

LA PAROISSE DE ST CLÉMENT  
DON BENEST TRUST ACCOUNT

FINANCIAL ACCOUNTS FOR THE YEAR ENDED

30 JUNE 2020

**LA PAROISSE DE ST CLÉMENT**  
**DON BENEST TRUST ACCOUNT**

**TRUSTEES' REPORT**

**30 JUNE 2020**

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 2020**

	This Year		Last Year	
	£	£	£	£
<b>INCOME</b>				
Investment Income	6,581		7,329	
Bank Interest	0		0	
		6,581		7,329
 <b>Less: EXPENSES</b>				
Grants	790		3,252	
Christmas Grants	1,225		1,082	
Heating grant	500		500	
Accountancy Fees	150		180	
Bank & Investment charges	1,650		863	
		4,315		5,877
<b>SURPLUS</b>		2,266		1,452
Accumulated Income Brought Forward		137,384		135,932
Accumulated Income Carried Forward		139,650		137,384

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**BALANCE SHEET AS AT**  
**30 JUNE 2020**

		This Year		Last Year	
	Notes	£	£	£	£
INVESTMENTS	3		317,411		318,024
LOAN RECEIVABLE			750		1,350
<b>CURRENT ASSETS</b>					
Deposit Account		4,074		6,709	
Cash with broker		6,833		9,748	
Current Account Bank & Cash		<u>966</u>		<u>421</u>	
			11,873		16,878
<b>NET ASSETS</b>			<u><u>330,034</u></u>		<u><u>336,252</u></u>

**Represented by:**

Accumulated Capital Fund	4		190,384		198,868
Accumulated Income			139,650		137,384
			<u><u>330,034</u></u>		<u><u>336,252</u></u>

*(Signature)*  
 ..... )  
*(Signature)* ) Approved by the  
 ..... ) Trustees on 13/12/2021  
 ..... )  
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**NOTES TO THE ACCOUNTS**  
**30 JUNE 2020**

### 1 Trust account

Under the terms of the will of the late Adeline Benest, numbers 1,2 and 3 Les Chalets, Queen's Road St Helier, Jersey, together with out-offices and garden appurtenances, were bequeathed to the Connetable and Procureurs du Bien Public of the Parish to be used for and on behalf of the "Pauvres Honteaux" and the devise to be known as the "Don Benest" in memory of her late father.

The income from the rentals or, in the event of the properties being sold, the income from the investment of the capital realised, is required to be applied in order to assist such deserving persons who are resident in the Parish of St Clement known as "Pauvres Honteux" and who are not otherwise in receipt of Parish relief.

### 2 Accounting Policies

The accounts have been prepared under the historical accounting convention. Investments are shown at their market value. Income and expenditure is accounted for on a cash basis.

### 3 Investments

The investment portfolio is managed by Quilter Cheviot.

	This Year £	Last Year £
Portfolio valuation at year end	<u>317,411</u>	<u>318,024</u>

### 4 Accumulated Capital Fund

	£	£
Balance brought forward	198,868	195,091
Gain / (Loss) on investments (realised and un-realised)	(8,484)	3,777
Balance carried forward	<u>190,384</u>	<u>198,868</u>