

ST EDMUNDS TRUST

England & Wales · Charity number 273357

Details

Other names ST EDMUNDS HOSPITAL AND NURSING HOME LIMITED

Status Registered

Legal form Charitable company

Company number [01296735](#)

Registered 1977-05-05

Register [View on the Charity Commission register](#)

Contact

Address Ellisons Solicitors
Suite 1A
Linden Square
146 Kings Road
Bury St. Edmunds
Suffolk

Phone 01284763333

Email Graeme.Kirk@ellisonssolicitors.com

Website www.stedmundstrust.co.uk

Activities

Objects: THE OBJECTS FOR WHICH THE TRUST IS ESTABLISHED ARE TO RELIEVE SICKNESS FOR THE PUBLIC BENEFIT BY MAKING GRANTS TO ORGANISATIONS IN WEST SUFFOLK PROVIDING TREATMENT, CARE OR SUPPORT TO SICK OR DISABLED PERSONS.

Activities: FINANCIAL ASSISTANCE TO CHARITABLE ORGANISATIONS FOR THE TREATMENT OR CARE OF SICK OR DISABLED PERSONS

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED - NORMALLY LOCAL
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£107,379	£70,837	-	-
2024-06-30	£39,066	£150,199	-	-
2023-06-30	£39,066	£150,199	-	-
2022-06-30	£39,944	£168,139	-	-
2021-06-30	£38,002	£80,731	-	-

Trustees

Name	Role	Appointed
Dr Daniel Mark Patterson		2024-03-04
Dr James Stewart Gilmour		2021-12-06
Ian Shipp		2022-11-28
Isa Mary Julia Wakelam		2022-11-28
Lois Reseigh		2025-12-01
Michelle Clarke		2024-12-02
NEVILLE HORN		2019-01-01
NEVILLE HORN		2019-03-06
Stuart David Hughes		2025-09-01

ST EDMUNDS TRUST

England & Wales - Charity number 273357

Accounts

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2025

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2025

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Governors

S Brown (Resigned 5 December 2024)
K Vaughan (Resigned 5 December 2024)
N Horn (Chairman)
H Sonnet (Resigned 1 December 2025)
J Gilmour
I Shipp
J Wakelam
C Minett (Resigned 3 September 2024)
D Patterson
M Clarke (Appointed 5 December 2024)
S Hughes (Appointed 3 September 2025)
L Reseigh (Appointed 1 December 2025)

Secretary and registered office

G D Kirk, 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ

Registered company number

01296735

Registered charity number

273357

Independent Examiner

Whitings LLP,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2025

The Governors present their annual report together with the independently examined financial statements of the charitable company for the year ended 30th June 2025.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019).

Reference and administrative information set out on page 1 forms part of this report.

Statement of Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2025 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors, regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk and Sudbury providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The grants made during the year, as set out in note 5 show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
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Report of the Governors for the year ended 30th June 2025 (continued)

Grants Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The grants made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out on pages 7 - 8, together with the accompanying notes and details of the fund movements in the year on pages 9 - 16

Net income for the year amounted to £36,542 (2024 – £13,694). Income has been derived from investment income. Expenditure has consisted mainly of grants made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The Trust's stock market investments have shown an increase in value this year, as markets have stabilised post uncertainties and initial significant price rises due to the ongoing war in Ukraine. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial grants to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

Having taken over as Chairman of Trustees in December 2024, I would like to extend my thanks to my predecessor Mr S Brown for his hard work over the years as both a Governor and Chairman. The Trust remains in a very sound financial position and this year we have added new Trustees who will extend our contacts within our defined area of supporting residents within West Suffolk. I have been pleased see a continuing number of well structured Grant Applications and the Trust has been able to support a good number of both large and small projects across our region. We continue to encourage Grant Applications and seek to widen our support across West Suffolk.

I am also grateful to Ms L Horsham who has joined the Trust in an administrative support role and who's help has been invaluable to me personally but also to the Trust as we evolve with efficiency and modernisation.


No doubt this coming year will bring challenges both domestically and internationally and we recognised the current strain on front line charity finances. Our Grants can have a meaningful impact for local organisations and residents and we will strive to help as many as possible.

ST EDMUNDS TRUST
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Report of the Governors for the year ended 30th June 2025 (continued)

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to be 'N Horn', written over the text 'On behalf of the board'.

N Horn, Chairman
Governor

Date: 6th March 2026

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Examiner's Report to the Governors of St Edmunds Trust

I report to the charity Governors on my examination of the accounts of the company for the year ended 30th June 2025 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity governors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.


