

THE EDMUND TRUST

England & Wales · Charity number 1030968

Details

Other names	CAMBRIDGE MENCAP, CAMBRIDGESHIRE MENCAP SOCIETY, EDMUND HOUSE GROUP OF HOMES, THE SWALLOWS TEA ROOM
Status	Registered
Legal form	Charitable company
Company number	02872186
Registered	1994-01-04
Register	View on the Charity Commission register

Contact

Address	Suite F4 Blenheim House Cambridge Innovation Park Denny End Road Waterbeach Cambridge CB25 9GL
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Website	www.edmundtrust.org.uk

Activities

Objects: 1. THE RELIEF OF SERVICE USERS (AS DEFINED BELOW), IN PARTICULAR BY THE PROVISION OF HELP AND SUPPORT FOR THEM AND FOR THEIR FAMILIES, DEPENDANTS AND CARERS.2. THE PROVISION OR ASSISTANCE IN THE PROVISION OF FACILITIES FOR THE HOUSING, EDUCATION, TRAINING, EMPLOYMENT, RECREATION AND LEISURE TIME OCCUPATION FOR PEOPLE WHO HAVE NEED THEREOF BY REASON OF BEING SERVICE USERS, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE."SERVICE USERS" MEANS PEOPLE WITH EITHER A LEARNING DISABILITY, OR A LEARNING DISABILITY AND A PHYSICAL DISABILITY."LEARNING DISABILITY" MEANS ANY DEVELOPMENTAL DISABILITY OF THE MIND AND ANY ASSOCIATED CONDITION HOWSOEVER CAUSED AND WHETHER MILD, MODERATE OR SEVERE.

Activities: THE PRINCIPAL AIM OF THE CHARITY IS TO IMPROVE, SUPPORT AND PROVIDE INFORMATION AND SERVICES FOR PEOPLE WITH LEARNING DIFFICULTIES, THEIR FAMILIES AND CARERS, WHO LIVE IN CAMBRIDGE AND THE SURROUNDING AREA.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** CAMBRIDGE AND IMMEDIATELY SURROUNDING AREA
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,139,969	£10,664,247	£4,643,636	311
2024-03-31	£9,600,495	£9,590,730	£3,976,245	288
2023-03-31	£8,406,272	£8,107,932	£3,966,480	224
2022-03-31	£6,763,421	£6,412,987	£3,479,140	196
2021-03-31	£6,121,234	£5,925,293	£2,970,706	230

Trustees

Name	Role	Appointed
Naomi Tomkys OBE	Chair	2021-04-01
Elisabeth Kron		2020-04-29
Howard Mason		2020-04-29
John Raymond Bragg		2020-01-29
Marianna Santocchini		2023-10-18
Nicholas Tiley		2024-03-08

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England & Wales - Charity number 1030968

Accounts

Registered number: 02872186
Charity number: 1030968

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	N R Tomkys OBE H Mason E Kron D E Copping (resigned 29 January 2025) J R Bragg M Santocchini N Tiley
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patron	Prof T Holland
Chief executive officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 1BQ

THE EDMUND TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principal aim of the charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly East Anglia.

GRANT MAKING POLICIES

The Board has made no grants for the period up to the 31 March 2025.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they chose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified need and providing information and advice. Our Trustees have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run.

COVID-19 LOOKING BACK FOR THE LAST TIME

Hopefully this will be the last mention of COVID-19 in this report. There was no continuing impact from the pandemic in the financial year 2024-25.

We have maintained many of the new ways of working that we adopted due to the pandemic. We have kept the majority of head office staff working in informal hybrid patterns. We have not looked into the impact that this has had on productivity and the balance between what works for the staff member versus what works for the organisation. As a Charity that supports people with a learning disability the offer that we make to people is not a remote one. The challenge going forward will be to ensure that the organisational offer that we make to colleagues that directly provide support is as accessible and meaningful as possible.

FINANCIAL CLIMATE

Inflation. We saw in 2023 an average inflation rate of 7.31%, after the 9.07% in 2022.

During this reporting period 2024/25 the inflation rate ranged from 2.3% to 2.6% which was much lower but must be viewed in the context of 2009-2018 of austerity and no uplifts in fee rates and then the high inflation 2022-2024 period.

The compression that these compounding of factors has put on funding cannot be underestimated.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

It is a reoccurring theme but the financial environment that The Edmund Trust continues to have to operate in is not benign. Local authority's statutory responsibility to pay for the provision of adult social care has pushed some authorities to the point of bankruptcy. This means in practical terms for The Edmund Trust we are expected (in a fixed-price environment) to absorb the impact of the Real Living Wage increasing (a contractual requirement) and inflation with percentage uplifts in fees that do not reflect the actual costs. The negative differential in the reporting period between the increase in costs and the local authority fee increase was around 0.5%.

It is an inescapable fact that The Edmund Trust needs to continue to grow whilst not growing its infrastructure as fast. The ever-decreasing proportion of the money that we spend and administer ourselves remains one way that The Edmund Trust can remain financially viable going forward. **In the reporting period we budgeted and achieved an overhead figure of 11.09% which was down from 11.86% in 2023-24.**

We will continue to work as an organisation to drive improvements in productivity. We have been working on improving our business to business and in particular our financial interactions with Cambridgeshire County Council which has been a complication to date. We have employed a Contracts Manager to help us unpick what is a very complex contracting arrangement and help us better understand our internal workflows. Key will be the greater utilisation of the software that we already have in place and improving the way that the systems can interact with each other. Systematically we need to reduce the number of times we need to physically input data and drive this across the organisation. Given all of the above it continues to be the key priority of our 'back office' function to increase efficiencies through the use of technology and a focus on workflows.

We have seen some positive movement with regards to our key organisational priority of improving the retention rate of staff that work with us. It remains the highest scoring risk on our organisational risk register. During the reporting period the sector (Skills for Care) reported that the turnover of staff was 26-26.3%. For the same period The Edmund Trust had a turnover rate of 21.1% which is far from ideal but does reflect positively on the efforts that we are making in terms of being an employer of choice locally. The previous reporting period showed an improving position but not as consistently as low a figure.

It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

We do not employ a professional fundraiser, and we do not fundraise directly from the public.

We are now supporting over 230 people (up from 220 last year) and continue to exceed all the growth targets that were set in the 2021-26 Business Plan.

Due to the pace of our growth the Trustees revisited the 2021-26 Business Plan. We asked key questions around the size of The Edmund Trust and as we reach milestones like £10 million turnover for example do we look to consolidate or to continue to grow. The Trustees felt that taking a particular turnover figure and then not accepting any new referrals was not the right thing to do. Their view was that should people contact us for support, and we feel that we are the right organisation to assist them, then we should offer our support. The challenge is to maintain the ethos and feel of the organisation as we grow. The Edmund Trust has a long and enviable history of supporting people and their families and it is important as an organisation that we do not lose the essence of what we do due to an increase in scale.

FINANCIAL POSITION

We are really pleased to be presenting accounts that show a surplus. This is in part due to some historical invoicing being realised in this period as well as some organic growth. We have given back our building in St Ives and consequently negated any future liabilities. We have taken an additional mortgage for our new property during this period but for a lower amount than was originally planned, our year end cash position reflects this. We have doubled our contribution to the property. We are facing a challenging year ahead with the additional burden of increased Employer's National Insurance and Real Living Wage increases as well as staff turnover.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

RESERVES POLICY

The Edmund Trust is working to review its reserves policy. Due to the majority of the income we receive coming from local government and therefore highly stable it is felt that we as an organisation do not need to carry a high level of reserve and that between one and three months operating costs (£534k - £1,603k) will be the level that we operate at.

Total reserves at the year end are £4,643,636 of which £448,578 are restricted. Of the total unrestricted funds of £4,195,058, £3,950,265 are represented by the carrying value of the unencumbered tangible fixed assets. From time to time annual surpluses arise on rental income received from tenants in receipt of housing benefit. These surpluses are set aside to meet future repair costs on these properties as the charity does not hold significant free reserves to meet both anticipated and unexpected repairs costs when the timing is not yet known. The current budget for future repairs is in the region of £600k. Works will be done when needed, and the designated fund used towards these. The value of this designated fund at the year end was £286,292.

Free reserves at the year end are negative £41,499. The Trustees expect to repair its reserves in the coming year as its new Building is fully operational.

PRINCIPLE RISKS AND UNCERTAINTIES

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Trustees and updated as risks emerge, (for example the risks associated with sponsored workers had not been a risk appearing on the risk register in 2023), or disappear (for example the final salary pension scheme that we have exited).

In the legal area of Fire Safety John Ellis CEO is the Responsible Person as defined by The Regulatory Reform (Fire Safety) Order 2005.

For the Care Quality Commission John Ellis CEO is the Nominated Individual.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register now has 25 risks detailed and now listed in order of severity. The highest rating risks are Abuse in services, CQC rating, the risks associated with sponsoring overseas workers, Loss of our main customer, Injury or death of staff, the uncertainty around local authority funding, and the inability to attract and retain the right staff. **The highest rated (the most risky) is Staff Resourcing and Staff Turnover.**

We are attempting to mitigate the highest rated risk of **Staff Resourcing and Turnover** by becoming the employer of choice in our sector/area. We are paying sector/area leading wages and do everything we can to run as efficient an organisation as possible so that we can maximise the amount of our revenue that we can put into staff wages. We conduct exit interviews and hold a quarterly staff forum where staff representatives are able to raise concerns of staff and make suggestions to improve the running of the organisation. We measure the length of time we take to recruit people and we take feedback from new starters after they have worked with us for a few weeks to make sure they are happy and comfortable in their role.

The operational risks such as **Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff**, are mitigated through policies, procedures, training, supervision, appraisals, observation, service audit, monthly service review meetings, and inspections. Throughout the structure of The Edmund Trust different levels of Management have different levels of responsibility with regards to their management and overall mitigation of the key risks. The overall responsibility on a day to day basis for the Risk Management in services sits with the Head of Operations and in support functions sits with Department Heads. The CEO has responsibility delegated to them from the Board of Trustees who are legal Directors of The Edmund Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

SIGNIFICANT HIGHLIGHTS OF THE YEAR APRIL 2024 TO MARCH 2025

- We completed the building work on the new respite service and two self-contained flats at 1 High Street Milton. The overall project has taken three years from start to finish with a total cost of £1.2million. This building represents a statement of The Edmund Trust going forward and the quality of the offer that we want to make to people we support and their families. The service will offer either respite accommodation for five people and permanent accommodation for one further person going forward. The project was delivered on budget and replaces the respite service that was previously provided at The Poplars in Histon.
- The service for the two young people in the supported living service that was funded by JMS Supported Living Trust has now become a 24-hour service. This will allow in time the family to relinquish their full-time caring roles and become Mum and Dad. The original purchase price, the legal costs of the house purchase, and money to go towards the refurbishment of the property we received from JMS Supported Living Trust. The Edmund Trust is glad to continue to acknowledge this formally. The £30,000 element of the grant from JMS Supported Living Trust that was used to refurbish and adapt the property. The Edmund Trust would like to formally recognise and extend our gratitude to JMS Supported Living Trust for this grant in this report again.
- We have grown by 16% in turnover during this reporting period. Some of this relates to exceptional income received and uplifts from our customer but again we have grown the number of people and families that we support by a small number. The challenge for The Edmund Trust going forward is to retain the approach and ethos of the organisation whilst needing to grow to offer some economies of scale given the financial climate we have to work in.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have over 40 volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. This number has remained stable.
- We have continue to receive daily referrals for people that need support from the local authorities we work with and families. Demand for services continues to outstrip our ability to supply services.
- Our turnover has grown to £11.1 million in March 2025 from £9.6 million in March 2024 from £8.4 million in March 2023. Previous year's figures are: £6.9 million in March 2022, £6 million in March 2021. At March 2015 the figure was £3.2million. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic.
- We increased wages for all staff and senior support staff at The Edmund Trust by 3.3% in the reporting period. The meant that our lowest paid support worker was paid £12.00 per hour which was ahead of the going rate in the local social care market. As an organisation we will always look to stay ahead of the local market whilst keeping a wage framework where the range of pay from Support Worker to CEO is at a multiple of no more than 4.
- Retention along with recruitment remains the most pressing issue for The Edmund Trust.
- We had another highly successful Staff Awards Evening in September 2024 where 130 staff attended. As has become usual we use the evening to show our appreciation and love to the people that work with us with awards for different categories linked with our organisational values. Colleagues from the Local Authority helped judge the awards.
- We continue to work in partnership with the NHS on the Autism Keyworker Project that aims to help prevent hospital admissions for young people. We now have funding agreed until 2026 which is a notable development. The expectation remains that the national roll-out will take place for which we will be ideally

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FOR THE YEAR ENDED 31 MARCH 2025

placed.

- Again in partnership with the NHS and as part of NHS England's 10 Year Autism Strategy, we started a 1 year Peer Mentorship Project that works with neuro divergent young people to help them to develop coping strategies.
- Our very popular respite service moved from Histon to the new building at Milton. Local MP Charlotte Cane performed the official opening. Many of the families and people we support attended to see the new building. The respite service was again occupied over 90% of the time. This service is very much in demand from families and the local authority alike.
- We were successful in being appointed by Cambridge and Peterborough Foundation Trust (CPFT) to coordinate the Oliver McGowan training for Cambridgeshire and Peterborough. To date through our coordination and training role, over 1,500 health and social care staff have received this vital training. Being a parent lead initiative this training is a very specific match to the ethos of The Edmund Trust.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we operate in were over 94% occupied. This was down from 95% the year before.
- Our sickness percentage has been on average below our target of 3% over the reporting period.
- We have recruited 69 new staff during the reporting period. As with previous years the success in recruiting people will only count if we can retain these staff.
- We have had a number of Trustee changes throughout the reporting period. Deborah Copping left the Board. The Edmund Trust has always been a parent lead organisation and at the end of this reporting period had two of the six Trustees have family members that are supported by The Edmund Trust. The current Trustees for The Edmund Trust are Naomi Tomkys MBE, Raymond Bragg, Howard Mason, Elisabeth Kron, Nick Tily, and Marianna Zaffaroni.

PLANS FOR THE FUTURE

We have set a growth target for the next financial year of £500,000. It remains a key priority to offer services to neighbouring local authorities.

- The objective in the Strategic Plan was "To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a turnover figure of £8million by March 2026 and have a % spend on infrastructure of 11.25%." We continue to shrink proportionately the % of our income that we spend administering ourselves. At the end of March 2025 this has shrunk again to 10.35% of our income. Our turnover is budgeted to be £11.9 million at the end of March 2026 and our overhead budgeted to be less than 11%.
- We have plans to open a community café in the Milton/Waterbeach area that will operate both as a commercial and social enterprise. This café will enable people we support to have meaningful work and educational placements. The café will operate as income generating business and be a hub for our Charity and many of the people we support.
- Another standing item is that a key focus of the organisation to continue to be on the reduction of staff turnover within the organisation. Social Care now typically sees over 30% turnover in staff. Whilst The Edmund Trust is currently running a turnover rate of 21.1%, as always we plan to address the issues with turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

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FOR THE YEAR ENDED 31 MARCH 2025

- For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;
 - Percentage occupancy
 - Agency usage
 - Sickness Levels
 - Turnover
 - Training
 - Size end financial year March 2026 £11.6 million
 - Size of overhead percentage measures

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

Broadly our business planning for the future falls into eight areas;

- Business Development: Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- Marketing: Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- Service Delivery: Deliver consistent excellent services that are flexible and responsive to individual needs.
- To Increase our Sales particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more depth.

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

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FOR THE YEAR ENDED 31 MARCH 2025

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD MEMBERS

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

BOARD DECISION MAKING (S.172 Statement)

The Trustees recognise their duty to act in good faith, and in a manner which would most likely promote the success of the Charity for the beneficiaries as a whole. When making decisions, the Trustees consider the interests of all key stakeholder groups and seek to arrive at decisions which do not adversely impact those groups as a whole.

For the purpose of decision making, the Trustees have identified a number of key stakeholder groups, have evaluated their interests and have engaged with and responded to those stakeholders during the year:

EMPLOYEES

The Charity's direct employees have increased to 311 this year (2024-25). There is regular communication from the Board through regular staff meetings.

CUSTOMERS

It is The Edmund Trust's policy to choose reliable and financially sound business partners and to establish and maintain long term relationships.

SUPPLIERS

It is The Edmund Trust's policy to maintain good relationships with its suppliers. Suppliers are made aware of the terms of payments, which are agreed with them in advance and these terms are adhered to.

ENVIRONMENT AND COMMUNITY

The Edmund Trust operated in a highly regulated industry, in which concern for the environment and local communities is given the highest priority.

FINANCIAL RISK MANAGEMENT

The Board Members have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant operational risk exists as the majority of the Charity's income comes from one customer.

Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care

MEMBERS' LIABILITY

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

the charitable company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Board Members at the time when this Trustees' Report is approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 28 August 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 31 March 2025 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

AUDITORS' 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.

