current Account & Cash		<u>94</u>		<u>95</u>	
			25,632		16,310
NET ASSETS			<u><u>453,480</u></u>		<u><u>404,157</u></u>
 Represented by:					
Accumulated Capital Fund	4		332,603		285,527
Accumulated Income			<u>120,877</u>		<u>118,630</u>
			<u><u>453,480</u></u>		<u><u>404,157</u></u>

Parish
) Approved by the
S. Hanew) Trustees on 13/12/21 2021
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NOTES TO THE ACCOUNTS
30 JUNE 2021

1 Trust account

Under the terms of the will of the late Ella Benest, widow of Charles Walter Balleine, the "Halt" Cottage and numbers 2,3 and 4 the "Balleine" Cottages were bequeathed to the Connétable and Procureurs du Bien Public of the Parish of St Clement on condition they be let to deserving aged couples in poor circumstances or failing that to deserving aged couples as selected by the Parish authorities, preference being given to natives of St Clement.

The income from the cottages is required to be applied to keep in good repair the properties. If at any time the fund accumulated exceeds £100, the surplus may be applied to help poor and deserving persons of Jersey birth, not entitled to Parish relief, provided they reside in the Parish of St Clement. The Connétable and Procureurs du Bien Public are requested to consult the Rector and Churchwardens in all matters relating to the management of the cottages and distribution of any surplus funds.

The 'Halt' Cottage, having been found to be uninhabitable, was sold in 2008/9 for £193,163 (net) and the proceeds added to the trust investments.

2 Accounting Policies

The accounts have been prepared under the historical accounting convention. Freehold Property is stated in the Balance Sheet as nil as it was bequeathed to the trust. Proceeds on the disposal of freehold property are transferred to the Accumulated Capital Fund. Investments are stated at market value with any movements in value, or gains and losses on sale, being transferred to the Accumulated Capital Fund.

3 Investments

The investment portfolio is managed by Quilter Cheviot.

	This Year £	Last Year £
Portfolio valuation at year end	<u>427,848</u>	<u>387,847</u>

4 Accumulated Capital Fund

	£	£
Balance brought forward	285,527	297,008
Gain/(Loss) on investments (realised and un-realised)	<u>47,076</u>	<u>(11,481)</u>
Balance carried forward	<u>332,603</u>	<u>285,527</u>