

St Edmundsbury Cathedral Trust

Annual Report Year Ending 31 December 2023

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 2023.

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. No conflicts of interest were noted.

Meetings where held on:

10 January whereby Sarah Geileskey will be leaving the Cathedral for another post within the Diocese, enabling her to serve the Trust as an independent voice. The auditor's fees were discussed. The CCLA valuation was down 5 percent from the previous meeting. Permissions were given to allow David Spark to discuss the fund's general status with CCLA.

9 May whereby a written CCLA report was given, which indicates the fund's trajectory is now heading in the right direction. Trustees were encouraged to learn this fund is faring better than others and agreed not to make any changes to the Trust's Investment strategy at the present time.

19 September whereby the investment portfolio was reviewed and discussed. The trustees were informed of the Cathedral's current operating costs and income streams. The Llewelyn-Ryland shares have been sold and funds helped bolster the Cathedral's cash flow. In a different climate, the money would have been deposited in the CCLA account.

Overseeing of Cash Fundraising

In 2023 the CIO received funds on behalf of the Cathedral for the Patrons Scheme to the total sum of £33,469.35.

The annual report was unanimously approved by the Trustees on Tuesday 28 May 2024 and signed on its behalf by The Very Reverend Joseph Hawes, Dean of St Edmundsbury.

CHARITY REGISTRATION NUMBER: 1156695

St Edmundsbury Cathedral Trust
Unaudited financial statements
31 December 2023

St Edmundsbury Cathedral Trust

Financial statements

Year ended 31 December 2023

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St Edmundsbury Cathedral Trust

Trustees' annual report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	St Edmundsbury Cathedral Trust
Charity registration number	1156695
Principal office	Abbey House Angel Hill Bury St Edmunds IP33 1LS

The trustees

The trustees who served during the year and at the date of approval were as follows:

The Rev S Geileskey
The Rev J P Hawes
J M Pendlington
D J Spark

President

The Rev J P Hawes

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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Bankers	Lloyds Bank 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF
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St Edmundsbury Cathedral Trust

Trustees' annual report *(continued)*

Year ended 31 December 2023

Objectives and activities

The charity's objects are:

(a) the application of funds or property to the support of such charitable purposes connected with the cathedral as the directors shall, from time to time in their absolute discretion, determine; and (b) the application of funds or property to such other charitable purposes or such charitable bodies as the directors shall from time to time determine.

Achievements and performance

The purpose of the Trust continues to be supporting the mission and ministry of St Edmundsbury Cathedral, in cooperation with the Cathedral Chapter. There has been no change in trustees during the year.

St Edmundsbury Cathedral Trust continued to receive funds from the Patrons scheme during 2023. Currently, other than retaining the agreed reserve to meet the Trust's minimal costs, these funds are automatically transferred to the Cathedral at the end of each month. The way forward for the Trust will be determined by the trustees when the final report from the Cathedral's Fundraising Consultant has been received by Chapter and Chapter has itself decided on the new structure to replace the Trust in its present form.

Public benefit requirements

The trustees are considering projects which it may support from the funds available during future periods. In planning the charity's activities, the trustees have and will continue to consider the Charity Commission's guidance on public benefit.

Financial review

The statement of financial activities reflects operational activity for the year ended 31 December 2023. The charity received donations of £1,130 (2022: £500) and made donations to St Edmundsbury Cathedral of £41,135 (2022: £81,083). The charity's net expenditure for the year was £1,298 (2022: net income £85).

Reserves policy

The Trust transfers income from Patrons and any other donations on a regular basis. It is the policy of the Trust to maintain sufficient funds to cover management, administration and support costs. The unrestricted reserves at the year end date are in deficit by £1,213 (2022: surplus £85). This is lower than the trustees level of sufficient funds and the charity will endeavour to increase the level of reserves held in the following year.

Plans for the future

The role of the Trust will be to support the Cathedral being a fund receiving and distribution charity. For the foreseeable future this will be effected by transferring to the Cathedral every month income received from the Patrons' scheme, together with any other donations.

St Edmundsbury Cathedral Trust

Trustees' annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management

St Edmundsbury Cathedral Trust is a Charitable Incorporated Organisation and a charity registered in effect from 31 January 2022. The charity is constituted and governed by trustees under the terms of its memorandum and articles of association.

The current board of trustees and the changes which have occurred since the previous annual report are as stated in the reference and administrative details of these accounts.

Recruitment and training

New trustees are appointed with the specific needs of the charity in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the trustees need. New trustee induction involves the provision of a copy of the governing documents and minutes of prior meetings.

