

REGISTERED CHARITY NUMBER: 1160717

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 May 2021  
for  
Golden Sunset Trust

S R Renvoize Ltd  
1 Arwela Road  
Felixstowe  
Suffolk  
IP11 2DG

Golden Sunset Trust

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for the Year Ended 31 May 2021

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## Golden Sunset Trust

### Report of the Trustees for the Year Ended 31 May 2021

The trustees present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the trust are the relief of poor aged or infirm persons by the provision of housing accommodation or other necessary care and attention in assisted units or homes for residential care or otherwise. The trust currently aims to achieve this by means of grants to individuals in need and of grants to organisations whose aims meet these objectives.

### **Public benefit**

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their power or duties.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

In the year to 31st May 2021 the trust has continued to fund two Pastoral Care Workers for Hope Trust. We continue to be encouraged by the support given to Hope Trust by volunteers coming to them from various churches to help with visits to care homes and also to assist with the pastoral care work.

Over the year care top-ups have been paid to a home to assist one individual in covering the cost of their residential care following the closure of their previous home in Bacton. In this year a grant of £2,640 was made.

Hope Trust (CIO No 1159866) seeks to provide relief to older people through the provision of practical and spiritual support, help and advice and also to benefit older people in residential or care homes by the provision of a monthly service. In this year a grant of £4,790 was made.

Walton Parish Nursing (CIO No 1151953) employs nurses offering holistic (including spiritual) care, who refer clients to other agencies, make health assessments, give advice, provide advocacy, offer support in times of illness and stress. They also provide post-operative care, bereavement support, leg care and chair-based exercise classes run by volunteers. In this year a grant of £2,830 was made.

In this year a grant of £3,000 was made to Capel Parish Nurses.

## **FINANCIAL REVIEW**

### **Financial position**

The main source of income is the income arising from its investments. At the end of the accounting period, the reserves were £944,809 (2020 - £862,529), including the revaluation reserve standing at £115,848 (2020 - £43,800). The amount expended on grants during the year was £13,260 (2020 - £48,020) reduced as a result of curtailed activities with Covid 19.

## Golden Sunset Trust

### Report of the Trustees for the Year Ended 31 May 2021

#### **FINANCIAL REVIEW**

##### **Reserves policy**

General funds are being held to secure the future of Hope Trust and their pastoral care workers, the parish nurses who work for Walton Parish Nursing and any other programme / project the trustees may decide to support.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document of 17th November 2014 and is a Foundation model constitution for a Charitable Incorporated Organisation. The charity was registered with the Charity Commission on 2nd March 2015.

##### **Recruitment and appointment of new trustees**

The power of appointment or removal of trustees rests with the existing trustees.

New trustees are offered informal induction training along with the information necessary for them to fulfil their duties as a trustee.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1160717

##### **Principal address**

3 Cranborne Chase  
Ipswich  
Suffolk  
IP4 3EQ

##### **Trustees**

B N Freed  
Dr A Fenning  
A M Croft  
Mrs W A Horrex  
K Stone  
Mrs S Rivers

##### **Independent Examiner**

S R Renvoize  
ICAEW  
S R Renvoize Ltd  
1 Arwela Road  
Felixstowe  
Suffolk  
IP11 2DG



Golden Sunset Trust

Report of the Trustees  
for the Year Ended 31 May 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment advisers**

Chase de Vere  
1st Floor Unit 3 Wellbrook Court  
Girton  
Cambridge

Approved by order of the board of trustees on 12 November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B N Freed', written in a cursive style.

B N Freed - Trustee

Independent Examiner's Report to the Trustees of  
Golden Sunset Trust

**Independent examiner's report to the trustees of Golden Sunset Trust**

I report to the charity trustees on my examination of the accounts of Golden Sunset Trust (the Trust) for the year ended 31 May 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

S R Renvoize  
ICAEW  
S R Renvoize Ltd  
1 Arwela Road  
Felixstowe  
Suffolk  
IP11 2DG

Date: SR Renvoize

Golden Sunset Trust

Statement of Financial Activities  
for the Year Ended 31 May 2021

		31.5.21 Unrestricted funds £	31.5.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	3		
Individual grants		-	6,090
Investment income	2	<u>24,927</u>	<u>27,129</u>
<b>Total</b>		24,927	33,219
 <b>EXPENDITURE ON</b>			
Raising funds	4	9,811	10,094
<b>Charitable activities</b>			
Individual grants	5	2,640	2,520
Institutional grants	5	10,620	45,500
Other	6	<u>782</u>	<u>765</u>
<b>Total</b>		23,853	58,879
Net gains/(losses) on investments		<u>81,206</u>	<u>(6,104)</u>
<b>NET INCOME/(EXPENDITURE)</b>		82,280	(31,764)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>862,529</u>	<u>894,293</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>944,809</u>	<u>862,529</u>