J King ACA DChA

WHITINGS LLP
Chartered Accountants
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 6th March 2026

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2025

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2025</u> £	<u>Total Funds 2024</u> £
Income from:					
Investments	4	38,140	-	38,140	39,066
Total		38,140	-	38,140	39,066
Expenditure on:					
Raising funds	6	6,884	-	6,884	6,551
Charitable activities	5	63,953	-	63,953	143,648
Total		70,837	-	70,837	150,199
Net expenditure before losses on investments		(32,697)	-	(32,697)	(111,133)
Net gains on investments	9	69,239	-	69,239	124,827
Net income		36,542	-	36,542	13,694
Transfers between funds	14	(36,542)	36,542	-	-
Net movement in funds		-	36,542	36,542	13,694
Reconciliation of funds:					
Total funds brought forward		-	1,725,371	1,725,371	1,711,677
Total funds carried forward	15	-	1,761,913	1,761,913	1,725,371

The notes on pages 9 to 16 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets:					
Investments	9		1,728,112		1,699,909
Current assets:					
Debtors	10	15		15	
Cash at bank and in hand		42,006		68,547	
		<u>42,021</u>		<u>68,562</u>	
Creditors: amounts falling due within one year	11	<u>(8,220)</u>		<u>(43,100)</u>	
Net current assets			<u>33,801</u>		<u>25,462</u>
Net assets			<u>1,761,913</u>		<u>1,725,371</u>
Representing					
Accumulated funds	15				
Unrestricted funds:					
Designated capital fund			1,761,913		1,725,371
Accumulated income fund			-		-
			<u>1,761,913</u>		<u>1,725,371</u>

For the year ending 30th June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 6th March 2026 and signed on their behalf, by:

N Horn
Chairman



M Clarke
Governor



Company Registration Number: 01296735

The notes on pages 9 to 16 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

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 (FRS102) (published October 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2025 and 2024 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

2 Employees

There were no employees of the charity in either 2025 or 2024.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £nil (2024 - £64) incurred on behalf of the charity.

4 Investment income

	2025	2024
	£	£
Collective investment fund income	<u>38,140</u>	<u>39,066</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

5 Charitable activities	2025	2024
	£	£
Grants		
REACT	7,464	7,688
St Nicholas Hospice	-	21,380
British Red Cross (designated donation removed)	-	(22,000)
Mobility Trust	-	713
Abbeycroft Leisure	-	19,063
Addenbrookes	-	25,000
Bridge Project Sudbury	-	22,000
Crohn's & Colitis UK	1,000	800
East Anglian Air Ambulance	-	5,000
Families Together Suffolk	-	7,730
Headway Suffolk	15,000	18,000
Innov8 Workshops	-	10,000
Memories Are Golden	-	435
Theatre Royal Bury St Edmunds	-	24,780
Millennium Farm Trust	12,000	-
London Hearts	9,072	-
Suffolk Community Foundation	15,000	-
Upbeat Heart Suffolk	1,699	-
	<u>61,235</u>	<u>140,589</u>
Governance costs		
Audit and accountancy	2,220	2,220
Bank charges	14	11
Miscellaneous expenses	484	828
	<u>2,718</u>	<u>3,059</u>
	<u>63,953</u>	<u>143,648</u>
Total		

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

6	Raising funds	2025	2024
		£	£
	Investment manager fees	<u>6,884</u>	<u>6,551</u>
7	Independent Examiner's remuneration	2025	2024
		£	£
	Independent examination fee (including VAT)	<u>2,220</u>	<u>2,100</u>
8	Taxation		
	The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.		
9	Fixed Asset Investments	2025	2024
		£	£
	Movement in fixed asset listed investments		
	Market value brought forward at 1 July 2024	1,683,735	1,634,067
	Additions to investments at cost	62,243	-
	Disposals at carrying value	(94,868)	(75,159)
	Net gain/(loss) on revaluation	<u>69,239</u>	<u>124,827</u>
	Market value as at 30 June 2025	1,720,349	1,683,735
	Cash held within the investment portfolio	<u>7,763</u>	<u>16,174</u>
	Total at 30th June 2025	<u>1,728,112</u>	<u>1,699,909</u>
	Investments at fair value		
	Comprised:		
	Equities	1,569,925	1,539,329
	Fixed interest securities	150,424	144,406
	Cash held within the investment portfolio	<u>7,763</u>	<u>16,174</u>
		<u>1,728,112</u>	<u>1,699,909</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2025 £	2024 £
Accrued income	15	15
	<u>15</u>	<u>15</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Designated future grants	6,000	41,000
Accruals	2,220	2,100
	<u>8,220</u>	<u>43,100</u>

12 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value	1,728,112	1,699,909

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,728,112	1,728,112
Net current assets	-	33,801	33,801
	<u>-</u>	<u>1,761,913</u>	<u>1,761,913</u>

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,669,909	1,669,909
Net current assets	-	25,462	25,462
	<u>-</u>	<u>1,725,371</u>	<u>1,725,371</u>

14 Transfers between funds

During the year, the Trustees transferred £36,542 surplus from the Accumulated Income Fund to the Designated Capital Fund (2024 - £13,694).