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, and those with an indirect effect;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- we used Audit Data Analytics to review the client data for unusual trends/anomalies, testing significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the Charity's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' Report.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

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 Auditors' 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.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 28 August 2025

THE EDMUND TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note				
INCOME FROM:					
Donations and legacies	3	109,363	7,248	116,611	55,723
Charitable activities	4	10,984,439	-	10,984,439	9,533,969
Investments	5	6,225	-	6,225	10,803
Other income	6	32,694	-	32,694	-
TOTAL INCOME		11,132,721	7,248	11,139,969	9,600,495
EXPENDITURE ON:					
Charitable activities		10,647,310	16,937	10,664,247	9,530,700
TOTAL EXPENDITURE		10,647,310	16,937	10,664,247	9,530,700
NET INCOME/(EXPENDITURE)		485,411	(9,689)	475,722	69,795
Transfers between funds	17	(1,079)	1,079	-	-
NET MOVEMENT IN FUNDS		484,332	(8,610)	475,722	69,795
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated	17	3,519,057	457,188	3,976,245	3,966,480
Prior year adjustment	16	191,669	-	191,669	131,639
Total funds brought forward as restated		3,710,726	457,188	4,167,914	4,098,119
Net movement in funds		484,332	(8,610)	475,722	69,795
TOTAL FUNDS CARRIED FORWARD		4,195,058	448,578	4,643,636	4,167,914

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
FIXED ASSETS			
Tangible assets	11	5,483,338	4,644,685
Programme related investments	12	149,550	149,550
		<u>5,632,888</u>	<u>4,794,235</u>
CURRENT ASSETS			
Debtors	13	274,084	579,379
Cash at bank and in hand		994,667	752,598
		<u>1,268,751</u>	<u>1,331,977</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(1,239,018)	(1,093,087)
		<u>29,733</u>	<u>238,890</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,662,621</u>	<u>5,033,125</u>
Creditors: amounts falling due after more than one year	15	(1,018,985)	(865,211)
TOTAL NET ASSETS		<u><u>4,643,636</u></u>	<u><u>4,167,914</u></u>
CHARITY FUNDS			
Restricted funds	17	448,578	457,188
Unrestricted funds	17	4,195,058	3,710,726
TOTAL FUNDS		<u><u>4,643,636</u></u>	<u><u>4,167,914</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 28 August 2025

The notes on pages 18 to 38 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	1,048,853	(127,506)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,225	-
Purchase of tangible assets	(976,580)	(443,043)
NET CASH USED IN INVESTING ACTIVITIES	(970,355)	(443,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loans	(586,429)	(63,468)
New secured loans	750,000	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	163,571	(63,468)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	242,069	(634,017)
Cash and cash equivalents at the beginning of the year	752,598	1,386,615
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	994,667	752,598

The notes on pages 18 to 38 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The charitable company is a charitable company limited by guarantee. The members of the charitable company are the Board Members named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.3 GOING CONCERN

The Board Members have assessed the Charity's financial position and future plans, including expected income and expenditure, and have considered the period of at least 12 months from the date of approval of these financial statements. They have concluded that there are no material uncertainties regarding the Charity's ability to continue as a going concern. The Board Members are confident that the Charity has adequate resources to meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 5 years straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings & office- equipment	25% straight line

Freehold land and assets under construction are not depreciated.

1.8 INVESTMENTS

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES

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 Charity 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 in the Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Charity 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of the customer.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,490	7,248	8,738	25,723
Legacies	107,873	-	107,873	-
Grants	-	-	-	30,000
	109,363	7,248	116,611	55,723
TOTAL 2024	1,329	54,394	55,723	

Grants include £NIL (2024 - £Nil) received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of support	10,984,439	10,984,439	9,533,969
TOTAL 2024	9,533,969	9,533,969	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	6,225	6,225	10,803
TOTAL 2024	10,803	10,803	

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Training income	32,694	32,694	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Provision of support	9,338,487	1,325,760	10,664,247	9,530,700
TOTAL 2024	8,379,005	1,151,695	9,530,700	

In 2024 expenditure on charitable activities was split between restricted - £5,944 and unrestricted - £9,584,786.

ANALYSIS OF DIRECT COSTS

	Provision of support 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,751,523	7,751,523	6,702,403
Depreciation	137,180	137,180	142,768
Other costs	1,449,784	1,449,784	1,533,834
	9,338,487	9,338,487	8,379,005
TOTAL 2024	8,379,005	8,379,005	

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision of support 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Staff costs	868,837	868,837	824,851
Other costs	383,006	383,006	268,852
Staff training	49,330	49,330	34,857
Legal fees	3,112	3,112	1,330
Audit and accountancy fee	21,475	21,475	21,805
	<u>1,325,760</u>	<u>1,325,760</u>	<u>1,151,695</u>
TOTAL 2024	<u>1,151,695</u>	<u>1,151,695</u>	

Included in the above are Governance costs of £24,587 (2024 - £23,135).

8. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £17,855 (2024 - £17,390), and other services of £3,620 (2024 - £4,415).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	8,377,477	7,316,889
Social security costs	75,639	69,056
Contribution to defined contribution pension schemes	167,244	141,309
	8,620,360	7,527,254

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Admin staff	23	22
Direct service delivery staff	288	266
	311	288

The average headcount expressed as full-time equivalents is 242 (2024 - 233).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

Key management personnel are the CEO and senior management team. Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £364,350 (2024 - £336,569).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2024	4,624,433	251,240	470,169	351,983	5,697,825
Additions	-	-	13,666	962,914	976,580
Disposals	-	-	(3,220)	-	(3,220)
At 31 March 2025	4,624,433	251,240	480,615	1,314,897	6,671,185
DEPRECIATION					
At 1 April 2024	615,690	45,822	391,628	-	1,053,140
Charge for the year	99,963	5,649	31,568	-	137,180
On disposals	-	-	(2,473)	-	(2,473)
At 31 March 2025	715,653	51,471	420,723	-	1,187,847
NET BOOK VALUE					
At 31 March 2025	3,908,780	199,769	59,892	1,314,897	5,483,338
At 31 March 2024	4,008,743	205,418	78,541	351,983	4,644,685

Included in freehold property is land valued at £538,825 (2024: £538,825).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2024	149,550
AT 31 MARCH 2025	149,550
NET BOOK VALUE	
AT 31 MARCH 2025	149,550
AT 31 MARCH 2024	149,550

The programme related investment represents a 37% equity share in the cost of Pauline Burnett's House. Funding was provided to Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. The equity share would be repayable only in the event that the Charity ceases to manage the home.

13. DEBTORS

	2025 £	2024 £
Trade debtors	185,355	515,705
Other debtors	24,817	5,043
Prepayments and accrued income	63,912	58,631
	274,084	579,379

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	As restated
	£	2024
		£
Bank loans	75,094	65,297
Trade creditors	109,384	122,999
Other taxation and social security	182,099	136,263
Other creditors	123,026	353,536
Accruals and deferred income	749,415	414,992
	<u>1,239,018</u>	<u>1,093,087</u>

The Charity receives income in advance from certain tenants as well as occasional grants. Deferred income at the year end was £296,451 (2024: £7,665). During the year £7,665 was released from previous years.

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 3% over the Bank of England Base Rate per annum.

Included in the above is a new loan of £750,000 which was drawn down during the year between June 2024 and November 2024. The loan accrues interest at a rate of 3% over the Bank of England Base Rate per annum and is repayable in monthly instalments to June 2039.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	1,018,985	865,211

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	340,358	284,609
------------	----------------	---------

OVER FIVE YEARS

Bank loans	678,627	580,602
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	678,627	580,602

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 3% over the Bank of England Base Rate per annum.

Included in the above is a new loan of £750,000 which was drawn down during the year between June 2024 and November 2024. The loan accrues interest at a rate of 3% over the Bank of England Base Rate per annum and is repayable in monthly instalments to June 2039.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. PRIOR YEAR ADJUSTMENTS

The Trustees have revisited the accounting for their repairs and maintenance accrual and have determined that it would be more appropriate to set aside unspent funds arising from tenants in receipt of housing benefit as a designated fund rather accrue for expected future costs and carry these forward in accruals.

The cumulative balance reached a material amount during the current year and therefore the full amount has been reversed and credited to the income and expenditure account. The Trustees have also determined that it is appropriate to correct the error in this regard in the prior year financial statements to ensure consistency between the financial periods.

The impact of the adjustment is as follows:

- Increase in the repairs designated fund as at 1 April 2023 of £131,639, with an equivalent decrease in general unrestricted funds; and
- Decreases in the prior year other support costs of £60,030 and the accruals and deferred income balance of £191,669. The £191,669 has then been reported as the closing balance on the repairs designated fund.

The comparative figures have been restated accordingly, and the notes to the financial statements reflect these adjustments.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Asset Fund	3,311,733	-	-	638,532	3,950,265
Repairs Fund	191,669	-	-	94,623	286,292
	<u>3,503,402</u>	<u>-</u>	<u>-</u>	<u>733,155</u>	<u>4,236,557</u>
GENERAL FUNDS					
General Funds - all funds	207,324	11,132,721	(10,647,310)	(734,234)	(41,499)
TOTAL UNRESTRICTED FUNDS	<u>3,710,726</u>	<u>11,132,721</u>	<u>(10,647,310)</u>	<u>(1,079)</u>	<u>4,195,058</u>

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
RESTRICTED FUNDS					
Garden Party	330	221	(1,067)	-	(516)
Woody	-	952	-	-	952
Football club	-	2,577	(2,623)	-	(46)
Other	-	30	-	-	30
Young People's Befriending	7,448	-	-	-	7,448
Eddies TV	14,209	-	-	-	14,209
Befriending Fenland	9,011	-	-	-	9,011
Renovation projects	2,644	-	(246)	-	2,398
Splat March	5,085	-	-	-	5,085
JMS Supported Living Trust	402,444	-	(9,529)	1,079	393,994
Poplars Disco	979	-	(979)	-	-
Equipment	1,507	-	(167)	-	1,340
Heron Club	7,811	-	-	-	7,811
March Kitchen	2,653	2,590	(2,326)	-	2,917
Community Day Trips	1,837	878	-	-	2,715
March Artwork Equipment	1,230	-	-	-	1,230
	<u>457,188</u>	<u>7,248</u>	<u>(16,937)</u>	<u>1,079</u>	<u>448,578</u>
TOTAL OF FUNDS	<u><u>4,167,914</u></u>	<u><u>11,139,969</u></u>	<u><u>(10,664,247)</u></u>	<u><u>-</u></u>	<u><u>4,643,636</u></u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Asset Fund	2,879,253	-	-	432,480	3,311,733
Repairs Fund	131,639	-	-	60,030	191,669
	<u>3,010,892</u>	<u>-</u>	<u>-</u>	<u>492,510</u>	<u>3,503,402</u>
GENERAL FUNDS					
General Funds - all funds	<u>678,489</u>	<u>9,546,101</u>	<u>(9,584,786)</u>	<u>(432,480)</u>	<u>207,324</u>
TOTAL UNRESTRICTED FUNDS	<u>3,689,381</u>	<u>9,546,101</u>	<u>(9,584,786)</u>	<u>60,030</u>	<u>3,710,726</u>

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 March 2024 £
RESTRICTED FUNDS					
Garden Party	-	330	-	-	330
Young People's Befriending	673	8,587	(1,812)	-	7,448
Eddies TV	14,209	-	-	-	14,209
Befriending Fenland	9,011	-	-	-	9,011
Renovation projects	2,844	-	(200)	-	2,644
Splat March	5,085	-	-	-	5,085
JMS Supported Living Trust	374,826	30,000	(2,382)	-	402,444
Poplars Disco	439	540	-	-	979
Equipment	1,651	-	(144)	-	1,507
Heron Club	-	8,659	(848)	-	7,811
March Kitchen	-	2,653	-	-	2,653
Community Day Trips	-	2,395	(558)	-	1,837
March Artwork Equipment	-	1,230	-	-	1,230
	<u>408,738</u>	<u>54,394</u>	<u>(5,944)</u>	<u>-</u>	<u>457,188</u>
TOTAL OF FUNDS	<u>4,098,119</u>	<u>9,600,495</u>	<u>(9,590,730)</u>	<u>60,030</u>	<u>4,167,914</u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS - The designated funds exist due to internal designations made in respect of the purposes as described by the fund name.

The Fixed Asset Fund

Represents the net book value of unrestricted fixed assets, less bank loans relating to the properties.

The Repairs Fund

From time to time annual surpluses arise on rental income received from tenants in receipt of housing benefit. These surpluses are set aside to meet future repair costs on these properties as the charity does not hold significant free reserves to meet both anticipated and unexpected repairs costs when the timing is not yet known. The current budget for future repairs is in the region of £600k. Works will be done when needed, and the designated fund used towards these.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

JMS Supported Living Trust

This fund includes accumulated grants from the JMS Supported Living Trust. These amounts were received to fund the purchase of a property for use by the charity to provide shared supported living accommodation for tenants initially specified by the funder. The fund value represents the carrying value of the property. Under the terms of the grant, The Edmund Trust is required to use the property as shared supported living accommodation, or in the event the property is no longer suitable, its proceeds for the public benefit to relieve the needs of adults with learning disabilities through the set up of long-term supported living settings.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

Disco

Funding received for the delivery of disco evenings for people of all ages with learning difficulties.

Equipment

Funding received for the purchase of equipment to be used within the charity.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FUNDS (CONTINUED)

Troublemakers

Funds for a drama and singing group in Cambridge.

March Kitchen

To enhance the facilities at March Artworks – a long term project.

Community Day Trips

This is for those supported by Community Support to all get together for outings.

March Artworks Equipment

Received for the purchase of equipment to be used within the charity.

Garden Party

This is for those supported by us to all get together for outings.

Heron Club

Heron Club made a very large donation towards future projects and activities.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,089,344	393,994	5,483,338
Fixed asset investments	149,550	-	149,550
Current assets	1,214,167	54,584	1,268,751
Creditors due within one year	(1,239,018)	-	(1,239,018)
Creditors due in more than one year	(1,018,985)	-	(1,018,985)
TOTAL	4,195,058	448,578	4,643,636

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	4,242,241	402,444	4,644,685
Fixed asset investments	149,550	-	149,550
Current assets	1,277,233	54,744	1,331,977
Creditors due within one year	(1,093,087)	-	(1,093,087)
Creditors due in more than one year	(865,211)	-	(865,211)
TOTAL AS RESTATED	3,710,726	457,188	4,167,914

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	475,722	69,795
ADJUSTMENTS FOR:		
Depreciation charges	137,180	139,518
Dividends, interests and rents from investments	(6,225)	-
Loss/(profit) on the sale of fixed assets	747	(93,105)
Decrease/(increase) in debtors	305,295	(118,535)
Increase/(decrease) in creditors	136,134	(125,179)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,048,853	(127,506)

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	609,936	752,598
Notice deposits (less than 3 months)	384,731	-
TOTAL CASH AND CASH EQUIVALENTS	994,667	752,598

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	752,598	242,069	994,667
Bank loans	(65,297)	(9,797)	(75,094)
Debt due after 1 year	(865,211)	(153,774)	(1,018,985)
	(177,910)	78,498	(99,412)

22. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	28,034	31,136
Later than 1 year and not later than 5 years	108,212	109,193
Later than 5 years	20,290	47,343
	156,536	187,672

23. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the year (2024 - None)

THE EDMUND TRUST

England & Wales - Charity number 1030968

Accounts

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE EDMUND TRUST
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THE EDMUND TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	N R Tomkys OBE H Mason E Kron D E Copping (Appointed 23 August 2023) J R Bragg M Santocchini (Appointed 18 October 2023) N Tiley (appointed 8 March 2024)
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patrons	Prof T Holland Dr N Johnson
Chief executive officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 1BQ

THE EDMUND TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principle aim of the charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly East Anglia.

GRANT MAKING POLICIES

The Board has made no grants for the period up to end March 2024.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they chose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified need and providing information and advice. Our Trustees have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run.

COVID-19 LOOKING BACK

The impact of COVID-19 in the financial year 2023-24 was very much reduced from the previous years.

The guidelines that had such an onerous impact on our Charity were finally removed in this financial year, and whilst their remained a watching brief things had largely returned to normal from an infection control perspective.

Looking back at the whole COVID-19 period, we are incredibly proud of the way The Edmund Trust coped and adapted with the unprecedented challenge. Tragically we lost one person we supported who likely contracted the virus in hospital and was then discharged back to our support.

The crisis showed our staff teams in their greatest light with heroism, bravery, and 'simply getting through' in abundance.

The year after COVID-19 and the financial year of this report we saw a large movement of staff both into and out of The Edmund Trust. People's perspective on work and life and what they do and do not want to do post pandemic. As turnover of staff is a key challenge for The Edmund Trust this made for significant difficulties in being able to respond to the weekly request for us to support new people. We had peaks where the annual turnover figure of staff at the organisation was over 30% (the national average is around this figure). This had reduced by the end of this financial year and would have been very difficult to sustain even in the medium term.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

We have maintained many of the new ways of working that we adopted due to the pandemic. We have kept the majority of head office staff working in informal hybrid patterns. We continue to grow as an organisation and the opportunity afforded to us by the pandemic to shrink our office footprint has realised tangible financial benefits. We are yet to see the long-term impacts of staff having less face to face contact with each other but we will look to see the evidence and experience of other organisations or studies and alter our approach as we think best suits our needs.

FINANCIAL CLIMATE

Inflation. The average inflation rate in the UK from 2017-2021 was 2.2%. Inflation in 2022 averaged 9.07% and in 2023 it averaged 7.31%.

With the fees that we receive from the local authority being uplifted by rates lower than inflation and the intense pressure that increases in the national minimum wage caused, the pressure on The Edmund Trust to become more efficient and productive became more acute during the period of this report. The years of austerity 2009-18 reduced between 25 and 30% in real terms the value of the fees that we receive which forms the more recent foundations of the financial climate that social care finds itself in.

We continue as an organisation to grow in terms of the number of people we support and our turnover, whilst shrinking the amount proportionately that we spend on administering ourselves. This remains fundamental to the long term sustainability of The Edmund Trust. We budgeted and achieved an overhead figure of 11.86% which was down from 12.19% in 2022-23.

