

## **St Edmundsbury Cathedral Trust Annual Report Year Ending 31 December 2022**

The Charitable Incorporated Organisation ("the CIO") is St Edmundsbury Cathedral Trust, registered charity number: 1156695

Address: The Cathedral Office, Abbey House, Angel Hill, Bury St Edmunds, Suffolk IP33 1LS

### **Membership comprises of**

The ex officio trustees are The Very Reverend Joseph Hawes, Dean of St Edmundsbury Cathedral and the Chair of St Edmundsbury Cathedral's Finance Committee Mr Mark Pendlington. The nominated trustees are Mr David Spark and Mrs Sarah Geileskey.

### **Term of Appointment**

Nominated trustees will normally be appointed for a term of three years. A charity trustee (other than an ex-officio trustee) who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least three years unless by exception with the agreement of Chapter.

### **Attendance**

The Chief Operating Officer/Finance Officer Sarah-Jane Allison attended all the meetings of the CIO in 2022.

#### *External Advice*

The trustees may seek the services of such external advisers as they consider necessary to fulfil their responsibilities.

**The objectives of the CIO** were to oversee the application of investments including cash, property and land to the support of such Charitable Purposes connected with the Cathedral. To deliver Chapters' Investment Policy by monitoring and reviewing the Cathedrals' investments giving advice to Chapter, and to monitor the performance of investment managers and make recommendations to Chapter in relation to the appointment, reappointment and removal of the Chapter's investment advisors and managers.

**Responsibility of the CIO** were carried out ensuring minutes of all meeting were sent to Chapter and the Finance Committee including periodic reports of the Investment Portfolio.

### **Meetings where held on:**

**24 February** whereby CCLA account managers were invited to report on the performance of the investment portfolio held with CCLA. The purpose of this meeting was to better understand how our investment is managed and to test the suitability of current arrangements which included the nature of the funds in which we invest, the level of risk we are prepared to take against likely returns, and the

quality and timeliness of advice we receive, particularly when the economic and market conditions are volatile.

Trustees recommended Chapter review and agree to the new Investment Policy and Reserves Policy to provide the framework for informed decision-making on investments and help to achieve the right balance between requirements for the working capital needed, including day-to-day operating expenditure, funding required to complete the planned property refurbishments and the level of provision needed for longer term investments of five years or more.

Trustees recommended Chapter agree with immediate effect to moving our investment fund from the current Fixed Interest Fund to the CBF Church of England Investment Fund. This Investment Fund meets the requirements of the Church of England Ethical Advisory Group and has produced returns in excess of the accepted benchmark over each of the past five years.

**8 June** whereby Sarah Geileskey was appointed and welcomed as a trustee. Conflicts of interest were stated and noted from trustees. Trustees reviewed and agreed Terms of Reference in line with the St Edmundsbury Trust Constitution. The investment portfolio was reviewed and discussed.

**4 October** whereby the investment portfolio was reviewed. The trustees were informed of the Cathedral's current operating costs and income streams.

### **Overseeing of Cash Fundraising**

In 2022 the CIO received funds on behalf of the Cathedral for the Patrons Scheme and some funds for the Chairs Appeal to the total sum of £68,170.

**The annual report was unanimously approved by the Trustees on Tuesday 19 September 2023 and signed on its behalf by The Very Reverend Joseph Hawes, Dean of St Edmundsbury and Mr David Spark.**



# St Edmundsbury Cathedral - Trust

| Year Ended                               | 31/12/22   | 31/01/22      |     |  |
|--|--|---------------|-----|--|
| B/Bfwd                                   | 577  | 1,452         |     |  |
| Gross Income                             | <u>81,168</u>                                      | <u>24,265</u> |     |  |
| Net Income/Expense                       | <u>79,355</u>                                      | <u>23,305</u> |     |  |
| Amounts paid to St Edmundsbury Cathedral | <u>78,467</u>                                      | <u>24,180</u> |     |  |
| Net Assets                               | <table><tr><td>1,465</td><td>577</td></tr></table> | 1,465         | 577 |  |
| 1,465                                    | 577  |               |     |  |
| Bank statement                           | <table><tr><td>1,465</td><td>577</td></tr></table> | 1,465         | 577 |  |
| 1,465                                    | 577  |               |     |  |

# St Edmundsbury Cathedral Trust

## Independent examiner's report to the trustees of St Edmundsbury Cathedral Trust

Period from 1 February 2022 to 31 December 2022

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I report to the charity trustees on my examination of the financial statements of the charity for the period ended 31 December 2022 which comprise the statement of financial activities, balance sheet and the related notes.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 17/7/23

L Thurston FCCA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
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Bury St Edmunds  
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