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2025 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	-	38,140	(70,837)	(36,542)	69,239	-
Designated capital fund	1,725,371	-	-	36,542	-	1,761,913
	<u>1,725,371</u>	<u>38,140</u>	<u>(70,837)</u>	<u>-</u>	<u>69,239</u>	<u>1,761,913</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

The Accumulated Income Fund represents accumulated surpluses and deficits net of transfers to other funds.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	-	39,066	(150,199)	(13,694)	124,827	-
Designated capital fund	1,711,677	-	-	13,694	-	1,725,371
	<u>1,711,677</u>	<u>39,066</u>	<u>(150,199)</u>	<u>-</u>	<u>124,827</u>	<u>1,725,371</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £6,884 (2024 - £6,551).

ST EDMUNDS TRUST
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The page which follows does not
form part of the statutory
financial statements of the charity

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Detailed income and expenditure account for the year ended 30th June 2025

	2025		2024	
	£	£	£	£
Investment income				
Collective investment funds	38,140		39,066	
		38,140		39,066
Grants				
REACT	7,464		7,688	
St Nicholas Hospice	-		21,380	
British Red Cross (designated donation removed)	-		(22,000)	
Mobility Trust	-		716	
Abbeycroft Leisure	-		19,063	
Addenbrookes	-		25,000	
Bridge Project Sudbury	-		22,000	
Crohn's & Colitis UK	1,000		800	
East Anglian Air Ambulance	-		5,000	
Families Together Suffolk	-		7,730	
Headway Suffolk	15,000		18,000	
Innov8 Workshops	-		10,000	
Memories Are Golden	-		435	
Theatre Royal Bury St Edmunds	-		24,780	
Millennium Farm Trust	12,000		-	
London Hearts	9,072		-	
Suffolk Community Foundation	15,000		-	
Upbeat Heart Suffolk	1,699		-	
		(61,235)		(140,589)
Investment and Governance costs				
Audit and accountancy	2,220		2,220	
Bank charges	14		11	
Investment managers fees	6,884		6,551	
Miscellaneous expenses	484		828	
		(9,602)		(9,610)
Net outgoing funds		(32,697)		(111,133)
Investment gains		69,239		124,827
Net movement in funds for the year		36,542		13,694

ST EDMUNDS TRUST

England & Wales - Charity number 273357

Accounts

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2024

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8.	Balance Sheet
9-16.	Notes forming part of the financial statements

Governors

H Pidsley (Resigned 4th December 2023)
S Brown (Chair)
K Vaughan
N Horn
H Sonnet
J Gilmour
I Shipp
J Wakelam
C Minett (Appointed 4th December 2023)
D Patterson (Appointed 4th December 2023 & resigned 3rd June 2024)

Secretary and registered office

G D Kirk, 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ

Registered company number

01296735

Registered charity number

273357

Accountants

Whitings LLP,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024

The Governors present their annual report together with the independently examined financial statements of the charitable company for the year ended 30th June 2024.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019).

Reference and administrative information set out on page 1 forms part of this report.

Statement of Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors, regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk and Sudbury providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The grants made during the year, as set out in note 5 show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024 (continued)

Grants Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The grants made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out on pages 7 - 8, together with the accompanying notes and details of the fund movements in the year on pages 9 - 16

Net income for the year amounted to £13,694 (2023 – £45,492 net expenditure). Income has been derived from investment income. Expenditure has consisted mainly of grants made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The Trust's stock market investments have shown an increase in value this year, as markets have stabilised post uncertainties and initial significant price rises due to the ongoing war in Ukraine. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial grants to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

The Trust has had a positive year in terms of its financial management and subsequent viability for focussing on growing the level of support it provides.

This focus has seen the design of a new website giving the Trust a refreshed and updated visual appearance to reflect its modernisation and efforts to attract new funding requests. In line with this increased use of digital, the Trust taken steps to streamline its internal processes and communications through digital centralisation of its operations. This has enabled an improved efficiency for the Trust and Trustees.

Furthermore, the Trust has sought to clarify and communicate its focus on supporting residents in West Suffolk, ensuring organisations outside of the locality who provide relevant services can undertake funding applications. This has created a wider scope of opportunities for funding applications to support people living in West Suffolk.