We will continue to work as an organisation to drive improvements in productivity. As the CEO, becoming ever more efficient through the use of technology and a focus on workflows, remains a key aspect of my work. Improving the speed and/or accuracy of our processes whilst not impacting on the support and services that we offer. As always we need to ensure that that the experience the people we support and our staff receive from us is consistently great.

STAFFING

It will not surprise anyone to see that the retention of our staff remains a key organisational priority and as in previous years is the highest rated risk on our risk register. Recruitment and retention are sector-wide issues that we do not appear to be insulated from despite our best efforts. 2023-24 followed a similar trend to be previous years in that we were very successful in attracting people to come and work at The Edmund Trust. With regards to retention we saw rates of attrition drop from over 35% at the worst period after the end of COVID-19 down to a figure of 21.5% based upon the last quarter of 2023-24.

It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

We do not employ a professional fundraiser and we do not fundraise directly from the public.

We are supporting over 220 people now (up from 200 last year) and continue to exceed all the growth targets that were set in the 2021-26 Business Plan.

Due to the pace of our growth we revisited the 2021-26 Business Plan alongside our Board of Trustees. We asked key questions around the size of The Edmund Trust and as we reach milestones like £10 million turnover for example do we look to consolidate or to continue to grow. The Trustees felt that taking a particular turnover figure and then not accepting any new referrals was not the right thing to do. Their view was that should people contact us for support, and we feel that we are the right organisation to assist them, then we should offer our support. The challenge is to maintain the ethos and feel of the organisation as we grow. The Edmund Trust has a long and enviable history of supporting people and their families and it is important as an organisation that we do not lose the essence of what we do due to an increase in scale.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL POSITION

We really pleased to be presenting accounts that show we have made a small surplus. The financial climate is far from ideal and to have been able to show accounts that are not in deficit is something we are pleased with. Our current cash position had been growing steadily and discussions for a mortgage for the new property are very positive. Between January 2024 and July 2024 we have paid 40% of the new build costs which has reduced our cash position. We have already achieved the growth target for the 2024-25 financial year. Any subsequent new work will be addition to this budgeted growth and will positively impact on the cash position.

RESERVES POLICY

The Edmund Trust is working to review its reserves policy. Due to the majority of the income we receive coming from local government and therefore highly stable it is felt that we as an organisation do not need to carry a high level of reserve and that between one and three months operating costs (£534k - £1,603k) will be the level that we operate at. Free reserves at the year end are £207k, being unrestricted funds less unencumbered tangible fixed assets and designated funds.

PRINCIPLE RISKS AND UNCERTAINTIES

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Trustees and updated as risks emerge, (for example inflation which previously had not been a risk appearing on the risk register), or disappear (for example the final salary pension scheme that we have exited).

In the legal area of Fire Safety John Ellis CEO is the Responsible Person as defined by The Regulatory Reform (Fire Safety) Order 2005.

For the Care Quality Commission John Ellis CEO is the Nominated Individual.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register now has 24 risks detailed and now listed in order of severity. The highest rating risks are Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, the uncertainty around local authority funding, and the inability to attract and retain the right staff. The highest rated (the most risky) is Staff Resourcing and Staff Turnover.

We are attempting to mitigate the highest rated risk of Staff Resourcing and Turnover by becoming the employer of choice in our sector/area. We are paying sector/area leading wages and do everything we can to run as efficient an organisation as possible so that we can maximise the amount of our revenue that we can put into staff wages. We conduct exit interviews and hold a quarterly staff forum where staff representatives are able to raise concerns of staff and make suggestions to improve the organisation. We measure the length of time we take to recruit people and we take feedback from new starters after they have worked with us for a few weeks to make sure they are happy and comfortable in their role.

The operational risks such as Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, are mitigated through policies, procedures, training, supervision, appraisals, observation, service audit, monthly service review meetings, and inspections. Throughout the structure of The Edmund Trust different levels of Management have different levels of responsibility with regards to their management and overall mitigation of the key risks. The overall responsibility on a day to day basis for the Risk Management in services sits with the Head of Operations and in support functions sits with Department Heads. The CEO has responsibility delegated to them from the Board of Trustees who are legal Directors of The Edmund Trust.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

SIGNIFICANT HIGHLIGHTS OF THE YEAR APRIL 2023 TO MARCH 2024

- We started the building work on the new respite service at 1 High Street Milton. Due to planning delays at the District Council this has been over two years to get to this stage. We started the work in December 2023 with an overall cost of around £1.1 million. The new building will provide respite accommodation for 5 people and a permanent residence for 1 person.
- We were successful in winning the contract from Cambridgeshire County Council to provide respite services for people with a learning disability. This is a re tendering of an existing service that supports over 70 families with a very much in demand service. This has a total value of over £1million over the course of the contract.
- We received the £30,000 element of the grant from JMS Supported Living Trust that was used to refurbish and adapt the property. This was in addition to the larger grant received from JMS Supported Living Trust in the last financial year. The Edmund Trust would like to formally recognise and extend our gratitude to JMS Supported Living Trust for this grant in this report.
- We have grown by 8% in service turnover during this reporting period. We have developed a number of smaller services during the reporting period with our service turnover increasing by £730,000. The number of people we support now exceeds 220 people.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have over 40 volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. Many of these volunteers whilst not able to physically support services during the pandemic we able to support the on-line services that we developed. This number has stabilised after a significant reduction after COVID-19.
- We have continued to receive daily referrals for people that need support from the local authorities we work with and families. Demand for services continues to outstrip our ability to supply services.
- Our turnover has grown to £9.6 million in March 2024 from £8.4 million in March 2023. Previous year's figures are: £6.7 million in March 2022, £6.1 million in March 2021. At March 2015 the figure was £3.2million. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic. The 2023-24 turnover figure exceeds the 2026 figure of £8million that we set as an objective in the 2021-26 strategy document.
- We increased wages for all support staff and senior support staff at The Edmund Trust by 5.7% in the reporting period. The meant that our lowest paid support worker was paid £11.61 per hour which was ahead of the going rate in the local social care market. As an organisation we will always look to stay ahead of the local market whilst keeping a wage framework where the range of pay from Support Worker to CEO is at a multiple of no more than 4.
- Retention along with recruitment remains the most pressing issue for The Edmund Trust.
- We had a highly successful Staff Awards Evening in September 2023 where a record number of 140 staff attended. As has become usual we use the evening to show our appreciation and love to the people that work with us with awards for different categories linked with our organisational values. Colleagues from the Local Authority helped judge the awards.
- We continue to work in partnership with the NHS on the Autism Keyworker Project that aims to help prevent hospital admissions for young people. We now have funding agreed until 2026 which is a notable development. The expectation remains that the national roll-out will take place for which we will be ideally placed.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- Again in partnership with the NHS and as part of NHS England's 10 Year Autism Strategy, we started a 1 year Peer Mentorship Project that works with neuro divergent young people to help them to develop coping strategies.
- We continue to run a very well supported respite service at The Poplars. We have extended our customers at this service to include another new local authority and during the reporting period was again over 90% occupied. This service is very much in demand from families and the local authority alike.
- During the reporting period we began the training to be a centre for Oliver McGowan Training which is being rolled out nationwide across Health and Social Care. We applied to co-ordinate the training throughout Cambridgeshire and are awaiting the outcome.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we operate in were over 95% occupied. This was up from 93% the year before.
- Our sickness percentage has been on average below our target of 3% over the reporting period.
- We have recruited 117 new staff during the reporting period. As with previous years the success in recruiting people will only count if we can retain these staff.
- We continue to make significant strides in increasing our presence on social media. On Facebook as an example the number of impressions (people interacting with posts/profile) reached 89,472 in March 2024. This compares very favourably with 69,210 in March 2023 and 20,017 in April 2022. We have 224 new Facebook followers in the year of this report. Instagram has stayed roughly the same in terms of reach per month, averaging around 4800 per month with Page Likes and Follows increasing by 38.5% since April 2023 from 408 to 565 in March 2024
- We have had a number of Trustee changes throughout the reporting period. Thomas Wyatt left the Board. Joining the Board in the reporting period have been Deborah Copping, Marianna Santocchini and Nicholas Tiley. The Edmund Trust has always been a parent lead organisation and at the end of this reporting period had three of the seven Trustees have family members that are supported by The Edmund Trust. The current Trustees for The Edmund Trust in addition to those mentioned above are Naomi Tomkys MBE, Raymond Bragg, Howard Mason, Elisabeth Kron.

PLANS FOR THE FUTURE

We have set a growth target for the next financial year of £500,000 again looking to extend our reach both Cambridgeshire wide and in other counties. We feel this a highly achievable target and have based spending assumptions on this figure.

- The objective in the Strategic Plan was "To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a turnover figure of £8million by March 2026 and have a % spend on infrastructure of 11.25%." We continue to shrink proportionately the % of our income that we spend administering ourselves. At the end of March 2024 this has shrunk again to 11.86% of our income. Our turnover is budgeted to be £10 million at the end of March 2025 and our overhead budgeted to be less than 12%.
- We will be opening our new purpose built bungalow and flats in September 2024. This will provide a service for over 70 families. The construction of this building will mark a new standard for The Edmund Trust in terms of the use of renewable technologies and reduced carbon footprint. There will be a large photovoltaic (solar) splay and the use of air source heating and mechanical heat recovery ventilation in all three properties.
- For a key focus of the organisation to continue to be on the reduction of staff turnover within the

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

organisation. Social Care now typically sees over 30% turnover in staff. Whilst The Edmund Trust is currently running a turnover rate of 21.5%, as always we plan to address the issues with turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

- For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;
 - Percentage occupancy
 - Agency usage
 - Sickness Levels
 - Turnover
 - Training
 - Size end financial year March 2025 £10million
 - Cash strategy to have 3 months of all costs (£1million) in the bank by 2026
 - Size of overhead percentage measures

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

Broadly our business planning for the future falls into eight areas;

- Business Development: Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- Marketing: Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- Service Delivery: Deliver consistent excellent services that are flexible and responsive to individual needs.
- To Increase our Sales particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more dept.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD MEMBERS

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

FINANCIAL RISK MANAGEMENT

The Board Members have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant operational risk exists as the majority of the Trust's income comes from one customer.

Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care

MEMBERS' LIABILITY

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Board Members at the time when this Trustees' Report is approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 23 August 2024

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 31 March 2024 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

AUDITORS' 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.

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, and those with an indirect effect;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the charitable company's normal course of business; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This 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 Auditors' 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.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 28 August 2024

THE EDMUND TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	1,329	54,394	55,723	418,960
Charitable activities	4	9,533,969	-	9,533,969	7,984,912
Investments	5	10,803	-	10,803	2,400
TOTAL INCOME		9,546,101	54,394	9,600,495	8,406,272
EXPENDITURE ON:					
Charitable activities	6	9,584,786	5,944	9,590,730	8,107,932
TOTAL EXPENDITURE		9,584,786	5,944	9,590,730	8,107,932
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS					
		(38,685)	48,450	9,765	298,340
OTHER RECOGNISED GAINS:					
Other gains	15	-	-	-	189,000
NET MOVEMENT IN FUNDS		(38,685)	48,450	9,765	487,340
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,557,742	408,738	3,966,480	3,479,140
Net movement in funds		(38,685)	48,450	9,765	487,340
TOTAL FUNDS CARRIED FORWARD		3,519,057	457,188	3,976,245	3,966,480

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	4,644,685	4,248,055
Programme related investments	11	149,550	149,550
		<u>4,794,235</u>	<u>4,397,605</u>
CURRENT ASSETS			
Debtors	12	579,379	460,844
Cash at bank and in hand		752,598	1,386,615
		<u>1,331,977</u>	<u>1,847,459</u>
Creditors: amounts falling due within one year	13	(1,284,756)	(1,347,720)
		<u>47,221</u>	<u>499,739</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,841,456</u>	<u>4,897,344</u>
Creditors: amounts falling due after more than one year	14	(865,211)	(930,864)
TOTAL NET ASSETS		<u><u>3,976,245</u></u>	<u><u>3,966,480</u></u>
CHARITY FUNDS			
Restricted funds	15	457,188	408,738
Unrestricted funds	15	3,519,057	3,557,742
TOTAL FUNDS		<u><u>3,976,245</u></u>	<u><u>3,966,480</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 23 August 2024

The notes on pages 18 to 37 form part of these financial statements.

THE EDMUND TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(127,506)	324,578
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(443,043)	(393,220)
NET CASH USED IN INVESTING ACTIVITIES	(443,043)	(393,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(63,468)	(65,311)
NET CASH USED IN FINANCING ACTIVITIES	(63,468)	(65,311)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(634,017)	(133,953)
Cash and cash equivalents at the beginning of the year	1,386,615	1,520,568
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	752,598	1,386,615

The notes on pages 18 to 37 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The Company is a company limited by guarantee. The members of the Company are the Board Members named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

The Board Members consider that there are no material uncertainties about the Charity's ability to continue as a going concern and are satisfied that the Charity has sufficient funds to meet its liabilities as they fall due. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 5 years straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings & office- equipment	- 25% straight line

Freehold land and assets under construction are not depreciated.

1.8 INVESTMENTS

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES

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 Charity 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 in the Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Charity 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of its customer.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,329	24,394	25,723	11,616
Grants	-	30,000	30,000	407,344
	1,329	54,394	55,723	418,960
TOTAL 2023	21,603	397,357	418,960	

Grants include £NIL (2023 - £Nil) received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of support	9,533,969	9,533,969	7,984,912
TOTAL 2023	7,984,912	7,984,912	

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	10,803	10,803	2,400
TOTAL 2023	2,400	2,400	

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of support	8,379,005	1,211,725	9,590,730	8,107,932
	<u>8,379,005</u>	<u>1,211,725</u>	<u>9,590,730</u>	
TOTAL 2023	7,010,016	1,097,916	8,107,932	
	<u>7,010,016</u>	<u>1,097,916</u>	<u>8,107,932</u>	

In 2023 expenditure on charitable activities was split between restricted - £15,877 and unrestricted - £8,092,055.

ANALYSIS OF DIRECT COSTS

	Provision of support 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	6,702,403	6,702,403	5,068,164
Depreciation	142,768	142,768	162,752
Other costs	1,533,834	1,533,834	1,779,100
	<u>8,379,005</u>	<u>8,379,005</u>	<u>7,010,016</u>
TOTAL 2023	7,010,016	7,010,016	
	<u>7,010,016</u>	<u>7,010,016</u>	

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision of support 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	824,851	824,851	725,478
Other costs	328,882	328,882	307,354
Staff training	34,857	34,857	40,129
Legal fees	1,330	1,330	2,494
Audit and accountancy fee	21,805	21,805	22,461
	<u>1,211,725</u>	<u>1,211,725</u>	<u>1,097,916</u>
TOTAL 2023	<u>1,097,916</u>	<u>1,097,916</u>	

Included in the above are Governance costs of £23,135 (2023 - £24,955).

7. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £17,390 (2023 - £16,560), and other services of £4,415 (2023 - £5,901).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	7,316,889	5,621,758
Social security costs	69,056	61,321
Contribution to defined contribution pension schemes	141,309	110,563
	7,527,254	5,793,642

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Admin staff	22	16
Direct service delivery staff	266	208
	288	224

The average headcount expressed as full-time equivalents is 233 (2023: 213).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1

Key management personnel are the CEO and senior management team. Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £336,569 (2023 - £282,519).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2023	4,568,722	251,240	506,382	8,018	5,334,362
Additions	55,711	-	43,367	343,965	443,043
Disposals	-	-	(79,580)	-	(79,580)
At 31 March 2024	4,624,433	251,240	470,169	351,983	5,697,825
DEPRECIATION					
At 1 April 2023	618,301	39,958	428,048	-	1,086,307
Charge for the year	97,060	5,864	36,594	-	139,518
On disposals	(99,671)	-	(73,014)	-	(172,685)
At 31 March 2024	615,690	45,822	391,628	-	1,053,140
NET BOOK VALUE					
At 31 March 2024	4,008,743	205,418	78,541	351,983	4,644,685
At 31 March 2023	3,950,421	211,282	78,334	8,018	4,248,055

Included in freehold property is land valued at £538,825 (2023: £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2023	149,550
AT 31 MARCH 2024	149,550
NET BOOK VALUE	
AT 31 MARCH 2024	149,550
AT 31 MARCH 2023	149,550

The programme related investment represents a 37% equity share in the cost of Pauline Burnett's House. Funding was provided to Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. The equity share would be repayable only in the event that the Charity ceases to manage the home.

12. DEBTORS

	2024 £	2023 £
Trade debtors	515,705	330,769
Other debtors	5,043	18,526
Prepayments and accrued income	58,631	111,549
	579,379	460,844

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	65,297	63,112
Trade creditors	122,999	227,121
Other taxation and social security	136,263	107,699
Other creditors	353,536	375,230
Accruals and deferred income	606,661	574,558
	1,284,756	1,347,720

The Charity receives income in advance from certain tenants as well as occasional grants. Deferred income at the year end was £7,665 (2023: £81,071). During the year £53,506 was released from previous years.