The notes form part of these financial statements

Golden Sunset Trust

Balance Sheet  
31 May 2021

	Notes	31.5.21 Unrestricted funds £	31.5.20 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	629,054	541,622
Investment property	9	220,000	220,000
Social investments	10	<u>88,077</u>	<u>88,077</u>
		937,131	849,699
<b>CURRENT ASSETS</b>			
Debtors	11	-	8,610
Prepayments and accrued income		443	422
Cash at bank		<u>8,017</u>	<u>4,563</u>
		8,460	13,595
<b>NET CURRENT ASSETS</b>		<u>8,460</u>	<u>13,595</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		945,591	863,294
<b>ACCRUALS AND DEFERRED INCOME</b>	12	<u>(782)</u>	<u>(765)</u>
<b>NET ASSETS</b>		<u><u>944,809</u></u>	<u><u>862,529</u></u>

The notes form part of these financial statements



Golden Sunset Trust

Balance Sheet - continued  
31 May 2021

**FUNDS**

13

Unrestricted funds:

General fund

828,961

818,729

Revaluation Reserve

115,848

43,800

944.809

862.529

**TOTAL FUNDS**

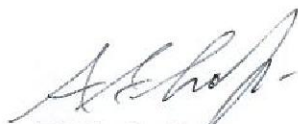
944,809

862,529

The financial statements were approved by the Board of Trustees and authorised for issue on 12 November 2021 and were signed on its behalf by:



B N Freed - Trustee



A M Croft - Trustee

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There is no material uncertainty relating to the going concern basis.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Social investments**

The programme related investment is shown at cost and is subject to annual impairment review by the trustees.

## Golden Sunset Trust

### Notes to the Financial Statements - continued for the Year Ended 31 May 2021

#### **1. ACCOUNTING POLICIES - continued**

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Investments**

Investments of quoted shares and similar investments are measured initially at cost and subsequently at fair value at the reporting date. Unrealized gains and losses are credited or charged to the Statement of Financial Activities and are shown under the heading "Net gains/(losses) on investments" except to the extent they are treated as an impairment or they reverse a previously stated impairment.

#### **2. INVESTMENT INCOME**

	31.5.21	31.5.20
	£	£
Rents received	12,180	12,055
Rent rec'd program development	-	104
Dividends received	<u>12,747</u>	<u>14,970</u>
	<u>24,927</u>	<u>27,129</u>



Golden Sunset Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.5.21	31.5.20
	£	£
Exceptional items                      Activity Individual grants	<u>-</u>	<u>6,090</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.5.21	31.5.20
	£	£
Portfolio management	6,524	7,114
Administrative expenses	-	80
Rent collection	1,570	1,603
Property repairs	1,073	687
Insurance investment property	<u>644</u>	<u>610</u>
	<u>9,811</u>	<u>10,094</u>

**5. GRANTS PAYABLE**

	31.5.21	31.5.20
	£	£
Individual grants	2,640	2,520
Institutional grants	<u>10,620</u>	<u>45,500</u>
	<u>13,260</u>	<u>48,020</u>

The total grants paid to institutions during the year was as follows:

	31.5.21	31.5.20
	£	£
Hope Trust	4,790	42,000
Walton Parish Nursing	2,830	2,000
Capel Parish Nurses	<u>3,000</u>	<u>1,500</u>
	<u>10,620</u>	<u>45,500</u>

The number of individuals benefiting from individual grants was 1.



Golden Sunset Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**6. SUPPORT COSTS**

	Governanc costs £
Other resources expended	<u>782</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**8. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 1 June 2020	541,622
Additions	104,103
Disposals	(88,719)
Revaluations	<u>72,048</u>
At 31 May 2021	<u>629,054</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>629,054</u>
At 31 May 2020	<u>541,622</u>

There were no investment assets outside the UK.

The largest fund of the investment portfolio was Vanguard US Equity Index Inc which had a year-end market value of £62,971 (2020 - £28,766 JPM US Select C).

Cost or valuation at 31 May 2021 is represented by:

	Listed investment £
Valuation in 2021	<u>629,054</u>

Golden Sunset Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2020 and 31 May 2021	<u>220,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>220,000</u>
At 31 May 2020	<u>220,000</u>

The trustees consider there is no material difference between the carrying value and the fair value, but the properties have not recently been valued by an independent qualified valuer. The trustees are not aware of any restrictions on the realisability of the properties nor on the remittance of income and proceeds of disposal. The investment properties are currently held on trust by Mr B. Freed, Dr A. Fenning, Mr E. Jack, Mr W. Elphick, Mr A. Croft, Mrs H. Cooke and Mrs W. Horrex as trustees of The Golden Sunset Homes Trust.