A key focal point as Chairman for the year, was to ensure financial stability, streamline internal efficiencies and create greater opportunity for more support. With great support and involvement from all Trustees, I'm extremely pleased this has been achieved and the Trust can continue to push onwards.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2024 (continued)

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board



S Brown, Chairman
Governor

Date: 2nd December 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Examiner's Report to the Governors of St Edmunds Trust

I report to the charity Governors on my examination of the accounts of the company for the year ended 30th June 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity governors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J King ACA

WHITINGS LLP
Chartered Accountants
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 2nd December 2024

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2024

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2024</u> £	<u>Total Funds 2023</u> £
Income from:					
Investments	4	39,066	-	39,066	41,530
Total		39,066	-	39,066	41,530
Expenditure on:					
Raising funds	6	6,551	-	6,551	7,249
Charitable activities	5	143,648	-	143,648	132,322
Total		150,199	-	150,199	139,571
Net expenditure before losses on investments		(111,133)	-	(111,133)	(98,041)
Net gains on investments	9	124,827	-	124,827	52,549
Net income/(expenditure)		13,694	-	13,694	(45,492)
Transfers between funds	14	(13,694)	13,694	-	-
Net movement in funds		-	13,694	13,694	(45,492)
Reconciliation of funds:					
Total funds brought forward		-	1,711,677	1,711,677	1,757,169
Total funds carried forward	15	-	1,725,371	1,725,371	1,711,677

The notes on pages 9 to 16 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets:					
Investments	9		1,699,909		1,654,630
Current assets:					
Debtors	10	15		15	
Cash at bank and in hand		68,547		80,952	
		<u>68,562</u>		<u>80,967</u>	
Creditors: amounts falling due within one year	11	<u>(43,100)</u>		<u>(23,920)</u>	
Net current assets			<u>25,462</u>		<u>57,047</u>
Net assets			<u>1,725,371</u>		<u>1,711,677</u>
Representing					
Accumulated funds	15				
Unrestricted funds:					
Designated capital fund			1,725,371		1,711,677
Accumulated income fund			-		-
			<u>1,725,371</u>		<u>1,711,677</u>

For the year ending 30th June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 2nd December 2024 and signed on their behalf, by:


S Brown
Chairman


K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 9 to 16 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

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 (FRS102) (published October 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2024 and 2023 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

2 Employees

There were no employees of the charity in either 2024 or 2023.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £64 (2023 - £116) incurred on behalf of the charity.

4 Investment income

	2024	2023
	£	£
Collective investment fund income	<u>39,066</u>	<u>41,530</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

5 Charitable activities	2024	2023
	£	£
Grants		
MacMillan Cancer Support	-	20,000
REACT	7,688	6,601
St Nicholas Hospice	21,380	17,224
British Red Cross (designated donation removed)	(22,000)	22,000
Suffolk Community Foundation	-	15,000
Friends of Exning School	-	6,000
Mobility Trust	713	2,671
Norfolk & Suffolk Foundation Trust (Wedgewood House)	-	40,654
Abbeycroft Leisure	19,063	-
Addenbrookes	25,000	-
Bridge Project Sudbury	22,000	-
Crohn's & Colitis UK	800	-
East Anglian Air Ambulance	5,000	-
Families Together Suffolk	7,730	-
Headway Suffolk	18,000	-
Innov8 Workshops	10,000	-
Memories Are Golden	435	-
Theatre Royal Bury St Edmunds	24,780	-
	140,589	130,150
Governance costs		
Audit and accountancy	2,220	2,040
Bank charges	11	16
Miscellaneous expenses	828	116
	3,059	2,172
Total	143,648	132,322

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

6 Raising funds

	2024	2023
	£	£
Investment manager fees	<u>6,551</u>	<u>7,249</u>

7 Auditor's/Independent Examiner's remuneration

	2024	2023
	£	£
Audit fee (including VAT)	-	2,040
Independent examination fee (including VAT)	<u>2,100</u>	<u>-</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed Asset Investments

	2024	2023
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2023	1,634,067	1,693,153
Additions to investments at cost	-	-
Disposals at carrying value	(75,159)	(111,635)
Net gain/(loss) on revaluation	<u>124,827</u>	<u>52,549</u>
Market value as at 30 June 2024	1,683,735	1,634,067
Cash held within the investment portfolio	<u>16,174</u>	<u>20,563</u>
Total at 30th June 2024	<u>1,699,909</u>	<u>1,654,630</u>
Investments at fair value		
Comprised:		
Equities	1,539,329	1,495,230
Fixed interest securities	144,406	138,837
Cash held within the investment portfolio	<u>16,174</u>	<u>20,563</u>
	<u>1,699,909</u>	<u>1,654,630</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2024	2023
	£	£
Accrued income	15	15
	<u>15</u>	<u>15</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Designated future grants	41,000	22,000
Accruals	2,100	1,920
	<u>43,100</u>	<u>23,920</u>