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	865,211	930,864

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	284,609	208,376
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OVER FIVE YEARS

Bank loans	580,602	722,488
------------	----------------	---------

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	580,602	722,488
	580,602	722,488

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Asset Fund	2,879,253	-	-	432,480	3,311,733
GENERAL FUNDS					
General Funds - all funds	678,489	9,546,101	(9,584,786)	(432,480)	207,324
TOTAL UNRESTRICTED FUNDS	3,557,742	9,546,101	(9,584,786)	-	3,519,057

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
RESTRICTED FUNDS					
Garden Party	-	330	-	-	330
Young People's Befriending	673	8,587	(1,812)	-	7,448
Eddies TV	14,209	-	-	-	14,209
Befriending Fenland	9,011	-	-	-	9,011
Renovation projects	2,844	-	(200)	-	2,644
Splat March	5,085	-	-	-	5,085
JMS Supported Living Trust	374,826	30,000	(2,382)	-	402,444
Poplars Disco	439	540	-	-	979
Equipment	1,651	-	(144)	-	1,507
Heron Club	-	8,659	(848)	-	7,811
March Kitchen	-	2,653	-	-	2,653
Community Day Trips	-	2,395	(558)	-	1,837
March Artwork Equipment	-	1,230	-	-	1,230
	408,738	54,394	(5,944)	-	457,188
TOTAL OF FUNDS	3,966,480	9,600,495	(9,590,730)	-	3,976,245

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,003,670	-	-	(124,417)	-	2,879,253
GENERAL FUNDS						
General Funds - all funds	937,212	8,008,915	(8,092,055)	(175,583)	-	678,489
Pension reserve	(489,000)	-	-	300,000	189,000	-
	448,212	8,008,915	(8,092,055)	124,417	189,000	678,489
TOTAL UNRESTRICTED FUNDS	3,451,882	8,008,915	(8,092,055)	-	189,000	3,557,742

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
RESTRICTED FUNDS						
Young People's Befriending	599	2,464	(2,390)	-	-	673
Befriending Works	58	-	(58)	-	-	-
Eddies TV	13,116	1,416	(323)	-	-	14,209
Befriending Fenland	9,011	-	-	-	-	9,011
Renovation projects	2,547	696	(399)	-	-	2,844
Splat March	1,927	14,977	(11,819)	-	-	5,085
JMS Supported Living Trust	-	374,826	-	-	-	374,826
Poplars Disco	-	978	(539)	-	-	439
Equipment	-	2,000	(349)	-	-	1,651
	<u>27,258</u>	<u>397,357</u>	<u>(15,877)</u>	<u>-</u>	<u>-</u>	<u>408,738</u>
TOTAL OF FUNDS	<u>3,479,140</u>	<u>8,406,272</u>	<u>(8,107,932)</u>	<u>-</u>	<u>189,000</u>	<u>3,966,480</u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS - The designated funds exist due to internal designations made in respect of the purposes as described by the fund name.

The Fixed Asset Fund

Represents the net book value of fixed assets less bank loans relating to the properties.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

JMS Supported Living Trust

This fund includes accumulated grants from the JMS Supported Living Trust. These amounts were received to fund the purchase of a property for use by the charity to provide shared supported living accommodation for tenants initially specified by the funder. The fund value represents the carrying value of the property. Under the terms of the grant, The Edmund Trust is required to use the property as shared supported living accommodation, or in the event the property is no longer suitable, it's proceeds for the public benefit to relieve the needs of adults with learning disabilities through the set up of long-term supported living settings.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

Disco

Funding received for the delivery of disco evenings for people of all ages with learning difficulties.

Equipment

Funding received for the purchase of equipment to be used within the charity.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FUNDS (CONTINUED)

Troublemakers

Funds for a drama and singing group in Cambridge.

March Kitchen

To enhance the facilities at March Artworks – a long term project.

Community Day Trips

This is for those supported by Community Support to all get together for outings.

March Artworks Equipment

Received for the purchase of equipment to be used within the charity.

Garden Party

This is for those supported by us to all get together for outings.

Heron Club

Heron Club made a very large donation towards future projects and activities.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,242,241	402,444	4,644,685
Fixed asset investments	149,550	-	149,550
Current assets	1,277,233	54,744	1,331,977
Creditors due within one year	(1,284,756)	-	(1,284,756)
Creditors due in more than one year	(865,211)	-	(865,211)
TOTAL	3,519,057	457,188	3,976,245

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,873,229	374,826	4,248,055
Fixed asset investments	149,550	-	149,550
Current assets	1,813,547	33,912	1,847,459
Creditors due within one year	(1,347,720)	-	(1,347,720)
Creditors due in more than one year	(930,864)	-	(930,864)
TOTAL	3,557,742	408,738	3,966,480

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	9,765	298,340
ADJUSTMENTS FOR:		
Depreciation charges	139,518	162,752
Loss/(profit) on the sale of fixed assets	(93,105)	-
Increase in debtors	(118,535)	(196,334)
Increase/(decrease) in creditors	(65,149)	359,820
Defined benefit pension scheme cost less contributions payable	-	(300,000)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(127,506)	324,578

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	752,598	1,386,615

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	Other non- cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	1,386,615	(634,017)	-	752,598
Debt due within 1 year	(63,112)	-	(2,185)	(65,297)
Debt due after 1 year	(930,864)	-	65,653	(865,211)
	<u>392,639</u>	<u>(634,017)</u>	<u>63,468</u>	<u>(177,910)</u>

20. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	31,136	31,136
Later than 1 year and not later than 5 years	109,193	113,240
Later than 5 years	47,343	74,396
	<u>187,672</u>	<u>218,772</u>

21. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the year (2023 - None)

THE EDMUND TRUST

England & Wales - Charity number 1030968

Accounts

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE EDMUND TRUST
(A Company Limited by Guarantee)

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THE EDMUND TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	N R Tomkys OBE H Mason E Kron T A Wyatt (Resigned 19 July 2023) J R Bragg
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patrons	Prof T Holland Dr N Johnson
Chief executive officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 1BQ

THE EDMUND TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principle aim of the charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly East Anglia.

GRANT MAKING POLICIES

The Board has made no grants for the period up to end March 2023.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they chose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified need and providing information and advice. Our Trustees have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run.

COVID-19

The financial year 2022-23 has continued to be impacted by COVID-19 and the pandemic albeit in a much reduced sense from the previous two years.

Edmund Trust now supports around 200 people, and it remains the case that many of the people we support would be considered to be especially vulnerable if they were to be infected with COVID-19. The social care guidelines that our services have to work within began to alter and then fundamentally change during this financial year. As is often the case with social care, guidelines for 'protecting' vulnerable people stay in place longer than rules or guidelines for the general population. In the previous two financial years we had significant financial support from the local authority to help pay for the additional costs relating to the pandemic. This funding support ended during this financial year but many of the additional costs remained.

We did not lose anyone we support or employ due to COVID-19 during the 22-23 financial year which is testament to the incredible work that our staff teams have done in keeping people safe and following the complex guidelines around testing and PPE.

We have maintained many of the new ways of working that we adopted due to the pandemic. We have kept the majority of head office staff working in informal hybrid patterns. We continue to grow as an organisation and the opportunity afforded to us by the pandemic to shrink our office footprint has realised tangible financial benefits.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

We are yet to see the long-term impacts of staff having less face to face contact with each other but we will look to see the evidence and experience of other organisations or studies and alter our approach as we think best suits our needs.

Our front line delivery of services returned to pre-pandemic levels during this financial year and the three settings that we had been forced to close all reopened. Usage of the reopened services quickly returned to the levels seen before COVID-19.

We are very pleased to report that we reached the end of the pandemic having paid all our staff their full contracted pay for every hour they were off sick with COVID-19 or were isolating without exception.

FINANCIAL CLIMATE

As the pandemic came to an end we started to see the impact of the new contagion-inflation. Global instability and the knock on effects of rapidly rising fuel prices meant that the crisis of COVID-19 was replaced by an economic crisis. Paradoxically, rising inflation has meant that local authorities have made uplift awards significantly higher than has been the case for the last ten years. The years of austerity forced social care providers into greater and greater efficiencies and the stretching of what could be achieved for real terms decreases in funding. This period forced us into greater and greater efficiencies.

In the last seven years at The Edmund Trust we have grown the organisation significantly whilst shrinking the amount proportionately that we spend on administering ourselves. We budgeted and achieved an overhead figure of 12.19% which was down from 14.20% in 2021-22. This efficiency enables The Edmund Trust to pass on as much as possible from any uplifts into staff wages.

As always, the key for The Edmund Trust is to keep trying to deliver great services to people whilst always looking to make what we do organisationally as efficient and cost effective as possible.

STAFFING

Retaining our staff is a key issue for The Edmund Trust. This cannot be stressed any more highly. It remains the highest risk issue on our organisational Risk Register. During the 2022-23 financial year we were not able to make significant inroads into the challenge of retention despite being very successful in recruiting new staff.

It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

The Edmund Trust brand continues to become embedded within the localities in which we operate, with a greater awareness and understanding of the charity and its aims and purpose. In the last reporting period we recruited people to support our recruitment process with a social media background and this has resulted in a looking to capitalise on the work that we do by having a greater presence on line. The key for us is to attract the right people to come and work with us and use every available route to achieving this. We have been pleased with the impact that this role has had with many more people interacting with The Edmund Trust on line. On Facebook as an example the number of impressions (people interacting with posts/profile) went from 20,017 in April 2022 to 69,210 in March 2023.

We do not employ a professional fundraiser and we do not fundraise directly from the public.

We are supporting over 200 people now and are exceeding all the growth targets that were set in the 2021-26 Business Plan.

Due to the pace of our growth we are revisiting the 2021-26 Business Plan with a view to what The Edmund Trust could look like at various sizes of turnover.

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL POSITION

We really pleased to be presenting accounts that show we have made a surplus of £487,340. There are a number of exceptional items that have positively impacted on this figure notably the removal of our outstanding pension liability of £489,000, resulting in a gain of £189,000, and a grant of £370,000.

RESERVES POLICY

The Edmund Trust is working to review its reserves policy. Due to the majority of the income we receive coming from local government and therefore highly stable it is felt that we as an organisation do not need to carry a high level of reserve and that between one and three months operating costs (£534k - £1,603k) will be the level that we operate at. Free reserves at the year end are £678k, being unrestricted funds less unencumbered tangible fixed assets and designated funds.

PRINCIPLE RISKS AND UNCERTAINTIES

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Trustees.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register has grown to include 21 risks detailed with the highest rating ones being Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, and the inability to attract and retain the right staff.

The highest rated (the most risky) is Staff Resourcing and Staff Turnover.

We are attempting to mitigate the highest rated risk of Staff Resourcing and Turnover by becoming the employer of choice in our sector/area. We are paying sector/area leading wages and do everything we can to run as efficient an organisation as possible so that we can maximise the amount of our revenue that we can put into staff wages. We conduct exit interviews and hold a quarterly staff forum where staff representatives are able to raise concerns of staff and make suggestions to improve the organisation. We measure the length of time we take to recruit people and we take feedback from new starters after they have worked with us for a few weeks to make sure they are happy and comfortable in their role.

The operational risks such as Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, are mitigated through policies, procedures, training, supervision, appraisals, observation, service audit, monthly service review meetings, and inspections. Throughout the structure of The Edmund Trust different levels of Management have different levels of responsibility with regards to their management and overall mitigation of the key risks. The overall responsibility on a day to day basis for the Risk Management in services sits with the Head of Operations and in support functions sits with Department Heads. The CEO has responsibility delegated to them from the Board of Trustees who are legal Directors of the The Edmund Trust.

SIGNIFICANT HIGHLIGHTS OF THE YEAR APRIL 2022 TO MARCH 2023

- We received a £370,000 donation made by way of a grant from JMS Supported Living Trust. This was awarded to enable the purchase of a property for two young adults so that they can live independently but still live close to their family. This grant was taken in as a restricted fund and the property treated as a fixed asset. There is a further £30,000 element of the grant from JMS Supported Living Trust that will be used to refurbish and adapt the property but this has not fallen within this reporting period. The Edmund Trust would like to formally recognise and extend our gratitude to JMS Supported Living Trust for this grant in this report.
- We have been able to finally absolve The Edmund Trust of any financial obligation to the LGPS pension scheme. The organisation joined the pension scheme in 1973 and over the past 49 years The Edmund

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Trust (under various guises) had underpaid on the contributions into the scheme leaving a position where we had one active member of the scheme and a 'run rate' deficit of c.£650,000 and a crystallisation debt position of c £1.24 million in 2016. The outcome of the last 7 years work on this is that we have paid in cash terms £410,000 and this has wiped out a crystallisation debt position of £1,240,000. This represents a saving made to the organisation of around £800,000 had we not taken such positive and dynamic action. This outcome is of significant and lasting benefit to The Edmund Trust.

- We have grown significantly this reporting period. We have developed and started four larger services and a number of smaller services in the reporting period with our service turnover increasing by £1.2 million. The number of people we support now exceeds 200 people.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have over 40 volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. Many of these volunteers whilst not able to physically support services during the pandemic we able to support the on-line services that we developed. This is a reduced number from previously although we are not certain of the reasons that some people have stopped volunteering although maybe the pandemic and people getting out of the habit of volunteering is something to do with this.
- The introduction of the Operations Manager role appears to have paid dividends in that the Head of Operations has been freed up (to an extent) enabling a focus on growth and developing new services.
- We have continue to receive daily referrals for people that need support from the local authorities we work with and families. Demand for services continues to outstrip our ability to supply services.
- Our income has grown to £8.4million in March 2023 from £6.8million in March 2022 from and £6million in March 2021. At March 2015 the figure was £3.2million. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic. The 2022-23 turnover figure exceeds the 2026 figure of £8million that we set as an objective in the 2021-26 strategy document.
- We increased wages for all support staff and senior support staff at The Edmund Trust by 4.3% in January 2022 so that our lowest paid support worker was paid £11.00 per hour.
- Retention along with recruitment remains the most pressing issue for The Edmund Trust.
- We had a highly successful Staff Awards Evening in September 2023 where a record number of 140 staff attended. As has become usual we use the evening to show our appreciation and love to the people that work with us with awards for different categories linked with our organisational values. Colleagues from the Local Authority helped judge the awards.
- We continue to work in partnership with the NHS on the Autism Keyworker Project that aims to help prevent hospital admissions for young people. We now have funding agreed until 2023/4. This marks a significant development in our work as an organisation. The expectation is that the national roll-out will take place for which we will be ideally placed.
- We continue to run a very well supported respite service at The Poplars. We have extended our customers at this service to include a new local authority and during the reporting period was again over 90% occupied.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

operate in were over 93% occupied which demonstrates both the demand for our services and for the accommodation we have built although it is a slight reduction on the year before.

- Our sickness percentage has been on average below our target of 3% over the reporting period.
- We have had a record year in attracting staff to join us at The Edmund Trust. During the reporting period we recruited 138 staff. Our success going forward will be based upon our ability to retain these staff.
- We have had no Trustee changes throughout the reporting period which is great from a stability and continuity perspective. We know that we have one Trustee leaving in the next reporting period so we have begun a recruitment process to bring new Trustees into the organisation.

PLANS FOR THE FUTURE

We have set an ambitious growth target for the next financial year of £1million again looking to extend our reach both Cambridgeshire wide and in other counties.

- The objective in the Strategic Plan was "To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a turnover figure of £8million by March 2026 and have a % spend on infrastructure of 11.25%." We continue to shrink proportionately the % of our income that we spend administering ourselves. At the end of March 2023 this has shrunk to less than 13% of our income. Our turnover is budgeted to be £9 million at the end of March 2024 and our overhead budgeted to be less than 10%.
- To increase the wages of our staff by 5%+ in May 2023 so that we remain ahead of the market rates particularly with regards to Support Worker wages. This will mean our support workers are the highest paid support workers in any comparable organisation.
- We have received planning permission to redevelop our site at 1 High Street Milton as a new purpose built respite service. This development is likely to cost £8-900,000 and will provide a purpose built building for our highly regarded respite service that we currently run in Histon. Construction is likely to start at the end of 2023 given the delays that the archaic and inhuman planning process have caused.
- To implement Unique IQ care planning software into our organisation.

For a key focus of the organisation to continue to be on the reduction of staff turnover within the organisation. Social Care now typically sees over 30% turnover and The Edmund Trust is no different. We plan to address the issues with turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;

- Percentage occupancy
- Agency usage
- Sickness Levels
- Turnover
- Training
- Size end financial year March 2024 £10million
- Cash strategy to have 3 months of all costs (£1million) in the bank by 2026
- Size of overhead percentage measures

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Broadly our business planning for the future falls into eight areas;

- Business Development: Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- Marketing: Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- Service Delivery: Deliver consistent excellent services that are flexible and responsive to individual needs.
- To Increase our Sales particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more depth.

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD MEMBERS

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

FINANCIAL RISK MANAGEMENT

The Board Members have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

A significant operational risk exists as the majority of the Trust's income comes from one customer.

Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care

MEMBERS' LIABILITY

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Board Members at the time when this Trustees' Report is approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



N R Tomkys OBE
Chair of Trustees

Date: 23/08/2023

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 31 March 2023 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

AUDITORS' 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:

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, and those with an indirect effect;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the charitable company's normal course of business; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This 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 Auditors' 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.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 23 August 2023

THE EDMUND TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	21,603	397,357	418,960	299,334
Charitable activities	4	7,984,912	-	7,984,912	6,445,310
Investments	5	2,400	-	2,400	-
Other income	6	-	-	-	18,777
TOTAL INCOME		8,008,915	397,357	8,406,272	6,763,421
EXPENDITURE ON:					
Charitable activities	7	8,092,055	15,877	8,107,932	6,412,987
TOTAL EXPENDITURE		8,092,055	15,877	8,107,932	6,412,987
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS					
		(83,140)	381,480	298,340	350,434
OTHER RECOGNISED GAINS:					
Other gains	21	189,000	-	189,000	158,000
NET MOVEMENT IN FUNDS		105,860	381,480	487,340	508,434
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,451,882	27,258	3,479,140	2,970,706
Net movement in funds		105,860	381,480	487,340	508,434
TOTAL FUNDS CARRIED FORWARD		3,557,742	408,738	3,966,480	3,479,140

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 41 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	4,248,055	4,017,587
Programme related investments	12	149,550	149,550
		<u>4,397,605</u>	<u>4,167,137</u>
CURRENT ASSETS			
Debtors	13	460,844	264,510
Cash at bank and in hand		1,386,615	1,520,568
		<u>1,847,459</u>	<u>1,785,078</u>
Creditors: amounts falling due within one year	14	(1,347,720)	(985,615)
NET CURRENT ASSETS		<u>499,739</u>	799,463
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,897,344</u>	4,966,600
Creditors: amounts falling due after more than one year	15	(930,864)	(998,460)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,966,480</u>	3,968,140
Defined benefit pension scheme liability	21	-	(489,000)
TOTAL NET ASSETS		<u>3,966,480</u>	<u>3,479,140</u>
CHARITY FUNDS			
Restricted funds	16	408,738	27,258
Unrestricted funds	16	3,557,742	3,451,882
TOTAL FUNDS		<u>3,966,480</u>	<u>3,479,140</u>

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N R Tomkys OBE
Chair of Trustees

Date: 23/08/2023

The notes on pages 19 to 41 form part of these financial statements.

THE EDMUND TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	324,578	765,151
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of tangible fixed assets	-	307
Purchase of tangible assets	(393,220)	(13,201)
NET CASH USED IN INVESTING ACTIVITIES	(393,220)	(12,894)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(65,311)	(58,745)
NET CASH USED IN FINANCING ACTIVITIES	(65,311)	(58,745)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(133,953)	693,512
Cash and cash equivalents at the beginning of the year	1,520,568	827,056
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,386,615	1,520,568

The notes on pages 19 to 41 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The Company is a company limited by guarantee. The members of the Company are the Board Members named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

The Board Members consider that there are no material uncertainties about the Charity's ability to continue as a going concern and are satisfied that the Charity has sufficient funds to meet its liabilities as they fall due. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 5 years straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings & office- equipment	25% straight line

Freehold land and assets under construction are not depreciated.

1.9 INVESTMENTS

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

1.10 PENSIONS

The Charity participated in a defined benefits pension scheme and the pension charge was based on a full actuarial valuation dated 31 March 2020. The Charity exited the scheme in the year.

The Company also contributes to group pension policies and to a stakeholder scheme. The Company's contributions are written off in the year in which they are incurred.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.13 LIABILITIES

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 Charity 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 in the Statement of Financial Activities as a finance cost.

1.14 FINANCIAL INSTRUMENTS

The Charity 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of its customer.

Defined benefit pension valuation included a number of estimates. Reliance was place on professional actuaries who provided these valuations.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,062	7,554	11,616	5,816
Grants	17,541	389,803	407,344	293,518
	<u>21,603</u>	<u>397,357</u>	<u>418,960</u>	<u>299,334</u>
TOTAL 2022	<u>260,805</u>	<u>38,529</u>	<u>299,334</u>	

Grants include £NIL (2022 - £284,168) received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of support	7,984,912	7,984,912	6,445,310
	<u>6,445,310</u>	<u>6,445,310</u>	
TOTAL 2022	<u>6,445,310</u>	<u>6,445,310</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	2,400	2,400	-
	<u>2,400</u>	<u>2,400</u>	<u>-</u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gain on disposal of fixed assets	-	-	307
Government grants	-	-	18,470
	-	-	18,777
TOTAL 2022	18,777	18,777	

Government grants in 2022 represented apprenticeship income.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of support	7,010,016	1,097,916	8,107,932	6,412,987
TOTAL 2022	5,477,851	935,136	6,412,987	

In 2022 expenditure on charitable activities was split between restricted - £34,909 and unrestricted - £6,378,078.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision of support 2023 £	Total funds 2023 £	Total funds 2022 £
Pension adjustments (note 21)	-	-	13,000
Staff costs	5,068,164	5,068,164	4,415,981
Depreciation	162,752	162,752	181,491
Other costs	1,779,100	1,779,100	867,379
	<u>7,010,016</u>	<u>7,010,016</u>	<u>5,477,851</u>
TOTAL 2022	<u>5,477,851</u>	<u>5,477,851</u>	

ANALYSIS OF SUPPORT COSTS

	Provision of support 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	725,478	725,478	654,513
Other costs	307,354	307,354	234,418
Staff training	40,129	40,129	32,518
Legal fees	2,494	2,494	140
Audit and accountancy fee	22,461	22,461	13,547
	<u>1,097,916</u>	<u>1,097,916</u>	<u>935,136</u>
TOTAL 2022	<u>935,136</u>	<u>935,136</u>	

Included in the above are Governance costs of £24,955 (2022 - £13,687).

8. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £16,560 (2022 - £11,670), and other services of £5,901 (2022 - £1,877).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,621,758	4,918,732
Social security costs	61,321	49,385
Contribution to defined contribution pension schemes	110,563	102,377
	5,793,642	5,070,494

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Admin staff	16	18
Direct service delivery staff	208	178
	224	196

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1

Key management personnel are the CEO and senior management team. Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £282,519 (2022 - £220,725).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION							
At 1 April 2022	4,192,816	251,240	73,986	46,575	369,925	6,600	4,941,142
Additions	375,906	-	-	-	15,896	1,418	393,220
At 31 March 2023	4,568,722	251,240	73,986	46,575	385,821	8,018	5,334,362
DEPRECIATION							
At 1 April 2022	520,347	33,019	51,866	40,027	278,296	-	923,555
Charge for the year	97,954	6,939	4,313	4,499	49,047	-	162,752
At 31 March 2023	618,301	39,958	56,179	44,526	327,343	-	1,086,307
NET BOOK VALUE							
At 31 March 2023	3,950,421	211,282	17,807	2,049	58,478	8,018	4,248,055
At 31 March 2022	3,672,469	218,221	22,120	6,548	91,629	6,600	4,017,587

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2022	149,550
AT 31 MARCH 2023	<u>149,550</u>
NET BOOK VALUE	
AT 31 MARCH 2023	<u>149,550</u>
AT 31 MARCH 2022	<u>149,550</u>

The programme related investment represents a 37% equity share in the cost of Pauline Burnett's House. Funding was provided to Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. The equity share would be repayable only in the event that the Charity ceases to manage the home.

13. DEBTORS

	2023 £	2022 £
Trade debtors	330,769	176,878
Other debtors	18,526	14,039
Prepayments and accrued income	111,549	73,593
	<u>460,844</u>	<u>264,510</u>

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	63,112	60,827
Trade creditors	227,121	135,206
Other taxation and social security	107,699	103,523
Other creditors	375,230	322,340
Accruals and deferred income	574,558	363,719
	<u>1,347,720</u>	<u>985,615</u>

The Charity receives income in advance from certain tenants as well as occasional grants. Deferred income at the year end was £81,071 (2022: £65,300). During the year £53,506 was released from previous years.

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	930,864	998,460

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	208,376	265,066
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OVER FIVE YEARS

Bank loans	722,488	733,394
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	722,488	733,394
	722,488	733,394

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,003,670	-	-	(124,417)	-	2,879,253
GENERAL FUNDS						
General Funds - all funds	937,212	8,008,915	(8,092,055)	(175,583)	-	678,489
Pension reserve	(489,000)	-	-	300,000	189,000	-
	448,212	8,008,915	(8,092,055)	124,417	189,000	678,489
TOTAL UNRESTRICTED FUNDS	3,451,882	8,008,915	(8,092,055)	-	189,000	3,557,742

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FUNDS**

Young People's Befriending	599	2,464	(2,390)	-	-	673
Befriending Works	58	-	(58)	-	-	-
Eddies TV	13,116	1,416	(323)	-	-	14,209
Befriending Fenland	9,011	-	-	-	-	9,011
Renovation projects	2,547	696	(399)	-	-	2,844
Splat March	1,927	14,977	(11,819)	-	-	5,085
JMS Supported Living Trust	-	374,826	-	-	-	374,826
Poplars Disco	-	978	(539)	-	-	439
Equipment	-	2,000	(349)	-	-	1,651
	<u>27,258</u>	<u>397,357</u>	<u>(15,877)</u>	<u>-</u>	<u>-</u>	<u>408,738</u>
TOTAL OF FUNDS	<u><u>3,479,140</u></u>	<u><u>8,406,272</u></u>	<u><u>(8,107,932)</u></u>	<u><u>-</u></u>	<u><u>189,000</u></u>	<u><u>3,966,480</u></u>

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,120,175	-	-	(116,505)	-	3,003,670
GENERAL FUNDS						
General Funds - all funds	504,893	6,693,892	(6,378,078)	116,505	-	937,212
Pension reserve	(678,000)	31,000	-	-	158,000	(489,000)
	(173,107)	6,724,892	(6,378,078)	116,505	158,000	448,212
TOTAL UNRESTRICTED FUNDS	2,947,068	6,724,892	(6,378,078)	-	158,000	3,451,882

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FUNDS**

Downs Support Group	760	30	(790)	-	-	-
Artworks Milton	-	6,992	(6,992)	-	-	-
Artworks March Fenland	-	10,781	(10,781)	-	-	-
Windmill Pool	-	100	(100)	-	-	-
Troublemakers	-	10	(10)	-	-	-
Family Support Services	-	63	(63)	-	-	-
Young People's Befriending	-	10,407	(9,808)	-	-	599
Befriending Works	-	63	(5)	-	-	58
Eddies TV	12,029	4,961	(3,874)	-	-	13,116
Befriending Fenland	9,020	-	(9)	-	-	9,011
Renovation projects	1,829	1,480	(762)	-	-	2,547
Splat March	-	3,331	(1,404)	-	-	1,927
Splat Cambridge	-	311	(311)	-	-	-
	23,638	38,529	(34,909)	-	-	27,258

**TOTAL OF
FUNDS**

2,970,706	6,763,421	(6,412,987)	-	158,000	3,479,140
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THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS - The designated funds exist due to internal designations made in respect of the purposes as described by the fund name.

The Fixed Asset Fund

Represents the net book value of fixed assets less bank loans relating to the properties.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

JMS Supported Living Trust

This funds includes accumulated grants from the JMS Supported Living Trust. These amounts were received to fund the purchase of a property for use by the charity to provide shared supported living accommodation for tenants initially specified by the funder. The fund value represents the carrying value of the property. Under the terms of the grant, The Edmund Trust is required to use the property as shared supported living accommodation, or in the event the property is no longer suitable, it's proceeds for the public benefit to relieve the needs of adults with learning disabilities through the set up of long-term supported living settings.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

Splat March

Funding received for the provision of delivering a performing arts project to people of all ages with learning disabilities in March.

Disco

Funding received for the delivery of disco evenings for people of all ages with learning difficulties.

Equipment

Funding received for the purchase of equipment to be used within the charity.

Downs Syndrome Support Group

Our parent led group meet on a monthly basis, and provide support and advice to local families who have a child with Downs syndrome. We received donations from private individuals to fund the provision of speech and language therapy to the children attending this group.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FUNDS (CONTINUED)

Troublemakers

Funds for a drama and singing group.

Family Support

Eddie's Family Support service is aimed at young children with a learning disability and their family carers. Volunteers are matched with a family and visit them on a regular basis.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,873,229	374,826	4,248,055
Fixed asset investments	149,550	-	149,550
Current assets	1,813,547	33,912	1,847,459
Creditors due within one year	(1,347,720)	-	(1,347,720)
Creditors due in more than one year	(930,864)	-	(930,864)
TOTAL	3,557,742	408,738	3,966,480

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,017,587	-	4,017,587
Fixed asset investments	149,550	-	149,550
Current assets	1,757,820	27,258	1,785,078
Creditors due within one year	(985,615)	-	(985,615)
Creditors due in more than one year	(998,460)	-	(998,460)
Provisions for liabilities and charges	(489,000)	-	(489,000)
TOTAL	3,451,882	27,258	3,479,140

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	298,340	350,434
ADJUSTMENTS FOR:		
Depreciation charges	162,752	181,491
Loss/(profit) on the sale of fixed assets	-	(307)
Decrease/(increase) in debtors	(196,334)	48,461
Increase in creditors	359,820	216,072
Defined benefit pension scheme cost less contributions payable	(300,000)	(44,000)
Defined benefit pension scheme finance cost	-	13,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	324,578	765,151

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	1,386,615	1,520,568

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	1,520,568	(133,953)	-	1,386,615
Debt due within 1 year	(60,827)	-	(2,285)	(63,112)
Debt due after 1 year	(998,460)	-	67,596	(930,864)
	461,281	(133,953)	65,311	392,639

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. PENSION COMMITMENTS

The Charity operates a defined benefit pension scheme.

One employee (2022: one employee) of The Edmund Trust continued to accrue benefits under the Cambridgeshire County Council Pension Fund for a period during the year. The scheme is closed to new employees. The benefits provided by the scheme are of the defined benefit type. The assets in the fund are held in externally managed funds invested by professional investment managers. Participation in the scheme is by virtue of the Charity's status as an Admitted Body to the Fund.

The last actuarial valuation of the fund was carried out by independent qualified actuaries as at 31 March 2020. The purpose of the valuation was to examine the financial position of the fund and to recommend the contribution rate to be paid by the charity and other participating employers in the fund.

During the year the scheme became fully funded and a cessation event occurred whereby The Edmund Trust exited the scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023	At 31 March 2022
	%	%
Discount rate		2.70
Future salary increases		3.80
Future pension increases		3.30
	<u> </u>	<u> </u>

The Charity's share of the assets in the scheme was:

	At 31 March 2023	At 31 March 2022
	£	£
Equities	-	945,880
Debt instruments	-	222,560
Property	-	208,650
Cash	-	13,910
TOTAL FAIR VALUE OF ASSETS	<u> </u>	<u> </u>
	-	1,391,000

The actual return on scheme assets was £Nil (2022 - £75000).

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	-	44,000
Expected return on scheme assets	-	25,000
Interest on obligation	-	(38,000)
Actuarial gains/(losses) on defined benefit pension schemes	189,000	158,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	189,000	189,000

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	1,880,000
Actuarial (losses)/gains	(1,880,000)
CLOSING DEFINED BENEFIT OBLIGATION	-

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	1,391,000
Expected return on assets	-
Contributions by employer	300,000
Actuarial (losses)/gains	(1,691,000)
CLOSING FAIR VALUE OF SCHEME ASSETS	-

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was a gain of £189,000 (2021: gain of £158,000).

During the year the scheme became fully funded and a cessation event occurred whereby The Edmund Trust exited the scheme.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	31,136	41,966
Later than 1 year and not later than 5 years	113,240	115,773
Later than 5 years	74,396	99,194
	<u>218,772</u>	<u>256,933</u>

23. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the year (2022 - None)

THE EDMUND TRUST

England & Wales - Charity number 1030968

Accounts

Registered number: 02872186
Charity number: 1030968

THE EDMUND TRUST
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE EDMUND TRUST
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THE EDMUND TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Board Members	N R Tomkys OBE (appointed 1 April 2021) N J Tiley (resigned 20 October 2021) J R Bragg E Kron H Mason T A Wyatt
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patrons	Prof T Holland Dr N Johnson
Chief Executive Officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc Gonville Place Cambridge CB2 1BQ

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal aim of the Charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly, East Anglia. We do this by offering a wide range of services to people and their families such as Supported Living Services, Registered Care Homes, Outreach community support, Day Opportunities, Hydrotherapy Services, Respite Services and Housing Services.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they choose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified needs and providing information and advice. Our Trustees have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run. The Edmund Trust is funded predominantly from a large number of local authority contracts. We also receive a much smaller amount from grants and donations. We do not employ a formal fundraising function.

COVID-19

The financial year 2021-22 has continued to be impacted by COVID-19 and the pandemic.

The Edmund Trust now supports around 180 people and it remains the case that of the people we support, many would be considered to be especially vulnerable if they were to be infected with COVID-19. The social care guidelines that our services have to work within have not altered greatly during this financial year leaving our services still working at a state of heightened alert as was previously the case. This had both positive and negative effects from a business point of view. Funding became more readily available throughout this financial year to pay for the additional PPE cost and to mitigate the negative effects of staff being off sick isolating. The results this financial year benefit from the financial support that the Local Authority has given to our organisation.

As we reported last year the failure of government to see that discharging people from hospitals into community and in particular care home settings was fuelling the transmission of the infection. The courts have now found the action of the government to be unlawful in not testing people prior to discharge from hospital. We did not lose anyone we support or employ due to COVID-19 during the 21-22 financial year which is testament to the incredible work that our staff teams have done in keeping people safe and following the complex guidelines around testing and PPE.

As previously reported we closed our offices earlier than the government advice to try and prevent our own office being a hub for infection. For the majority of the financial year we were working with limited numbers of staff in the office. COVID-19 forced The Edmund Trust to work in a different way. It meant that previously accepted

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

norms had to end and new norms established. By the end of the financial year we had moved to most of our office based staff working in informal hybrid patterns. The net result is that we are able to manage with less office space and proportionally less cost of our support functions. For office based staff the ability to work some of the time at home and some at the office should support their work-life balance.

In terms of the front line delivery of services the vast majority of our activity continued albeit with new guidelines around PPE and working practices appearing on a near daily basis. Due to the guidance from government we had to close three sites, namely the two settings we use for our Artworks offer, and for the vast majority of the financial year our hydrotherapy pool.

Operationally staff have continued to work heroically at times albeit with an apparent lessened threat from the effects of COVID-19. Our services continued to be disrupted by staff testing positive and the impact that this had on the support that we could offer. With the support of the local authority we are able to manage on minimum staffing levels.

