

Report of the Trustees and  
Unaudited Financial Statements for the Period 1 June 2021 to 30 June 2022  
for  
Golden Sunset Trust

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

Golden Sunset Trust

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for the Period 1 June 2021 to 30 June 2022

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## Golden Sunset Trust

### Report of the Trustees

for the Period 1 June 2021 to 30 June 2022

The trustees present their report with the financial statements of the charity for the period 1 June 2021 to 30 June 2022. 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 this 13 month period to 30th June 2022 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 this 13 month period 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 13 month period, a grant of £2,600 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 13 month period a grant of £52,492 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 13 month period a grant of £3,250 was made.

In this 13 month period a grant of £3,250 was made to Capel Parish Nurses.

## **FINANCIAL REVIEW**

### **Financial position**

The main source of income is the income arising from its investments, £28,454. At the end of the accounting period, the reserves were £959,186 (2021 - £944,809), including the revaluation reserve standing at £12,095 (2021 - £115,848). The amount expended on grants during the year was £61,592 (2021 - £13,260).

## **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 Period 1 June 2021 to 30 June 2022

**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 18 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B. N. Freed', is written over a horizontal line.

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 period 1 June 2021 to 30 June 2022.

**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').

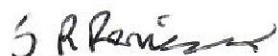
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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

18 October 2022

Golden Sunset Trust

Statement of Financial Activities  
for the Period 1 June 2021 to 30 June 2022

		Period 1.6.21 to 30.6.22 Unrestricted funds £	Year Ended 31.5.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>28,454</u>	<u>24,927</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	12,668	9,811
<b>Charitable activities</b>			
Individual grants	4	2,600	2,640
Institutional grants	4	58,992	10,620
Other	5	<u>799</u>	<u>782</u>
<b>Total</b>		<u>75,059</u>	<u>23,853</u>
Net gains on investments		<u>60,982</u>	<u>81,206</u>
<b>NET INCOME</b>		14,377	82,280
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>944,809</u>	<u>862,529</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>959,186</u>	<u>944,809</u>

The notes form part of these financial statements

Golden Sunset Trust

Balance Sheet

30 June 2022

		30.6.22 Unrestricted funds £	31.5.21 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	7	538,346	629,054
Investment property	8	320,000	220,000
Social investments	9	<u>88,077</u>	<u>88,077</u>
		946,423	937,131
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		1,485	443
Cash at bank		<u>12,077</u>	<u>8,017</u>
		13,562	8,460
<b>NET CURRENT ASSETS</b>		<u>13,562</u>	<u>8,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		959,985	945,591
<b>ACCRUALS AND DEFERRED INCOME</b>	10	(799)	(782)
<b>NET ASSETS</b>		<u>959,186</u>	<u>944,809</u>

The notes form part of these financial statements



Golden Sunset Trust

Balance Sheet - continued  
30 June 2022

**FUNDS**

11

Unrestricted funds:

General fund  
Revaluation Reserve

947,091  
12,095

828,961  
115,848

959,186

944,809

**TOTAL FUNDS**

959,186

944,809

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2022 and were signed on its behalf by:



B N Freed - Trustee



A M Croft - Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Period 1 June 2021 to 30 June 2022

**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.

Notes to the Financial Statements - continued  
for the Period 1 June 2021 to 30 June 2022

**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**

	Period 1.6.21 to 30.6.22 £	Year Ended 31.5.21 £
Rents received	13,945	12,180
Rent rec'd program development	104	-
Dividends received	14,362	12,747
Deposit account interest	<u>43</u>	<u>-</u>
	<u>28,454</u>	<u>24,927</u>



Notes to the Financial Statements - continued  
for the Period 1 June 2021 to 30 June 2022

**3. RAISING FUNDS**

**Investment management costs**

	Period 1.6.21 to 30.6.22 £	Year Ended 31.5.21 £
Portfolio management	8,886	6,524
Administrative expenses	80	-
Rent collection	1,865	1,570
Property repairs	1,145	1,073
Insurance investment property	<u>692</u>	<u>644</u>
	<u>12,668</u>	<u>9,811</u>

**4. GRANTS PAYABLE**

	Period 1.6.21 to 30.6.22 £	Year Ended 31.5.21 £
Individual grants	2,600	2,640
Institutional grants	<u>58,992</u>	<u>10,620</u>
	<u>61,592</u>	<u>13,260</u>

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

	Period 1.6.21 to 30.6.22 £	Year Ended 31.5.21 £
Hope Trust	52,492	4,790
Walton Parish Nursing	3,250	2,830
Capel Parish Nurses	<u>3,250</u>	<u>3,000</u>
	<u>58,992</u>	<u>10,620</u>

The number of individuals benefiting from individual grants was 1.