12 Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value	<u>1,699,909</u>	<u>1,654,630</u>

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,699,909	1,699,909
Net current assets	-	25,462	25,462
	<u>-</u>	<u>1,725,371</u>	<u>1,725,371</u>

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,654,630	1,654,630
Net current assets	-	57,047	57,047
	<u>-</u>	<u>1,711,677</u>	<u>1,711,677</u>

14 Transfers between funds

During the year, the Trustees transferred £13,694 surplus from the Accumulated Income Fund to the Designated Capital Fund (2023 - £45,492 transferred to the Accumulated Income Fund from the Designated Capital Fund).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2024 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	-	39,066	(150,199)	(13,694)	124,827	-
Designated capital fund	1,711,677	-	-	13,694	-	1,725,371
	<u>1,711,677</u>	<u>39,066</u>	<u>(150,199)</u>	<u>-</u>	<u>124,827</u>	<u>1,725,371</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

The Accumulated Income Fund represents accumulated surpluses and deficits net of transfers to other funds.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	-	41,530	(139,571)	45,492	52,549	-
Designated capital fund	1,757,169	-	-	(45,492)	-	1,711,677
	<u>1,757,169</u>	<u>41,530</u>	<u>(139,571)</u>	<u>-</u>	<u>52,549</u>	<u>1,711,677</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £6,551 (2023 - £7,249).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

The page which follows does not
form part of the statutory
financial statements of the charity

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Detailed income and expenditure account for the year ended 30th June 2024

	2024		2023	
	£	£	£	£
Investment income				
Collective investment funds	39,066		41,530	
		39,066		41,530
Grants				
MacMillan Cancer Support	-		20,000	
REACT	7,688		6,601	
St Nicholas Hospice	21,380		17,224	
British Red Cross (designated donation removed)	(22,000)		22,000	
Suffolk Community Foundation	-		15,000	
Friends of Exning School	-		6,000	
Mobility Trust	713		2,671	
Norfolk & Suffolk Foundation Trust (Wedgewood House)	-		40,654	
Abbeycroft Leisure	19,063		-	
Addenbrookes	25,000		-	
Bridge Project Sudbury	22,000		-	
Crohn's & Colitis UK	800		-	
East Anglian Air Ambulance	5,000		-	
Families Together Suffolk	7,730		-	
Headway Suffolk	18,000		-	
Innov8 Workshops	10,000		-	
Memories Are Golden	435		-	
Theatre Royal Bury St Edmunds	24,780		-	
		(140,589)		(130,150)
Investment and Governance costs				
Audit and accountancy	2,220		2,040	
Bank charges	11		16	
Investment managers fees	6,551		7,249	
Miscellaneous expenses	828		116	
		(9,610)		(9,421)
Net outgoing funds		(111,133)		(98,041)
Investment gains		124,827		52,549
Net movement in funds for the year		13,694		(45,492)

ST EDMUNDS TRUST

England & Wales - Charity number 273357

Accounts

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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2023

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2023

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Governors

A Bedford (Resigned 28th November 2022)
H Pidsley (Chairman)
A Rossi (Resigned 28th November 2022)
S Brown
K Vaughan
N Horn
H Sonnet
J Gilmour
I Shipp (Appointed 28th November 2022)
J Wakelam (Appointed 28th November 2022)
D Kearsley (Appointed 28th November 2022 & Resigned 4th June 2023)

Secretary and registered office

G D Kirk, 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ

Registered company number

01296735

Registered charity number

273357

Independent auditors

Whitings LLP,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2023

The Governors present their annual report together with the audited financial statements of the charitable company for the year ended 30th June 2023.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019).

Reference and administrative information set out on page 1 forms part of this report.

Statement of Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Governors have taken all steps that ought to have been taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2023 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk and Sudbury providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The grants made during the year, as set out in note 5 show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2023 (continued)

Grants Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The grants made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out on pages 10 - 11, together with the accompanying notes and details of the fund movements in the year on pages 12 - 19

Net expenditure for the year amounted to £45,492 (2022 – £221,537). Income has been derived from investment income. Expenditure has consisted mainly of grants made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The Trust's stock market investments have shown an increase in value this year, as markets have stabilised post uncertainties and initial significant price rises due to the ongoing war in Ukraine. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial grants to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

We had hoped that this year would be a more stable year as the effects of the pandemic receded, only to be faced with the challenges of the invasion of Ukraine, causing many problems including the rising costs of everything having an adverse effect on many organisations and people who have health and medical needs.

As we rely on incoming funds from our investment portfolio, we were concerned that there would be problems with income, but although our investment income has marginally increased from the prior year, we have still been able to fulfil our objects and support many charitable organisations. I am grateful to Neville Horn, governor, who has kept us up-to date as much as possible to ensure that the investments are secure.