In all cases throughout the financial year we paid our staff their full contracted hours when they were isolating due to COVID-19.

Prior to the pandemic we started to see the first signs that austerity was coming to an end. Only time will tell what impact will be felt by the social care sector in the medium term future. During this financial year we received an uplift from the local authority, the first received for many years. Due to the efficient way that we run The Edmund Trust we were able to pass on the extra contract income to the staff in terms of wages.

As always the key for The Edmund Trust is to keep trying to deliver great services to people whilst always looking to make what we do organisationally as efficient and cost effective as possible. The proportion of the money that we spend on administering ourselves reduced again to 13% of our income.

The beginning of the end of the pandemic meant that we have been able to start to respond to and deliver services away from our traditional base in Milton. We have been approached to deliver a number of services in Fenland area of Cambridgeshire and have three new services planned for the new financial year. These are services where other social care providers have decided not to continue a service for someone, often due to the location and/or the availability of staff.

Retaining our staff is a key issue for The Edmund Trust. This cannot be stressed any more highly. It remains the highest risk issue on our organisational Risk Register.

It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

The Edmund Trust brand continues to become embedded within the localities in which we operate, with a greater awareness and understanding of the charity and its aims and purpose. During this financial year we recruited people to support our recruitment process with a social media background looking to capitalise on the work that we do by having a greater presence online. The key for us is to attract the right people to come and work with us and use every available route to achieving this.

We do not employ a professional fundraiser and we do not fundraise directly from the public. We are supporting more people than ever before and are just about to embark on a significant period of growth reflected in the 2021-26 Business Plan.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Significant highlights of the year April 2021 to March 2022

- Delivered over 250 online Eddie's TV sessions during the year. As more people went back to their traditional day placements the number of day time sessions greatly reduced. Eddies TV was a product of its time. During the pandemic upwards of 90 people used the service and it was a vital lifeline for people and their families. As life returned to some sense of normality many people went back to their former day placements and the reliance upon the on line service reduced although Eddies TV still does offer a service.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have over 40 volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. Many of these volunteers whilst not able to physically support services during the pandemic we able to support the online services that we developed. This is a reduced number from previously although we are not certain of the reasons that some people have stopped volunteering although maybe the pandemic and people getting out of the habit of volunteering is something to do with this. We will be looking to increase volunteer numbers back to pre-pandemic levels of around 70 over the next two years.
- We introduced the role of Operations Manager into the management structure at the organisation in October 2021. This post will support the day to day operations and allow for the Head of Operations to have more of a focus on developing new services.
- We have continued to increase the number of people we support across the organisation and across the county and neighbouring local authorities. We are now more able to respond to referrals as the pandemic has slowed.
- Our income has grown to £6.76 million in March 2022. This was from a point of £3.2m in March 2015 and from £6.12m in March 2021. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic. This exceeds the figure in our Strategic Plan of £6.5m income by March 2022 due to the points discussed in the COVID-19 section.
- We increased wages for all support staff and senior support staff at The Edmund Trust by 4% in December 2021 so that our lowest paid support worker was paid £10.00 per hour.
- We increased wages again by 3% at the end of this period for all staff bringing our support worker rate up to £10.30 per hour which is the highest pay rate of any comparable provider in Cambridgeshire.
- Retention along with recruitment remains the most pressing issue for The Edmund Trust.
- We had a highly successful Staff Awards Evening in August 2021 where over 100 staff attended. COVID-19 meant that a number of people were not able to attend but we were able to show our love and appreciation of as many staff as possible with awards for different categories linked with our organisational values. Colleagues from the Local Authority helped judge the awards.
- We now have two contracts with Continuing Health Care (CHC). Diversifying our revenue streams remain a key objective for The Edmund Trust.
- We continue to work in partnership with the NHS on the Autism Keyworker Project that aims to help prevent hospital admissions for young people. We now have funding agreed until 2023/4. This marks a significant development in our work as an organisation. The expectation is that the national roll-out will take place for which we will be ideally placed.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- We continue to run a very well supported respite service at The Poplars. We have extended our customers at this service to include a new local authority and during the reporting period was again over 90% occupied.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we operate in were over 90% occupied which demonstrates both the demand for our services and for the accommodation we have built although it is a slight reduction on the year before.
- Our sickness percentage has been on average below our target of 3% over the reporting period.
- Training compliance percentage across the organisation has been at over 94% over the reporting period.
- We continue to be successful at attracting staff to join us at The Edmund Trust, recruiting around 50 staff in the reporting period. Given the limited movement through the pandemic this was very good.
- We have had just one Trustee leave the organisation throughout the reporting period which is great from a stability and continuity perspective. Trustee recruitment will always be an important factor for The Edmund Trust. Across the Charity sector Trustee recruitment remains a challenge and we are likely to go out to recruit 2-3 new trustees in the next reporting period.

FINANCIAL POSITION

The income of The Edmund Trust has grown to £6.76 million which represents a growth of 11% on the income figures for last year. Some of this is down to grants received through lockdown but we continue to increase the number of people that we support. This growth continues six years of continuous growth in our organisation from a base of £3.2 million in March 2015. We have continued to keep a tight control of costs and the cost of administering ourselves with limited exceptions of spend that is not budgeted for. Our view is that given the last year and the continuing strain that COVID-19 has put on our organisation we are pleased to be presenting accounts that show we have made a surplus of £508,434. A proportion of this figure comes from the latest pension liability revaluation which had a positive impact of £189,000 in our accounts. This means that from a pension perspective we currently have an outstanding liability of £489,000. This would ask the question about when would be an appropriate time to pay of any outstanding liabilities and leave the pension scheme. We will complete some work to establish the viability and sense in doing this in the new financial year. As an organisation we have grown in terms of income (detailed below) and increased the number of people that we support.

Reserves policy

The Edmund Trust is working to review its reserves policy. Due to the majority of the income we receive coming from local government and therefore highly stable it is felt that we as an organisation do not need to carry a high level of reserve and that between one and three months operating costs (£534k - £1,603k) will be the level that we operate at. Free reserves at the year end are £448k, being unrestricted funds less unencumbered tangible fixed assets.

Principle Risks and Uncertainties

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Trustees. This rates the main risks for the organisation and the steps that we take to respond to and where possible mitigate the risks.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register has grown to include 21 risks detailed with the highest rating ones being Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, and the inability to attract and retain the right staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

Due to two relatively quiet years in terms of growth we will be looking at achieving significant growth over the next year. We are looking to extend our reach both in Cambridgeshire and in other counties. We have found that being able to source the right accommodation has been the key to achieving this growth. When we have developed or purchased property we have been very successful in attracting people that need our services. This is due to the shortage of high quality housing stock that is offered with assured tenancies for people with learning disabilities.

- The objective in the Strategic Plan was "To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a income figure of £8million by March 2026 and have a percentage spend on infrastructure of 11.25%." We continue to shrink proportionately the percentage of our income that we spend administering ourselves. At the end of March 2022 this has shrunk to less than 13% of our income, with our income budgeted to be £7.5 million at the end of March 2023. If this were to be achieved then we would be well on the way to meeting the 2026 target. The pressure that we apply on ourselves to keep the proportion is vital.
- To increase the wages of our staff by 2.5% in May 2022 so that we remain ahead of the market rates particularly with regards to Support Worker wages. This will mean our support workers are the highest paid support workers in any comparable organisation.
- To redevelop our site at 1 High Street Milton as a new purpose built respite service. Planning permission is likely to be difficult to obtain due to expected local opposition but it would be a real asset for the local community and a much needed service for the families of people with a learning disability in Cambridgeshire. This development is likely to cost £800,000 and will provide a purpose built building for our highly regarded respite service that we run in Histon. Construction is likely to start at the end of 2022 given the required planning approval.
- To implement care planning software into our organisation.

For a key focus of the organisation to continue to be on the reduction of staff turnover within the organisation. Social Care now typically sees over 30% staff turnover and The Edmund Trust is no different. We plan to address the issues with staff turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;

- Percentage occupancy
- Agency usage
- Sickness Levels
- Staff turnover
- Training
- Size end financial year March 2023 £7million
- Cash strategy to have 3 months of all costs (£1million) in the bank by 2026
- Size of overhead percentage measures

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Broadly our business planning for the 2021-26 period falls into eight areas;

- Business Development: Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- Marketing: Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- Service Delivery: Deliver consistent excellent services that are flexible and responsive to individual needs.
- To increase our offerings particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

Organisational structure and decision-making policies

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more depth.

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

Policies adopted for the induction and training of Board Members

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

Financial risk management

The Board Members have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant operational risk exists as the majority of the Trust's income comes from one customer,

Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care services, but accepts that the nature of its work is in Cambridgeshire and this majority reliance will continue.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Board Members at the time when this Trustees' Report is approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Naomi Tomkys

N R Tomkys OBE
(Chair of Trustees)

Date: 01 November 2022

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 31 March 2022 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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:

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011, and taxation legislation as well as those laws and regulations relating to the Charity's operations such as data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' Report.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

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 Auditors' 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.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 14 November 2022

THE EDMUND TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	260,805	38,529	299,334	214,863
Charitable activities	4	6,445,330	-	6,445,330	5,811,277
Other income	5	18,757	-	18,757	95,094
		<u>6,724,892</u>	<u>38,529</u>	<u>6,763,421</u>	<u>6,121,234</u>
TOTAL INCOME					
EXPENDITURE ON:					
Charitable activities	6	6,378,078	34,909	6,412,987	5,925,293
		<u>6,378,078</u>	<u>34,909</u>	<u>6,412,987</u>	<u>5,925,293</u>
TOTAL EXPENDITURE					
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES) OTHER RECOGNISED GAINS/(LOSSES):					
		346,814	3,620	350,434	195,941
Other gains/(losses)	20	158,000	-	158,000	(54,000)
		<u>504,814</u>	<u>3,620</u>	<u>508,434</u>	<u>141,941</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,947,068	23,638	2,970,706	2,828,765
Net movement in funds		504,814	3,620	508,434	141,941
		<u>3,451,882</u>	<u>27,258</u>	<u>3,479,140</u>	<u>2,970,706</u>
TOTAL FUNDS CARRIED FORWARD					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 42 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	4,017,587	4,185,877
Programme related investments	11	149,550	149,550
		<u>4,167,137</u>	<u>4,335,427</u>
CURRENT ASSETS			
Debtors	12	264,510	312,971
Cash at bank and in hand		1,520,568	827,056
		<u>1,785,078</u>	<u>1,140,027</u>
Creditors: amounts falling due within one year	13	(985,615)	(758,470)
		<u>799,463</u>	<u>381,557</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,966,600</u>	<u>4,716,984</u>
Creditors: amounts falling due after more than one year	14	(998,460)	(1,068,278)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,968,140</u>	<u>3,648,706</u>
Defined benefit pension scheme liability	20	(489,000)	(678,000)
TOTAL NET ASSETS		<u><u>3,479,140</u></u>	<u><u>2,970,706</u></u>
CHARITY FUNDS			
Restricted funds	15	27,258	23,638
Unrestricted funds	15	3,451,882	2,947,068
TOTAL FUNDS		<u><u>3,479,140</u></u>	<u><u>2,970,706</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Naomi Tomkys

N R Tomkys OBE
(Chair of Trustees)

Date: 01 November 2022

The notes on pages 19 to 42 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	765,151	293,118
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		307	500
Purchase of tangible fixed assets		(13,201)	(69,280)
NET CASH USED IN INVESTING ACTIVITIES		(12,894)	(68,780)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(58,745)	(865,244)
Cash inflows from new borrowing		-	868,000
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(58,745)	2,756
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		693,512	227,094
Cash and cash equivalents at the beginning of the year		827,056	599,962
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	1,520,568	827,056

The notes on pages 19 to 42 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The Company is a company limited by guarantee. The members of the Company are the Board Members named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

The Board Members have reviewed the financial position of the charity including the impact of COVID-19 on its operations, in their assessment of going concern. They have concluded that the impact is minimal due to the ongoing funding from local authorities and the fact that the service must run regardless of the climate. The Board Members consider that there are no material uncertainties about the Charity's ability to continue as a going concern and are satisfied that the Charity has sufficient funds to meet its liabilities as they fall due. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 33% straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings & office equipment	- 25% straight line

Freehold land and assets under construction are not depreciated.

1.9 INVESTMENTS

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

1.10 PENSIONS

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2020.

The Company also contributes to group pension policies and to a stakeholder scheme. The Company's contributions are written off in the year in which they are incurred.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 LIABILITIES

Liabilities and provisions 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 Charity 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 in the Statement of Financial Activities as a finance cost.

1.14 FINANCIAL INSTRUMENTS

The Charity 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of its customer.

Defined benefit pension valuation includes a number of estimates. Reliance is placed on professional actuaries who provide these valuations.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,287	4,529	5,816	39,082
Grants	259,518	34,000	293,518	175,781
	<u>260,805</u>	<u>38,529</u>	<u>299,334</u>	<u>214,863</u>
TOTAL 2021	<u>185,234</u>	<u>29,629</u>	<u>214,863</u>	

Grants includes £284,168 (2021 - £168,863) received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of support	6,445,330	6,445,330	5,811,277
TOTAL 2021	<u>5,811,277</u>	<u>5,811,277</u>	

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gain on disposal of fixed assets	307	307	500
Government grants	18,450	18,450	94,594
	<u>18,757</u>	<u>18,757</u>	<u>95,094</u>
TOTAL 2021	<u>95,094</u>	<u>95,094</u>	

Government grants in 2022 represented apprenticeship income (2021 - represented coronavirus job retention scheme income).

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of support	5,477,851	935,136	6,412,987	5,925,293
TOTAL 2021	<u>5,053,853</u>	<u>871,440</u>	<u>5,925,293</u>	

In 2021 expenditure on charitable activities was split between restricted - £19,495 and unrestricted - £5,905,798.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision of support 2022 £	Total funds 2022 £	Total funds 2021 £
Pension adjustments (note 20)	13,000	13,000	14,000
Staff costs	4,415,981	4,415,981	4,141,654
Depreciation	181,491	181,491	175,640
Other costs	867,379	867,379	722,559
	<u>5,477,851</u>	<u>5,477,851</u>	<u>5,053,853</u>
TOTAL 2021	<u><u>5,053,853</u></u>	<u><u>5,053,853</u></u>	

ANALYSIS OF SUPPORT COSTS

	Provision of support 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	654,513	654,513	580,391
Other costs	234,418	234,418	231,998
Staff training	32,518	32,518	40,089
Legal fees	140	140	2,212
Audit and accountancy fees	13,547	13,547	16,750
	<u>935,136</u>	<u>935,136</u>	<u>871,440</u>
TOTAL 2021	<u><u>871,440</u></u>	<u><u>871,440</u></u>	

Included in the above are Governance costs of £13,687 (2021: £18,962).

7. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £11,670 (2021 - £11,670), and other services of £1,877 (2021 - £5,080).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	4,918,732	4,585,597
Social security costs	49,385	44,949
Contribution to defined contribution pension schemes	102,377	91,499
	<u>5,070,494</u>	<u>4,722,045</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Admin staff	18	19
Direct service delivery staff	178	211
	<u>196</u>	<u>230</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1

Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £220,725 (2021 - £253,432).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & office equipment £	Assets under construc- tion £	Total £
COST OR VALUATION							
At 1 April 2021	4,192,816	251,240	73,986	52,215	356,924	6,400	4,933,581
Additions	-	-	-	-	13,001	200	13,201
Disposals	-	-	-	(5,640)	-	-	(5,640)
At 31 March 2022	4,192,816	251,240	73,986	46,575	369,925	6,600	4,941,142
DEPRECIATION							
At 1 April 2021	419,057	27,085	47,560	41,168	212,834	-	747,704
Charge for the year	101,290	5,934	4,306	4,499	65,462	-	181,491
On disposals	-	-	-	(5,640)	-	-	(5,640)
At 31 March 2022	520,347	33,019	51,866	40,027	278,296	-	923,555

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & office equipment £	Assets under construc- tion £	Total £
NET BOOK VALUE							
At 31 March 2022	<u>3,672,469</u>	<u>218,221</u>	<u>22,120</u>	<u>6,548</u>	<u>91,629</u>	<u>6,600</u>	<u>4,017,587</u>
At 31 March 2021	<u>3,773,759</u>	<u>224,155</u>	<u>26,426</u>	<u>11,047</u>	<u>144,090</u>	<u>6,400</u>	<u>4,185,877</u>

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2021	149,550
AT 31 MARCH 2022	149,550
NET BOOK VALUE	
AT 31 MARCH 2022	149,550
AT 31 MARCH 2021	149,550

The programme related investment is an interest free loan to the Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. This loan would be repayable only in the event that the Charity ceases to manage the home.

