

CHARITY REGISTRATION NUMBER: 1156695

St Edmundsbury Cathedral Trust
Unaudited independently examined financial
statements

31 December 2024

St Edmundsbury Cathedral Trust

Financial statements

Year ended 31 December 2024

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St Edmundsbury Cathedral Trust

Trustees' annual report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Lloyds Bank 9 Buttermarket Bury St Edmunds Suffolk IP33 1DF

St Edmundsbury Cathedral Trust

Trustees' annual report *(continued)*

Year ended 31 December 2024

Objectives and activities

The charitable objectives as stated in the Charity's governing document 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 2024. 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.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Financial review

The statement of financial activities reflects operational activity for the year ended 31 December 2024. The charity received donations of £330 (2023: £1,130) and £34,364 (2023: £25,234) in respect of the Patron scheme service income. The charity made donations to St Edmundsbury Cathedral of £35,820 (2023: £41,135). The charity's net income for the year was £38 (2023: net expenditure £1,298).

Unrestricted reserves at the year end date are in deficit by £1,175 (2023: deficit £1,213) as a result of accruals expenditure. The deficit in funds will be recovered following Patron scheme income received post year end being offset against the accruals expenditure before being donated upwards to the Cathedral.

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, which in 2024 amounts to £1,548 (2023: £1,592). 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 2024

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

Trustee candidates are selected by the current board of trustees with the aim to enhance the skills and experience of the board as a whole. 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 A Robinson FCA of Lovewell Blake LLP as Independent Examiner will be proposed at the next meeting.

The trustees' annual report was approved on7/3/2025..... 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 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024 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.

Abigail Robinson

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
10/3/2025

St Edmundsbury Cathedral Trust

Statement of financial activities

Year ended 31 December 2024

		2024	2023
		Unrestricted funds	(restated)
	Note	£	Total funds £
Income and endowments			
Donations	4	330	1,130
Charitable activities	5	34,364	25,234
Other trading activities	6	—	13,473
Other income	7	1,164	—
Total income		<u>35,858</u>	<u>39,837</u>
Expenditure			
Charitable activities	8	35,820	41,135
Total expenditure		<u>35,820</u>	<u>41,135</u>
Net income/(expenditure) and net movement in funds		<u>38</u>	<u>(1,298)</u>
Reconciliation of funds			
Total funds brought forward		(1,213)	85
Total funds carried forward		<u>(1,175)</u>	<u>(1,213)</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 2024

		2024		2023	
	Note	£	£	£	£
Current assets					
Cash at bank and in hand		375		337	
Creditors: Amounts falling due within one year	12	<u>(1,550)</u>		<u>(1,550)</u>	
Net current liabilities			<u>(1,175)</u>		<u>(1,213)</u>
Total assets less current liabilities			<u>(1,175)</u>		<u>(1,213)</u>
Net liabilities			<u>(1,175)</u>		<u>(1,213)</u>
Funds of the charity					
Unrestricted funds			<u>(1,175)</u>		<u>(1,213)</u>
Total charity funds	13		<u>(1,175)</u>		<u>(1,213)</u>

These financial statements were approved by the board of trustees and authorised for issue on 7/3/2025, 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 2024

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 levels of income and expenditure for the next 12 months from authorising these financial statements. The charity's main source of income is from its annual Patron scheme. As the Patron scheme income is on an annual basis the charity is confident that 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.

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.

St Edmundsbury Cathedral Trust

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income *(continued)*

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

- income from charitable activities is recognised with the delivery of those services. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations				
Donations from individuals	330	330	1,130	1,130

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	(restated) £
Patron scheme	34,364	34,364	25,234	25,234

Following a review of the terms of the Patron Scheme, it has been considered that income of this nature is more accurately classified as income from charitable activities in line with the guidance laid out in the Charities SORP. This has no impact on total income in the current or comparative period, and simply reclassifies income of £25,234 in the year to 31 December 2023 from income from other trading activities to income from charitable activities.

St Edmundsbury Cathedral Trust

Notes to the financial statements *(continued)*

Year ended 31 December 2024

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£	£
Chairs appeal	<u>—</u>	<u>—</u>	<u>13,473</u>	<u>13,473</u>

7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Compensation claim	<u>1,164</u>	<u>1,164</u>	<u>—</u>	<u>—</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising expenditure	34,272	34,272	39,543	39,543
Support costs	<u>1,548</u>	<u>1,548</u>	<u>1,592</u>	<u>1,592</u>
	<u>35,820</u>	<u>35,820</u>	<u>41,135</u>	<u>41,135</u>

9. Analysis of support costs

	2024 £	2023 £
Independent examination fees	<u>1,548</u>	<u>1,592</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

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

11. Trustee remuneration and expenses

During the year the amount paid to trustees in respect of remuneration, benefits and or expenses was £Nil (2023: £Nil).

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,550</u>	<u>1,550</u>

St Edmundsbury Cathedral Trust

Notes to the financial statements *(continued)*

Year ended 31 December 2024

13. Analysis of charitable funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Unrestricted funds	(1,213)	35,858	(35,820)	(1,175)

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

14. Analysis of net assets between funds

	Current Assets £	Creditors Less Than 1 Year £	Total £
Year ended 31 December 2024			
Unrestricted Funds	375	(1,550)	(1,175)

	Current Assets £	Creditors Less Than 1 Year £	Total £
Year ended 31 December 2023			
Unrestricted Funds	337	(1,550)	(1,213)

15. Related parties

During the year the charity made payments totalling £32,933 (2023: £25,000) 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 (2023: £Nil).

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