We welcomed Diana Kearsley, Julia Wakelam and Ian Shipp as governors who were appointed at the AGM in December 2022. Ian Shipp represents people living in Mildenhall and we are pleased to have a governor who has knowledge of organisations in the area, and his experience will broaden our knowledge base. Sadly, due to personal reasons Diana Kearsley resigned as governor in September. We are grateful to her for her support and knowledge during her short term.

Strenuous efforts are being made to recruit more governors, especially from the medical and charitable sectors.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2023 (continued)

Governors have made many grants to charitable organisations over the past year, including a number of organisations new to us. This is very positive as we want to support as many organisations as possible in order to support many people who have health and medical issues. Efforts continue to publicise St. Edmunds Trust.

Our website is kept up-to-date and vibrant by Nic Wright, who gives us his time and expertise to support St. Edmunds Trust.

I will be standing down at the AGM in December, having served nine years as a governor. It has been a great privilege to have been involved with St. Edmunds Trust and to have served the last three years as Chairman. My thanks to all my colleagues who have supported me over the past years. I wish it all well for the future and the continuation of the wonderful support we give to organisations in West Suffolk and Sudbury.

Auditors

A resolution to re-appoint Whitings LLP as auditor for the ensuing year will be proposed at the annual general meeting.

In preparing this report, the Governors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the Board and signed on their behalf by:



H Pidsley, Chairman
Governor

Date: 4th December 2023

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust

Opinion

We have audited the financial statements of St Edmunds Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities (incorporating income and expenditure), the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Governor's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Responsibilities of Governors (continued)

the going concern basis of accounting unless the Governors either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including a review of journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' report.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP.

Jaimie King (Senior statutory auditor)

For and on behalf of:

WHITINGS LLP
Chartered Accountants &
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 4th December 2023

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2023

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2023</u> £	<u>Total Funds 2022</u> £
Income from:					
Investments	4	41,530	-	41,530	39,944
Total		41,530	-	41,530	39,944
Expenditure on:					
Raising funds	6	7,249	-	7,249	8,242
Charitable activities	5	132,322	-	132,322	159,897
Total		139,571	-	139,571	168,139
Net expenditure before losses on investments		(98,041)	-	(98,041)	(128,195)
Net gains/(losses) on investments	9	52,549	-	52,549	(93,342)
Net expenditure		(45,492)	-	(45,492)	(221,537)
Transfers between funds	14	45,492	(45,492)	-	-
Net movement in funds		-	(45,492)	(45,492)	(221,537)
Reconciliation of funds:					
Total funds brought forward		-	1,757,169	1,757,169	1,978,706
Total funds carried forward	15	-	1,711,677	1,711,677	1,757,169

The notes on pages 12 to 19 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets:					
Investments	9		1,654,630		1,729,494
Current assets:					
Debtors	10	15		10,635	
Cash at bank and in hand		<u>80,952</u>		<u>18,840</u>	
		80,967		29,475	
Creditors: amounts falling due within one year					
	11	<u>(23,920)</u>		<u>(1,800)</u>	
Net current assets			<u>57,047</u>		<u>27,675</u>
Net assets			<u>1,711,677</u>		<u>1,757,169</u>
Representing					
Accumulated funds					
15					
Unrestricted funds:					
Designated capital fund			1,711,677		1,757,169
Accumulated income fund			<u>-</u>		<u>-</u>
			<u>1,711,677</u>		<u>1,757,169</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 4th December 2023 and signed on their behalf, by:



H Pidsley
Chairman



K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 12 to 19 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

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 (FRS102) (published October 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2023 and 2022 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

2 Employees

There were no employees of the charity in either 2023 or 2022.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £116 (2022 - £64) incurred on behalf of the charity.

4 Investment income

	2023	2022
	<u>£</u>	<u>£</u>
Collective investment fund income	<u>41,530</u>	<u>39,944</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

5 Charitable activities	2023	2022
	£	£
Grants		
MacMillan Cancer Support	20,000	15,000
REACT	6,601	6,559
Motor Neurone Disease Association	-	2,000
St Nicholas Hospice	17,224	4,219
British Red Cross	22,000	11,770
Bury St Edmunds Woman's Aid	-	22,315
Gatehouse Caring in East Anglia	-	1,348
Suffolk Community Foundation	15,000	15,000
Our Special Friends	-	2,529
Riverwalk School	-	20,225
Upbeat Heart Support	-	8,784
Friends of Exning School	6,000	20,602
Achieving Aspirations	-	13,764
Bridge Project Sudbury	-	22,000
St Edmunds Newstalk Association	-	1,902
Deafblind	-	510
Age UK Suffolk (donation returned)	-	(10,620)
Mobility Trust	2,671	-
Norfolk & Suffolk Foundation Trust (Wedgewood House)	40,654	-
	<u>130,150</u>	<u>157,907</u>
Governance costs		
Audit and accountancy	2,040	1,860
Bank charges	16	14
Miscellaneous expenses	116	116
	<u>2,172</u>	<u>1,990</u>
Total	<u>132,322</u>	<u>159,897</u>