12. DEBTORS

	2022 £	2021 £
Trade debtors	176,878	250,749
Other debtors	14,039	24,472
Prepayments and accrued income	73,593	37,750
	264,510	312,971

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	60,827	49,754
Trade creditors	135,206	214,742
Other taxation and social security	103,523	76,669
Other creditors	322,340	143,724
Accruals	363,719	273,581
	985,615	758,470

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	998,460	1,068,278

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	265,066	226,792
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OVER FIVE YEARS

Bank loans	733,394	841,486
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	733,394	869,264
	733,394	869,264

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,120,175	-	-	(116,505)	-	3,003,670
GENERAL FUNDS						
General Funds - all funds	504,893	6,693,892	(6,378,078)	116,505	-	937,212
Pension reserve	(678,000)	31,000	-	-	158,000	(489,000)
	(173,107)	6,724,892	(6,378,078)	116,505	158,000	448,212
TOTAL UNRESTRICTED FUNDS	2,947,068	6,724,892	(6,378,078)	-	158,000	3,451,882
RESTRICTED FUNDS						
Downs Support Group	760	30	(790)	-	-	-
Artworks Milton	-	6,992	(6,992)	-	-	-
Artworks March Fenland	-	10,781	(10,781)	-	-	-
Windmill Pool	-	100	(100)	-	-	-
Troublemakers	-	10	(10)	-	-	-
Family Support Services	-	63	(63)	-	-	-
Young People's Befriending	-	10,407	(9,808)	-	-	599
Befriending Works	-	63	(5)	-	-	58
Eddies TV	12,029	4,961	(3,874)	-	-	13,116
Befriending Fenland	9,020	-	(9)	-	-	9,011
Renovation projects	1,829	1,480	(762)	-	-	2,547
Splat March	-	3,331	(1,404)	-	-	1,927

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Splat Cambridge	-	311	(311)	-	-	-
	<u>23,638</u>	<u>38,529</u>	<u>(34,909)</u>	<u>-</u>	<u>-</u>	<u>27,258</u>
TOTAL OF FUNDS	<u><u>2,970,706</u></u>	<u><u>6,763,421</u></u>	<u><u>(6,412,987)</u></u>	<u><u>-</u></u>	<u><u>158,000</u></u>	<u><u>3,479,140</u></u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,167,905	-	-	(47,730)	-	3,120,175
GENERAL FUNDS						
General Funds	279,356	6,083,605	(5,905,798)	47,730	-	504,893
Pension reserve	(632,000)	8,000	-	-	(54,000)	(678,000)
	(352,644)	6,091,605	(5,905,798)	47,730	(54,000)	(173,107)
TOTAL UNRESTRICTED FUNDS	2,815,261	6,091,605	(5,905,798)	-	(54,000)	2,947,068
RESTRICTED FUNDS						
Downs Support Group	-	769	(9)	-	-	760
Artworks Milton	-	303	(303)	-	-	-
Artworks March Fenland	-	6,050	(6,050)	-	-	-
Windmill Pool	2,567	2,327	(4,894)	-	-	-
Troublemakers	-	40	(40)	-	-	-
Family Support Services	-	2,973	(2,973)	-	-	-
Young People's Befriending	-	4,396	(4,396)	-	-	-
Befriending Works	-	43	(43)	-	-	-
Eddies TV	-	12,665	(636)	-	-	12,029
Befriending Fenland	9,108	63	(151)	-	-	9,020

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Renovation projects	1,829	-	-	-	-	1,829
	<u>13,504</u>	<u>29,629</u>	<u>(19,495)</u>	<u>-</u>	<u>-</u>	<u>23,638</u>
TOTAL OF FUNDS	<u><u>2,828,765</u></u>	<u><u>6,121,234</u></u>	<u><u>(5,925,293)</u></u>	<u><u>-</u></u>	<u><u>(54,000)</u></u>	<u><u>2,970,706</u></u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FUNDS Continued

DESIGNATED FUNDS - The Fixed Asset Fund represents the net book value of fixed assets less bank loans relating to the properties.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

Downs Syndrome Support Group

Our parent led group meet on a monthly basis, and provide support and advice to local families who have a child with Downs syndrome. We received donations from private individuals to fund the provision of speech and language therapy to the children attending this group.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

Troublemakers

Funds for a drama and singing group.

Family Support

Eddie's Family Support service is aimed at young children with a learning disability and their family carers. Volunteers are matched with a family and visit them on a regular basis.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

Splat

Funding received for the provision of delivering a performing arts project to people of all ages with learning disabilities.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,017,587	-	4,017,587
Fixed asset investments	149,550	-	149,550
Current assets	1,757,820	27,258	1,785,078
Creditors due within one year	(985,615)	-	(985,615)
Creditors due in more than one year	(998,460)	-	(998,460)
Provisions for liabilities and charges	(489,000)	-	(489,000)
TOTAL	3,451,882	27,258	3,479,140

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,185,877	-	4,185,877
Fixed asset investments	149,550	-	149,550
Current assets	1,116,389	23,638	1,140,027
Creditors due within one year	(758,470)	-	(758,470)
Creditors due in more than one year	(1,068,278)	-	(1,068,278)
Provisions for liabilities and charges	(678,000)	-	(678,000)
TOTAL	2,947,068	23,638	2,970,706

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	350,434	195,941
ADJUSTMENTS FOR:		
Depreciation charges	181,491	173,308
Profit on the sale of fixed assets	(307)	(500)
Decrease/(increase) in debtors	48,461	(30,795)
Increase/(decrease) in creditors	216,072	(36,836)
Defined benefit pension scheme cost less contributions payable	(44,000)	(22,000)
Defined benefit pension scheme finance cost	13,000	14,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	765,151	293,118

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,520,568	827,056
TOTAL CASH AND CASH EQUIVALENTS	1,520,568	827,056

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	827,056	693,512	1,520,568
Debt due within 1 year	(49,754)	(11,073)	(60,827)
Debt due after 1 year	(1,068,278)	69,818	(998,460)
	(290,976)	752,257	461,281

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION COMMITMENTS

The Charity operates a defined benefit pension scheme.

One employee (2021: one employee) of The Edmund Trust continue to accrue benefits under the Cambridgeshire County Council Pension Fund. The scheme is closed to new employees. The benefits provided by the scheme are of the defined benefit type. The assets in the fund are held in externally managed funds invested by professional investment managers. Participation in the scheme is by virtue of the Charity's status as an Admitted Body to the Fund.

The last actuarial valuation of the fund was carried out by independent qualified actuaries as at 31 March 2020. The purpose of the valuation was to examine the financial position of the fund and to recommend the contribution rate to be paid by the charity and other participating employers in the fund.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2022	At 31 March 2021
	%	%
Discount rate	2.70	1.95
Future salary increases	3.80	3.35
Future pension increases	3.30	2.85

The Charity's share of the assets in the scheme was:

	At 31 March 2022	At 31 March 2021
	£	£
Equities	945,880	905,280
Debt instruments	222,560	196,800
Property	208,650	196,800
Cash	13,910	13,120
TOTAL FAIR VALUE OF ASSETS	1,391,000	1,312,000

The actual return on scheme assets was £75,000 (2021 - £228,000).

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	44,000	22,000
Expected return on scheme assets	25,000	25,000
Interest on obligation	(38,000)	(39,000)
Actuarial gains/(losses) on defined benefit pension schemes	158,000	(54,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	189,000	(46,000)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	1,990,000
Interest cost	38,000
Benefits paid	(65,000)
Actuarial (losses)/gains	(83,000)
CLOSING DEFINED BENEFIT OBLIGATION	1,880,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2022 £
Opening fair value on scheme assets	1,312,000
Expected return on assets	25,000
Contributions by employer	44,000
Benefits paid	(65,000)
Actuarial gains/(losses)	75,000
CLOSING FAIR VALUE OF SCHEME ASSETS	1,391,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was a gain of £158,000 (2021: loss of 54,000).

The Company expects to contribute £67,000 to its Defined Benefit Pension Scheme in the year to 31 March 2023.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	41,966	41,247
Later than 1 year and not later than 5 years	115,773	119,405
Later than 5 years	99,194	126,247
	<u>256,933</u>	<u>286,899</u>

22. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the current or prior year.

THE EDMUND TRUST

England & Wales - Charity number 1030968

Accounts

Registered number: 02872186
Charity number: 1030968

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE EDMUND TRUST
(A Company Limited by Guarantee)

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THE EDMUND TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Board Members	Dr D W Ford, Chairman (resigned 31 March 2021) W G Harbinson, Vice Chairman (resigned 27 July 2020) N J Tiley L Jenkins (resigned 27 July 2020) J R Bragg E Kron (appointed 29 April 2020) H Mason (appointed 29 April 2020) N R Tomkys OBE (appointed 29 April 2020) T A Wyatt (appointed 29 April 2020)
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patrons	Prof T Holland Dr N Johnson
Chief Executive Officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc Gonville Place Cambridge CB2 1BQ

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principle aim of the Charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly East Anglia.

Activities undertaken to achieve objectives

Our services include:

- Supported living services
- Community Outreach Services
- Registered Care Homes

Grant-making policies

The Board has made no grants for the period up to end March 2021.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they choose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified need and providing information and advice. Our Board Members have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run.

COVID-19

The financial year 2020-21 has of course been dominated by COVID-19 and the pandemic.

The Edmund Trust supports around 170 people many of whom would be considered to be especially vulnerable if they were to be infected with COVID-19. Although our operating area of Cambridgeshire has been one of the least affected areas of the country, The Edmund Trust spent most of this year in a heightened state of alert whilst still performing most of the same activities that it did before-with some alterations.

It became increasingly clear as the pandemic grew that congregate settings would be disproportionately affected and Care Homes in particular would suffer some of the worst losses. The failure of government to see that discharging people from hospitals into community and in particular care home settings was fuelling the transmission of the infection. Sadly this happened to one person that we support which resulted in complete service lock down in one setting and true heroism from staff.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We are not able to stop doing the vast majority of the work that we do pandemic or otherwise.

As previously reported, we closed our offices earlier than the government advice to try and prevent our own office being a hub for infection. To date this appears to have been successful with only two separate positive tests in the year in support function staff and no sign of a spread of infection.

In terms of the front-line delivery of services the vast majority of our activity continued albeit with new guidelines around PPE and working practices appearing on a near daily basis. Due to the guidance from government we had to close three sites namely the two settings we use for our Artworks offer, and for the vast majority of the financial year our hydrotherapy pool.

Operationally staff have performed heroics in continuing to deliver services including incidents where staff have remained 'locked in' services for up to three weeks. Staff despite many being frightened and anxious about the impact on them personally have in almost all cases helped us as an organisation navigate the pandemic relatively well. We have had two outbreaks of the infection, sadly one lady we support died. The vast majority of the business disruption has been caused by positive tests or staff being in contact with others that have tested positive and the staffing issues caused by self-isolation.

This has of course been hugely disruptive but allowed us to explore new ways of working. All our support functions were able to work successfully. We have as a result been able to reduce the amount of leased office space by 50%. Financially, Cambridgeshire County Council have been hugely supportive and have been able to pass on additional funds from central government. In reality this mean passing on a temporary uplift to us as an organisation for April and May and June 2020 as well as significant funds throughout the year to support the additional costs of PPE. At the time of writing we are still in the midst of the pandemic with infections rates rising. For this period The Edmund Trust's ability to have avoided a mass infection within the community that it supports has been the determining factor in relation to the impact that COVID-19 has had for individuals we support and the financial stability of the organisation.

At the time of writing one lady that we support has died who had COVID-19 included on her death certificate. The long-term viability of our organisation remains good despite COVID-19 and the financial, operational and organisational changes that we have implemented over the past five years has put us in a better position to withstand a crisis.

Prior to the pandemic we started to see the first signs that austerity was coming to an end. Only time will tell what impact will be felt by the social care sector in the medium term future. Whilst financially we appear at this stage to have weathered the pandemic it is not yet clear if local authorities will have to return to some form of austerity given the seismic financial burden that the country now has. As always the key for The Edmund Trust is to keep trying to deliver great services to people whilst always looking to make what we do organisationally as efficient and cost effective as possible.

We were not able to start the work to increase the proportion of the work that we have commissioned with local authorities outside of Cambridgeshire due to travel restrictions and growth was curtailed largely by the lack of movement of people although we did support some new people as the year went on.

Retaining our staff is a key issue for The Edmund Trust and for the most part of the pandemic staff turnover was at very low levels. As lock downs have been eased we have seen staff mobility both into and out of the organisation. It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

Previously we spoke about the Board of The Edmund Trust and the decision in 2017 to reintegrate Eddie's back into The Edmund Trust as well as winding up Edmund House Trading Limited (EHTL). This group re-structure fundamentally is about making the Charity as a whole more efficient and effective. We have started to see the efficiencies from this in reducing the number of transactions that we need to complete internally, the reduced cost of audit, the simplification when communicating externally, and a much more coordinated and coherent

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

organisation. We are yet to see if one larger organisation has any detrimental effects on fundraising or attractiveness to donors or grant funders.

Covid-19 meant that the plans that we had to continue the growth of the organisation effectively were put on hold. Due to the restrictions it meant that there was very little movement of new people into social care settings. We saw a small number of new people come to be supported by The Edmund Trust mostly in more urgent situations.

The Edmund Trust brand continues to become embedded within the localities in which we operate, with a greater awareness and understanding of the charity and its aims and purpose.

We do not employ a professional fundraiser and we do not fundraise directly from the public.

We are supporting more people than ever before and are just about to embark on a significant period of growth reflected in the 2021-26 Business Plan.

Significant highlights of the year April 2020 to March 2021

- Delivered over 1000 online Eddie's TV sessions during the year. The sessions were up and running almost immediately that lock down began and used a mixture of paid staff and volunteers. The team was able to offer an online service to all the people that were not able due to closures to attend their usual day placement. Feedback from people and their families for this service has been incredible. In total around 90 people have used the service. This has become a subscription-based offer now that people can purchase.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have sixty-four volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. Many of these volunteers whilst not able to physically support services during the pandemic we able to support the on-line services that we developed.
- We were able to reduce the amount of leased space that we use for our support functions and administration by 50% at a saving of over £30,000 per annum but developing the theme of part home working for most of the staff at head office. This saving has been redirected into staff wages.
- We have continued to increase the number of people we support across the organisation and across the county and neighbouring local authorities although the pandemic has slowed this right down. We now support in excess of 200 people across all our paid services and another 100 people through our Eddie's services.
- We continue to shrink proportionately the % of our income that we spend administering ourselves. At the end of March 2021 this has shrunk to less than 14% of our income.
- Our turnover has remained stable rather than growing due to the pandemic. Turnover reaching just over £6million from £3.2 in March 2015 and £5million in March 2019. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic.
- We increased wages for all staff at The Edmund Trust by 1% at the end of this period bringing our support worker rate up to £9.60 per hour which is the highest pay rate of any comparable provider in Cambridgeshire.
- The development of a retention strategy with a number of workshops focussing on how we can better retain our staff in the coming years.

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

- We have established one new contract with Continuing Health Care (CHC) offering another revenue stream.
- We have begun a piece of work with the NHS on an Autism Keyworker Project that aims to help prevent hospital admissions for young people. This project started in this period and is expected to continue for the next financial year. We are really proud to have been selected to take part in what is a pilot at the moment with a view to a national roll out. This marks a significant development in our work as an organisation.
- We continue to digitise our support functions with the focus on efficiency and flexibility. We began the process to move all our systems to 'cloud' based software so that we do not need to rely on physical server infrastructure going forward. We have invested over £20,000 in this project and expect this to be completed in August 2020. This project was completed on time and within the allocated budget.
- We continued to grow our community support offer that we make to young people and adults. We now support over 100 people as part of our community support and respite offer. The complexity of the people we support is increasing as we upskill ourselves as an organisation as is the geographical spread of the services we offer.
- The Edmund Trust introduced a Positive Behaviour Support Manager post into the organisation which will help services to work with the most complex individuals and to enable us to increase the range and number of complex people that we work with.
- We continue to run a very well supported respite service at The Poplars. We have extended our customers at this service to include a new local authority and during the reporting period was again over 90% occupied.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we operate in were over 93% occupied which demonstrates both the demand for our services and for the accommodation we have built although it is a slight reduction on the year before. This was largely due to the lack of people moving into the services because of the restrictions.
- Our sickness percentage has been on average below our target of 3% over the reporting period.
- Training compliance % across the organisation has been at over 90% over the reporting period.
- We continue to be really successful at attracting staff to join us at The Edmund Trust recruiting around 60 staff in the reporting period which given the pandemic was really good.
- Linked with previous comments about the success of Eddies TV we have grown our social media presence on a number of platforms both as The Edmund Trust and the Eddie's operating division. External feedback for our content have been very positive and it forms part of the main routes both to market for customers and also for potential recruits.
- We have had a stable and organised transition from one Chair of the Board Members to a new Chair. Given the long standing of the outgoing Chair this is a significant departure for The Edmund Trust. We have had three Board Members resign in this period and four new Board Members join the organisation strengthening and energising the organisation as people retire from The Board.

THE EDMUND TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Our view is that given the last year and the incredible strain that Covid-19 has put on our organisation we are pleased to be presenting accounts that show we have made a surplus of £141,941. We are disappointed that the pension liability revaluation has had such a negative impact (£46k loss) and we will look to review our strategy with regards to the outstanding pension. We have some cash reserves although we do not have a formal reserves strategy. This will be developed over the coming year (see below).

Reserves policy

A review of the reserves policy is to be undertaken to ensure that those areas of the organisation which do not have regular and reliable statutory or commercial income can continue to operate should there be a delay in fundraising.

Principal risks and uncertainties

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Board Members.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register has 17 risks detailed with the highest rating ones being Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff, the inability to attract and retain the right staff.

PLANS FOR THE FUTURE

Following on from the comments above to re-launch the 2021-26 Business Plan in September 2021. This will be an agenda for growth and geographical diversification into neighbouring counties.

To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a turnover figure of £8million by March 2026 and have a % spend on infrastructure of 11.25%.

To introduce a more senior Operations Manager into the management structure at the organisation from October 2021. This post will support the day to day operations and allow for the Head of Operations to have more of a focus on developing new services.

To focus upon the health outcomes of the people that we support through focussing on annual health checks, medication reviews, epilepsy awareness and protocols and taking a systematic approach to these through our software.