Risk management

The major risks to the charity have been identified and reviewed. Systems have been established to mitigate these risks.

St Edmundsbury Cathedral Trust follows good practice guidance from recognised independent voluntary sector standards organisations to ensure that its services are of the highest quality and to reduce risk.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent Examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

The trustees' annual report was approved on 28/05/2024 and signed on behalf of the board of trustees by:



The Rev J P Hawes
President

St Edmundsbury Cathedral Trust

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

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 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.

 30/5/24

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

St Edmundsbury Cathedral Trust

Statement of financial activities

Year ended 31 December 2023

		Year to 31 Dec 23		Period from 1 Feb 22 to 31 Dec 22
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	1,130	1,130	500
Other trading activities	5	38,707	38,707	80,668
Total income		<u>39,837</u>	<u>39,837</u>	<u>81,168</u>
Expenditure				
Charitable activities	6	41,135	41,135	81,083
Total expenditure		<u>41,135</u>	<u>41,135</u>	<u>81,083</u>
Net (expenditure)/income and net movement in funds		<u>(1,298)</u>	<u>(1,298)</u>	<u>85</u>
Reconciliation of funds				
Total funds brought forward		85	85	—
Total funds carried forward		<u>(1,213)</u>	<u>(1,213)</u>	<u>85</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

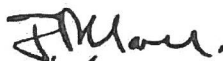
St Edmundsbury Cathedral Trust

Balance sheet

31 December 2023

	Note	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		337		1,465	
Creditors: Amounts falling due within one year	10	(1,550)		(1,380)	
Net current liabilities			(1,213)		85
Total assets less current liabilities			(1,213)		85
Net liabilities			(1,213)		85
Funds of the charity					
Unrestricted funds			(1,213)		85
Total charity funds	11		(1,213)		85

These financial statements were approved by the board of trustees and authorised for issue on 13/05/2024, and are signed on behalf of the board by:



The Rev J P Hawes
President

The notes on pages 7 to 10 form part of these financial statements.

St Edmundsbury Cathedral Trust

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The registered address and principal office is Abbey House, Angel Hill, Bury St. Edmunds, IP33 1LS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds at the discretion of the trustees.

Where necessary, designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Where necessary, restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds

St Edmundsbury Cathedral Trust

Notes to the financial statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations from individuals	<u>1,130</u>	<u>1,130</u>	<u>500</u>	<u>500</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising income	25,234	25,234	23,201	23,201
Chairs appeal	<u>13,473</u>	<u>13,473</u>	<u>57,467</u>	<u>57,467</u>
	<u>38,707</u>	<u>38,707</u>	<u>80,668</u>	<u>80,668</u>

St Edmundsbury Cathedral Trust

Notes to the financial statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising expenditure	39,543	39,543	79,703	79,703
Support costs	1,592	1,592	1,380	1,380
	<u>41,135</u>	<u>41,135</u>	<u>81,083</u>	<u>81,083</u>

7. Analysis of support costs

	2023 £	2022 £
Independent examination fees	<u>1,592</u>	<u>1,380</u>

8. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during this or the prior year.

9. Trustee remuneration and expenses

During the year the amount paid to trustees in respect of remuneration, benefits and or expenses was £Nil (2022: £Nil).

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,550</u>	<u>1,380</u>

11. Analysis of charitable funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Unrestricted Funds	<u>85</u>	<u>39,837</u>	<u>(41,135)</u>	<u>(1,213)</u>

	At 1 February 2022 £	Income £	Expenditure £	At 31 December 2022 £
Unrestricted Funds	<u>—</u>	<u>81,168</u>	<u>(81,083)</u>	<u>85</u>

St Edmundsbury Cathedral Trust

Notes to the financial statements *(continued)*

Year ended 31 December 2023

12. Analysis of net assets between funds

	Current Assets £	Creditors Less Than 1 Year £	Total £
Year ended 31 December 2023			
Unrestricted Funds	<u>337</u>	<u>(1,550)</u>	<u>(1,213)</u>
Period ended 31 December 2022			
Unrestricted Funds	<u>1,465</u>	<u>(1,380)</u>	<u>85</u>

13. Related parties

During the year the charity made payments totalling £25,000 (2022: £21,000) to The Cathedral Church of Saint James and Saint Edmunds, Bury St Edmunds, a connected charity. At the year end date the balance owed to The Cathedral Church of Saint James and Saint Edmunds, Bury St Edmunds totalled £Nil (2022: £Nil).

There were no other related party transactions during this or the prior year.