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

6 Raising funds

	2023	2022
	£	£
Investment manager fees	<u>7,249</u>	<u>8,242</u>

7 Auditor's remuneration

	2023	2022
	£	£
Audit fee (including VAT)	<u>1,550</u>	<u>1,450</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed Asset Investments

	2023	2022
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2022	1,693,153	1,885,700
Additions to investments at cost	-	-
Disposals at carrying value	(111,635)	(99,205)
Net gain/(loss) on revaluation	<u>52,549</u>	<u>(93,342)</u>
Market value as at 30 June 2023	1,634,067	1,693,153
Cash held within the investment portfolio	<u>20,563</u>	<u>36,341</u>
Total at 30th June 2023	<u>1,654,630</u>	<u>1,729,494</u>
Investments at fair value		
Comprised:		
Equities	1,495,230	1,547,604
Fixed interest securities	138,837	145,549
Cash held within the investment portfolio	<u>20,563</u>	<u>36,341</u>
	<u>1,654,630</u>	<u>1,729,494</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2023	2022
	£	£
Accrued income	15	15
Other debtors	-	10,620
	<u>15</u>	<u>10,635</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Designated future grants	22,000	-
Accruals	1,920	1,800
	<u>23,920</u>	<u>1,800</u>

12 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value	<u>1,654,630</u>	<u>1,729,494</u>

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund	Designated Capital Fund	Total
	£	£	£
Represented by:-			
Investments	-	1,654,630	1,654,630
Net current assets	-	57,047	57,047
	-	1,711,677	1,711,677

Analysis of net assets between funds – previous year

	Accumulated Income Fund	Designated Capital Fund	Total
	£	£	£
Represented by:-			
Investments	-	1,729,494	1,729,494
Net current assets	-	27,675	27,675
	-	1,757,169	1,757,169

14 Transfers between funds

During the year, the Trustees transferred £45,492 to the Accumulated Income Fund from the Designated Capital Fund (2022 - £6,916 surplus transferred from the Accumulated Income Fund to the Designated Capital Fund).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2023 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	-	41,530	(139,571)	45,492	52,549	-
Designated capital fund	1,757,169	-	-	(45,492)	-	1,711,677
	<u>1,757,169</u>	<u>41,530</u>	<u>(139,571)</u>	<u>-</u>	<u>52,549</u>	<u>1,711,677</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

The Accumulated Income Fund represents accumulated surpluses and deficits net of transfers to other funds.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and (Losses)</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	228,453	39,944	(168,139)	(6,916)	(93,342)	-
Designated capital fund	1,750,253	-	-	6,916	-	1,757,169
	<u>1,978,706</u>	<u>39,944</u>	<u>(168,139)</u>	<u>-</u>	<u>(93,342)</u>	<u>1,757,169</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £7,249 (2022 - £8,242).

ST EDMUNDS TRUST

England & Wales - Charity number 273357

Accounts

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2022

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2022

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Governors

A Bedford
H Pidsley (Chairman)
J Clark (Resigned 6th December 2021)
A Rossi
S Brown
K Vaughan
N Horn
H Sonnet
J Gilmour (Appointed 6th December 2021)

Secretary and registered office

G D Kirk, 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ

Registered company number

01296735

Registered charity number

273357

Auditors

Whitings LLP,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2022

The Governors present their annual report together with the audited financial statements for the year ended 30th June 2022.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Reference and administrative information set out on page 1 forms part of this report.

Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2022 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The donations made during the year, as set out in note 5, show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2022 (continued)

Donations Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The donations made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out overleaf, together with the accompanying notes and details of the fund movements in the year.

Net expenditure for the year amounted to £221,537 (2021 – net income £228,453). Income has been derived from investment income. Expenditure has consisted mainly of charitable donations made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The trust's stock market investments have shown a decrease in value this year, as markets have suffered due to uncertainties and significant price rises due to the ongoing war in Ukraine. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial donations to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

It has been a busy year for St. Edmunds Trust with its efforts to support charitable organisations during the continuing pandemic. We were pleased that governors could make quick decisions to make donations to assist people with their health and medical needs.

We are conscious that charities and charitable organisations will have many challenges ahead with the restrictions being lifted and a new form of normal evolving. St. Edmunds Trust will continue to ensure that as many organisations as possible are supported within our objects.