**10. SOCIAL INVESTMENTS**

The programme related investment relates to the building from which Hope Trust operates. Hope Trust is charged a peppercorn rent. The trustees consider that no impairment is due at the end of the accounting period. The property is currently held on trust by Mr B. Freed, Dr A. Fenning, Mr E. Jack and Mr W. Elphick as trustee of The Golden Sunset Homes Trust.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21	31.5.20
	£	£
Other debtors	<u>-</u>	<u>8,610</u>

**12. ACCRUALS AND DEFERRED INCOME**

	31.5.21	31.5.20
	£	£
Accruals and deferred income	<u>782</u>	<u>765</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**13. MOVEMENT IN FUNDS**

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
<b>Unrestricted funds</b>			
General fund	818,729	10,232	828,961
Revaluation Reserve	<u>43,800</u>	<u>72,048</u>	<u>115,848</u>
	<u>862,529</u>	<u>82,280</u>	<u>944,809</u>
<b>TOTAL FUNDS</b>	<u>862,529</u>	<u>82,280</u>	<u>944,809</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	24,927	(23,853)	9,158	10,232
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>72,048</u>	<u>72,048</u>
	<u>24,927</u>	<u>(23,853)</u>	<u>81,206</u>	<u>82,280</u>
<b>TOTAL FUNDS</b>	<u>24,927</u>	<u>(23,853)</u>	<u>81,206</u>	<u>82,280</u>

**Comparatives for movement in funds**

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
<b>Unrestricted funds</b>			
General fund	843,109	(24,380)	818,729
Revaluation Reserve	<u>51,184</u>	<u>(7,384)</u>	<u>43,800</u>
	<u>894,293</u>	<u>(31,764)</u>	<u>862,529</u>
<b>TOTAL FUNDS</b>	<u>894,293</u>	<u>(31,764)</u>	<u>862,529</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

## 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,219	(58,879)	1,280	(24,380)
Revaluation Reserve	-	-	(7,384)	(7,384)
	<u>33,219</u>	<u>(58,879)</u>	<u>(6,104)</u>	<u>(31,764)</u>
<b>TOTAL FUNDS</b>	<u>33,219</u>	<u>(58,879)</u>	<u>(6,104)</u>	<u>(31,764)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
<b>Unrestricted funds</b>			
General fund	843,109	(14,148)	828,961
Revaluation Reserve	<u>51,184</u>	<u>64,664</u>	<u>115,848</u>
	<u>894,293</u>	<u>50,516</u>	<u>944,809</u>
<b>TOTAL FUNDS</b>	<u>894,293</u>	<u>50,516</u>	<u>944,809</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	58,146	(82,732)	10,438	(14,148)
Revaluation Reserve	-	-	64,664	64,664
	<u>58,146</u>	<u>(82,732)</u>	<u>75,102</u>	<u>50,516</u>
<b>TOTAL FUNDS</b>	<u>58,146</u>	<u>(82,732)</u>	<u>75,102</u>	<u>50,516</u>



**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2021.

**15. ROUNDING**

The accounts are rounded to the nearest £.

**16. STAFF**

No staff are employed by the charity.

**17. INDEPENDENT EXAMINATION COST**

The independent examination cost £782 (2020 - £765). No other services have been provided by the examiner.

**18. PUBLIC BENEFIT ENTITY**

The trust is a public benefit entity.

**19. LIABILITY OF MEMBERS**

If the trust is wound up, the members of the trust have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Golden Sunset Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 May 2021

	31.5.21 £	31.5.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	12,180	12,055
Rent rec'd program development	-	104
Dividends received	<u>12,747</u>	<u>14,970</u>
	24,927	27,129
<b>Charitable activities</b>		
Exceptional items	<u>-</u>	<u>6,090</u>
<b>Total incoming resources</b>	24,927	33,219
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,524	7,114
Administrative expenses	-	80
Rent collection	1,570	1,603
Property repairs	1,073	687
Insurance investment property	<u>644</u>	<u>610</u>
	9,811	10,094
<b>Charitable activities</b>		
Grants to institutions	10,620	45,500
Grants to individuals	<u>2,640</u>	<u>2,520</u>
	13,260	48,020
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner	<u>782</u>	<u>765</u>
<b>Total resources expended</b>	<u>23,853</u>	<u>58,879</u>
<b>Net income/(expenditure) before gains and losses</b>	1,074	(25,660)

This page does not form part of the statutory financial statements

Golden Sunset Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 May 2021

	31.5.21 £	31.5.20 £
<b>Realised and unrealised recognised gains and losses</b>		
Realised and unrealised gains/(losses) on fixed asset investments	<u>81,206</u>	<u>(6,104)</u>
<b>Net income/(expenditure)</b>	<u><u>82,280</u></u>	<u><u>(31,764)</u></u>

This page does not form part of the statutory financial statements