For a key focus of the organisation to continue to be on the reduction of staff turnover within the organisation. Social Care now typically sees over 30% turnover and The Edmund Trust is no different. We plan to address the issues with turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;

- Percentage occupancy
- Agency usage
- Sickness Levels
- Turnover
- Training
- Size end financial year March 2021 £6million 2022 £6.5million 2023 £7million
- Cash strategy to have 3 months of all costs (£1million) in the bank by 2026
- Size of overhead percentage measures

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We have developed plans for a new development for the vacant land at Milton and at the time of writing are a pre planning stage. This development is likely to cost £800,000 and will provide a purpose built building for our highly regarded respite service that we run in Histon. Construction is likely to start at the end of 2021 given the required planning approval.

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

Broadly our business planning for the future falls into eight areas;

- Business Development: Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- Marketing: Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- Service Delivery: Deliver consistent excellent services that are flexible and responsive to individual needs.
- To Increase our Sales particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

Organisational structure and decision-making policies

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more dept.

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

Policies adopted for the induction and training of Board Members

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial risk management

The Board Members have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant operational risk exists as the majority of the Trust's income comes from one customer, Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care services, but accepts that the nature of its work is in Cambridgeshire and this majority reliance will continue.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE EDMUND TRUST
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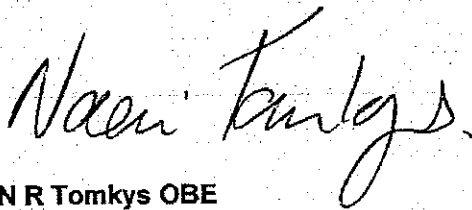
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the persons who are Board Members at the time when this Trustees' Report is approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



N R Tomkys OBE
(Chair of Trustees)

Date: 02/09/2021

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 31 March 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

AUDITORS' 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:

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This 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 Auditors' 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.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 09 September 2021 | 12:02 BST

THE EDMUND TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	185,234	29,629	214,863	159,017
Charitable activities	4	5,811,277	-	5,811,277	5,677,141
Other income	5	95,094	-	95,094	3,994
		<u>6,091,605</u>	<u>29,629</u>	<u>6,121,234</u>	<u>5,840,152</u>
TOTAL INCOME					
EXPENDITURE ON:					
Charitable activities	6	5,905,798	19,495	5,925,293	5,771,576
		<u>5,905,798</u>	<u>19,495</u>	<u>5,925,293</u>	<u>5,771,576</u>
TOTAL EXPENDITURE					
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		185,807	10,134	195,941	68,576
OTHER RECOGNISED GAINS/(LOSSES):					
Other (losses)/gains	20	(54,000)	-	(54,000)	46,000
		<u>131,807</u>	<u>10,134</u>	<u>141,941</u>	<u>114,576</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,815,261	13,504	2,828,765	2,714,189
Net movement in funds		131,807	10,134	141,941	114,576
		<u>2,947,068</u>	<u>23,638</u>	<u>2,970,706</u>	<u>2,828,765</u>
TOTAL FUNDS CARRIED FORWARD					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 43 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	4,185,877	4,292,661
Investments	11	149,550	149,550
		<u>4,335,427</u>	<u>4,442,211</u>
CURRENT ASSETS			
Debtors	12	312,971	282,176
Cash at bank and in hand		827,056	599,962
		<u>1,140,027</u>	<u>882,138</u>
Creditors: amounts falling due within one year	13	(758,470)	(809,184)
NET CURRENT ASSETS		<u>381,557</u>	<u>72,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,716,984</u>	<u>4,515,165</u>
Creditors: amounts falling due after more than one year	14	(1,068,278)	(1,054,400)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,648,706</u>	<u>3,460,765</u>
Defined benefit pension scheme liability	20	(678,000)	(632,000)
TOTAL NET ASSETS		<u><u>2,970,706</u></u>	<u><u>2,828,765</u></u>
CHARITY FUNDS			
Restricted funds	15	23,638	13,504
Unrestricted funds	15	2,947,068	2,815,261
TOTAL FUNDS		<u><u>2,970,706</u></u>	<u><u>2,828,765</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N R Tomkys

N R Tomkys OBE
(Chair of Trustees)

Date:

02/04/2021

The notes on pages 19 to 43 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	293,118	300,418
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of tangible fixed assets	500	339
Purchase of tangible fixed assets	(69,280)	(154,939)
NET CASH USED IN INVESTING ACTIVITIES	(68,780)	(154,600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(865,244)	(303,463)
Cash inflows from new borrowing	868,000	293,000
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	2,756	(10,463)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	227,094	135,355
Cash and cash equivalents at the beginning of the year	599,962	464,607
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	827,056	599,962

The notes on pages 19 to 43 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 COMPANY STATUS

The Company is a company limited by guarantee. The members of the Company are the Board Members named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

The Board Members have reviewed the financial position of the charity including the impact of COVID-19 on its operations, in their assessment of going concern. They have concluded that the impact is minimal due to the ongoing funding from local authorities. The Board Members consider that there are no material uncertainties about the Charity's ability to continue as a going concern and are satisfied that the Charity has sufficient funds to meet its liabilities as they fall due. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the group Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 33% straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings & office equipment	- 25% straight line

Freehold land and assets under construction are not depreciated.

1.9 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

1.10 PENSIONS

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2020.

The Company also contributes to group pension policies and to a stakeholder scheme. The Company's contributions are written off in the year in which they are incurred.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.13 LIABILITIES

Liabilities and provisions 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 Charity 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 in the Statement of Financial Activities as a finance cost.

1.14 FINANCIAL INSTRUMENTS

The Charity 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of its customer.

Defined benefit pension valuation includes a number of estimates. Reliance is placed on professional actuaries who provide these valuations.

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	16,371	22,711	39,082	105,022
Grants	168,863	6,918	175,781	53,995
	<u>185,234</u>	<u>29,629</u>	<u>214,863</u>	<u>159,017</u>
TOTAL 2020	<u>83,892</u>	<u>75,125</u>	<u>159,017</u>	

Grants includes £168,863 received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of support	<u>5,811,277</u>	<u>5,811,277</u>	<u>5,677,141</u>
TOTAL 2020	<u>5,677,141</u>	<u>5,677,141</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gain on disposal of fixed assets	500	500	55
Government grants	94,594	94,594	3,939
	<u>95,094</u>	<u>95,094</u>	<u>3,994</u>
	<u>3,994</u>	<u>3,994</u>	
TOTAL 2020			

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of support	5,053,853	871,440	5,925,293	5,771,576
	<u>5,067,458</u>	<u>704,118</u>	<u>5,771,576</u>	
TOTAL 2020				

In 2020 expenditure on charitable activities was split between restricted - £75,907 and unrestricted - £5,695,669.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision of support 2021 £	Total funds 2021 £	Total funds 2020 £
Pension adjustments (note 20)	14,000	14,000	16,000
Staff costs	4,141,654	4,141,654	3,818,779
Depreciation	175,640	175,640	163,289
Other costs	722,559	722,559	1,069,390
	<u>5,053,853</u>	<u>5,053,853</u>	<u>5,067,458</u>
 TOTAL 2020	 <u>5,067,458</u>	 <u>5,067,458</u>	

ANALYSIS OF SUPPORT COSTS

	Provision of support 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	580,391	580,391	464,371
Other costs	231,998	231,998	188,770
Staff training	40,089	40,089	23,221
Legal fees	2,212	2,212	7,677
Audit and accountancy fees	16,750	16,750	20,079
	<u>871,440</u>	<u>871,440</u>	<u>704,118</u>
 TOTAL 2020	 <u>704,118</u>	 <u>704,118</u>	

Governance costs for the year total £18,962 (2020: £27,756).

7. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £11,670 (2020 - £10,320), and other services of £5,080 (2020 - £9,759).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	4,585,597	4,157,356
Social security costs	44,949	40,517
Contribution to defined contribution pension schemes	91,499	85,277
	<u>4,722,045</u>	<u>4,283,150</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Admin staff	19	19
Direct service delivery staff	211	200
	<u>230</u>	<u>219</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1

Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £253,432 (2020 - £267,627).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & office equipment £	Assets under construc- tion £	Total £
COST OR VALUATION							
At 1 April 2020	4,192,816	247,441	73,986	58,375	286,243	16,283	4,875,144
Additions	-	5,743	-	-	63,137	400	69,280
Disposals	-	(1,944)	-	(6,160)	(1,966)	(773)	(10,843)
Transfers between classes	-	-	-	-	9,510	(9,510)	-
At 31 March 2021	4,192,816	251,240	73,986	52,215	356,924	6,400	4,933,581
DEPRECIATION							
At 1 April 2020	321,099	21,624	43,255	41,568	154,937	-	582,483
Charge for the year	97,958	6,400	4,305	5,760	58,885	-	173,308
On disposals	-	(939)	-	(6,160)	(988)	-	(8,087)
At 31 March 2021	419,057	27,085	47,560	41,168	212,834	-	747,704

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & office equipment £	Assets under construc- tion £	Total £
NET BOOK VALUE							
At 31 March 2021	3,773,759	224,155	26,426	11,047	144,090	6,400	4,185,877
At 31 March 2020	3,871,717	225,817	30,731	16,807	131,306	16,283	4,292,661

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2020	149,550
AT 31 MARCH 2021	<u>149,550</u>
NET BOOK VALUE	
AT 31 MARCH 2021	<u>149,550</u>
AT 31 MARCH 2020	<u>149,550</u>

The programme related investment is an interest free loan to the Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. This loan would be repayable only in the event that the Charity ceases to manage the home.

12. DEBTORS

	2021 £	2020 £
Trade debtors	250,749	198,811
Other debtors	24,472	18,493
Prepayments and accrued income	37,750	64,872
	<u>312,971</u>	<u>282,176</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	49,754	60,082
Trade creditors	214,742	331,019
Other taxation and social security	76,669	71,965
Other creditors	143,724	156,561
Accruals	273,581	189,557
	<u>758,470</u>	<u>809,184</u>

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	1,068,278	1,054,400

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	226,792	240,327
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OVER FIVE YEARS

Bank loans	841,486	814,073
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Payable or repayable by instalments	869,264	814,073
	869,264	814,073

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 4.43%.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,167,905	-	-	(47,730)	-	3,120,175
GENERAL FUNDS						
General Funds	279,356	6,083,605	(5,905,798)	47,730	-	504,893
Pension reserve	(632,000)	8,000	-	-	(54,000)	(678,000)
	(352,644)	6,091,605	(5,905,798)	47,730	(54,000)	(173,107)
TOTAL UNRESTRICTED FUNDS	2,815,261	6,091,605	(5,905,798)	-	(54,000)	2,947,068

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
RESTRICTED FUNDS						
Downs Support Group	-	769	(9)	-	-	760
Artworks Milton	-	303	(303)	-	-	-
Artworks March Fenland	-	6,050	(6,050)	-	-	-
Windmill Pool	2,567	2,327	(4,894)	-	-	-
Troublemakers	-	40	(40)	-	-	-
Family Support Services	-	2,973	(2,973)	-	-	-
Young People's Befriending	-	4,396	(4,396)	-	-	-
Befriending Works	-	43	(43)	-	-	-
Eddies TV	-	12,665	(636)	-	-	12,029
Befriending Fenland	9,108	63	(151)	-	-	9,020
Renovation projects	1,829	-	-	-	-	1,829
	<u>13,504</u>	<u>29,629</u>	<u>(19,495)</u>	<u>-</u>	<u>-</u>	<u>23,638</u>
TOTAL OF FUNDS	<u>2,828,765</u>	<u>6,121,234</u>	<u>(5,925,293)</u>	<u>-</u>	<u>(54,000)</u>	<u>2,970,706</u>

THE EDMUND TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed Asset Fund	3,416,074	-	-	(248,169)	-	3,167,905
GENERAL FUNDS						
General Funds	(53,171)	5,765,027	(5,680,669)	248,169	-	279,356
Pension reserve	(663,000)	-	(15,000)	-	46,000	(632,000)
	(716,171)	5,765,027	(5,695,669)	248,169	46,000	(352,644)
TOTAL UNRESTRICTED FUNDS	2,699,903	-	(5,695,669)	-	46,000	2,815,261

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
RESTRICTED FUNDS						
Downs Support Group	2,090	618	(2,708)	-	-	-
Artworks Milton	-	441	(441)	-	-	-
Artworks March Fenland	150	2,406	(2,556)	-	-	-
Windmill Pool	-	7,020	(7,020)	-	-	-
Troublemakers	-	150	(150)	-	-	-
Family Support Services	2,859	6,418	(9,277)	-	-	-
Young People's Befriending	1,793	27,192	(28,985)	-	-	-
Befriending Works	-	27	(27)	-	-	-
Eddies TV	63	19,012	(16,508)	-	-	2,567
Befriending Fenland	-	9,850	(742)	-	-	9,108
Renovation projects	-	1,876	(47)	-	-	1,829
Catering course	1,177	-	(1,177)	-	-	-
Employment support	1,000	-	(1,000)	-	-	-
Music therapy	381	-	(381)	-	-	-
Poplars conservatory fund	4,773	115	(4,888)	-	-	-
	<u>14,286</u>	<u>75,125</u>	<u>(75,907)</u>	<u>-</u>	<u>-</u>	<u>13,504</u>
TOTAL OF FUNDS	<u>2,714,189</u>	<u>75,125</u>	<u>(5,771,576)</u>	<u>-</u>	<u>46,000</u>	<u>2,828,765</u>

THE EDMUND TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF FUNDS Continued

DESIGNATED FUNDS - The Fixed Asset Fund represents the net book value of fixed assets less bank loans relating to the properties.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

Downs Syndrome Support Group

Our parent led group meet on a monthly basis, and provide support and advice to local families who have a child with Downs syndrome. We received donations from private individuals to fund the provision of speech and language therapy to the children attending this group.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

Troublemakers

Funds for a drama and singing group.

Family Support

Eddie's Family Support service is aimed at young children with a learning disability and their family carers. Volunteers are matched with a family and visit them on a regular basis.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,185,877	-	4,185,877
Fixed asset investments	149,550	-	149,550
Current assets	1,116,389	23,638	1,140,027
Creditors due within one year	(758,470)	-	(758,470)
Creditors due in more than one year	(1,068,278)	-	(1,068,278)
Provisions for liabilities and charges	(678,000)	-	(678,000)
TOTAL	2,947,068	23,638	2,970,706

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**NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,292,661	-	4,292,661
Fixed asset investments	149,550	-	149,550
Current assets	868,634	13,504	882,138
Creditors due within one year	(809,184)	-	(809,184)
Creditors due in more than one year	(1,054,400)	-	(1,054,400)
Provisions for liabilities and charges	(632,000)	-	(632,000)
TOTAL	2,815,261	13,504	2,828,765

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	195,941	68,576
ADJUSTMENTS FOR:		
Depreciation charges	173,308	163,288
Profit on the sale of fixed assets	(500)	(55)
(Increase)/decrease in debtors	(30,795)	63,579
Decrease in creditors	(36,836)	(9,970)
Defined benefit pension scheme cost less contributions payable	(22,000)	(1,000)
Defined benefit pension scheme finance cost	14,000	16,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	293,118	300,418

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	827,056	599,962
TOTAL CASH AND CASH EQUIVALENTS	827,056	599,962

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	599,962	227,094	827,056
Debt due within 1 year	(60,082)	10,328	(49,754)
Debt due after 1 year	(1,054,400)	(13,878)	(1,068,278)
	(514,520)	223,544	(290,976)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS

The Charity operates a defined benefit pension scheme.

One employee (2020: one employee) of The Edmund Trust continue to accrue benefits under the Cambridgeshire County Council Pension Fund. The scheme is closed to new employees. The benefits provided by the scheme are of the defined benefit type. The assets in the fund are held in externally managed funds invested by professional investment managers. Participation in the scheme is by virtue of the Charity's status as an Admitted Body to the Fund.

The last actuarial valuation of the fund was carried out by independent qualified actuaries as at 31 March 2020. The purpose of the valuation was to examine the financial position of the fund and to recommend the contribution rate to be paid by the charity and other participating employers in the fund.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2021 %	At 31 March 2020 %
Discount rate	1.95	2.30%
Future salary increases	3.35	2.50%
Future pension increases	2.85	2.00%

The Charity's share of the assets in the scheme was:

	At 31 March 2021 £	At 31 March 2020 £
Equities	905,280	749,000
Debt instruments	196,800	132,000
Property	196,800	187,000
Cash	13,120	33,000
TOTAL FAIR VALUE OF ASSETS	1,312,000	1,101,000

The actual return on scheme assets was £228,000 (2020 - £(173,000)).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	22,000	1,000
Expected return on scheme assets	25,000	31,000
Interest on obligation	(39,000)	(47,000)
Actuarial (losses)/gains on defined benefit pension schemes	(54,000)	46,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(46,000)	31,000

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	1,733,000
Interest cost	39,000
Contributions by scheme participants	-
Current service cost	-
Benefits paid	(64,000)
Actuarial gains/(losses)	282,000
CLOSING DEFINED BENEFIT OBLIGATION	1,990,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2021 £
Opening fair value on scheme assets	1,101,000
Expected return on assets	25,000
Contributions by employer	22,000
Contributions by scheme participants	-
Benefits paid	(64,000)
Actuarial gains/(losses)	228,000
CLOSING FAIR VALUE OF SCHEME ASSETS	1,312,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was a loss of £54,000 (2020: gain of £46,000).

The Company expects to contribute £44,000 to its Defined Benefit Pension Scheme in 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	41,247	75,834
Later than 1 year and not later than 5 years	119,405	229,386
Later than 5 years	126,247	159,375
	<u>286,899</u>	<u>464,595</u>

22. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the current or prior year.