**5. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	<u>799</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 June 2022 nor for the year ended 31 May 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 June 2022 nor for the year ended 31 May 2021.

**7. FIXED ASSET INVESTMENTS**

	Listed investments
	£
<b>MARKET VALUE</b>	
At 1 June 2021	629,054
Additions	169,503
Disposals	(204,679)
Revaluations	<u>(55,532)</u>
At 30 June 2022	<u>538,346</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>538,346</u>
At 31 May 2021	<u>629,054</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 period-end market value of £26,707 (2021 - £62,971 Vanguard US Equity Index Inc).

Notes to the Financial Statements - continued  
for the Period 1 June 2021 to 30 June 2022

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2021	220,000
Revaluation	<u>100,000</u>
At 30 June 2022	<u>320,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>320,000</u>
At 31 May 2021	<u>220,000</u>

The trustees consider the fair value of the investments properties on 30th June 2022 was £320,000 (31st May 2021 - £220,000). The trustees concluded this after they reviewed the market price of similar properties in similar locations, but the properties have not been valued by an independent qualified valuer. The cost of the investment properties was £220,000. 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.

**9. 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 trustees of The Golden Sunset Homes Trust.

**10. ACCRUALS AND DEFERRED INCOME**

	30.6.22	31.5.21
	£	£
Accruals and deferred income	<u>799</u>	<u>782</u>

Notes to the Financial Statements - continued  
for the Period 1 June 2021 to 30 June 2022

## 11. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	828,961	118,130	947,091
Revaluation Reserve	<u>115,848</u>	<u>(103,753)</u>	<u>12,095</u>
	<u>944,809</u>	<u>14,377</u>	<u>959,186</u>
<b>TOTAL FUNDS</b>	<u>944,809</u>	<u>14,377</u>	<u>959,186</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	28,454	(75,059)	164,735	118,130
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>(103,753)</u>	<u>(103,753)</u>
	<u>28,454</u>	<u>(75,059)</u>	<u>60,982</u>	<u>14,377</u>
<b>TOTAL FUNDS</b>	<u>28,454</u>	<u>(75,059)</u>	<u>60,982</u>	<u>14,377</u>

## Comparatives for 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>

Notes to the Financial Statements - continued  
for the Period 1 June 2021 to 30 June 2022

**11. 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	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>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 30 June 2022.

**13. ROUNDING**

The accounts are rounded to the nearest £.

**14. STAFF**

No staff are employed by the charity.

**15. INDEPENDENT EXAMINATION COST**

The independent examination cost £799 (2021 - £782). No other services have been provided by the examiner.

**16. PUBLIC BENEFIT ENTITY**

The trust is a public benefit entity.



**17. 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.

**18. 13 MONTH ACCOUNTING PERIOD**

An extended accounting period (13 months) was chosen as a 30th June period end simplifies the reconciliation of movements in the fixed assets investments with information provided by our investment advisor.

Golden Sunset Trust

Detailed Statement of Financial Activities  
for the Period 1 June 2021 to 30 June 2022

Period	
1.6.21	Year Ended
To	31.5.21
30.6.22	
£	£

**INCOME AND ENDOWMENTS**

**Investment income**

Rents received	13,945	12,180
Rent rec'd program development	104	-
Dividends received	14,362	12,747
Deposit account interest	43	-
	<u>28,454</u>	<u>24,927</u>
<b>Total incoming resources</b>	28,454	24,927

**EXPENDITURE**

**Investment management costs**

Portfolio management	8,886	6,524
Administrative expenses	80	-
Rent collection	1,865	1,570
Property repairs	1,145	1,073
Insurance investment property	692	644
	<u>12,668</u>	<u>9,811</u>

**Charitable activities**

Grants to institutions	58,992	10,620
Grants to individuals	2,600	2,640
	<u>61,592</u>	<u>13,260</u>

**Support costs**

**Governance costs**

Independent examiner	799	782
<b>Total resources expended</b>	<u>75,059</u>	<u>23,853</u>
<b>Net (expenditure)/income before gains and losses</b>	(46,605)	1,074

This page does not form part of the statutory financial statements

Golden Sunset Trust

Detailed Statement of Financial Activities  
for the Period 1 June 2021 to 30 June 2022

	Period 1.6.21 To 30.6.22 £	Year Ended 31.5.21 £
<b>Realised and unrealised gains and losses</b>		
Realised and unrealized gains/(losses) on fixed asset investments	(39,018)	81,206
Realised and unrealized gains/(losses) on investment property	<u>100,000</u>	<u>-</u>
<b>Net income</b>	<u><u>14,377</u></u>	<u><u>82,280</u></u>

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