We have made strenuous efforts to publicise St. Edmunds Trust with interviews on local radio, press and local publications and personal calling to charitable organisations. We are delighted that our donations have increased this year and we will continue to build on this in the coming years.

We welcomed Dr. Jamie Gilmour as a governor appointed at the AGM in December 2021. We are pleased to have a governor who has knowledge of Sudbury, and his experience will broaden our knowledge base. We are seeking new governors to serve St. Edmunds Trust to ensure that we have enough governors to make decisions in the future.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2022 (continued)

I am indebted to all my colleagues who have supported St. Edmunds Trust over the past year and have given me so much support.

As I enter my last year as a governor of St. Edmunds Trust, I will give of my best to continue our work, and hope we can encourage as many organisations as possible to make applications for funding during 2023.

Auditors

A resolution to re-appoint Whitings LLP as auditors for the ensuing year will be proposed at the annual general meeting.

In preparing this report, the Governors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



H Pidsley, Chairman

Date: 28th November 2022

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust

Opinion

We have audited the financial statements of St Edmunds Trust (the 'charitable company') for the year ended 30 June 2022 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including a review of journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' report.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Moore (Senior statutory auditor)

For and on behalf of:

WHITINGS LLP
Chartered Accountants &
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 28th November 2022

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2022

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2022</u> £	<u>Total Funds 2021</u> £
Income from:					
Investments	4	39,944	-	39,944	38,002
Total		39,944	-	39,944	38,002
Expenditure on:					
Raising funds	6	8,242	-	8,242	7,923
Charitable activities	5	159,897	-	159,897	72,808
Total		168,139	-	168,139	80,731
Net expenditure before (losses)/gains on investments		(128,195)	-	(128,195)	(42,729)
Net (losses)/gains on investments	9	(93,342)	-	(93,342)	271,182
Net (expenditure)/income		(221,537)	-	(221,537)	228,453
Transfers between funds	14	(6,916)	6,916	-	-
Net movement in funds		(228,453)	6,916	(221,537)	228,453
Reconciliation of funds:					
Total funds brought forward		228,453	1,750,253	1,978,706	1,750,253
Total funds carried forward		-	1,757,169	1,757,169	1,978,706

The notes on pages 12 to 19 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)


Balance Sheet at 30th June 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets:					
Investments	9		1,729,494		1,902,334
Current assets:					
Debtors	10	10,635		15	
Cash at bank and in hand		<u>18,840</u>		<u>78,097</u>	
		29,475		78,112	
Creditors: amounts falling due within one year					
	11	<u>(1,800)</u>		<u>(1,740)</u>	
Net current assets			<u>27,675</u>		<u>76,372</u>
Net assets			<u><u>1,757,169</u></u>		<u><u>1,978,706</u></u>
Representing					
Accumulated funds					
15					
Unrestricted funds:					
Designated capital fund			1,757,169		1,750,253
Accumulated income fund			<u>-</u>		<u>228,453</u>
			<u><u>1,757,169</u></u>		<u><u>1,978,706</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 28th November 2022 and signed on their behalf, by:


H Pidsley
Chairman


K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 12 to 19 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 146 Kings Road Suite 1a, Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2022 and 2021 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

2 Employees

There were no employees of the charity in either 2022 or 2021.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £64 (2021 - £84) incurred on behalf of the charity.

4 Investment income

	2022	2021
	£	£
Collective investment fund income	<u>39,944</u>	<u>38,002</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

5 Charitable activities	2022	2021
	£	£
Donations		
MacMillan Cancer Support	15,000	15,000
Samaritans West Suffolk	-	4,432
Headway Suffolk	-	1,650
REACT	6,559	6,324
Livability	-	1,834
Eden Rose Coppice Trust	-	3,519
Suffolk Philharmonic Orchestra	-	4,000
Motor Neurone Disease Association	2,000	2,000
Bury St Edmunds Theatre Management Ltd	-	7,989
Suffolk Accident Rescue Service	-	11,000
St Nicholas Hospice	4,219	6,900
BSEVC	-	4,817
BSE Rickshaw	-	1,440
British Red Cross	11,770	-
Bury St Edmunds Woman's Aid	22,315	-
Gatehouse Caring in East Anglia	1,348	-
Suffolk Community Foundation	15,000	-
Our Special Friends	2,529	-
Riverwalk School	20,225	-
Upbeat Heart Support	8,784	-
Friends of Exning School	20,602	-
Achieving Aspirations	13,764	-
Bridge Project Sudbury	22,000	-
St Edmunds Newstalk Association	1,902	-
Deafblind	510	-
Age UK Suffolk (donation returned)	(10,620)	-
	<u>157,907</u>	<u>70,905</u>
Governance costs		
Audit and accountancy (Note 7)	1,860	1,800
Bank charges	14	19
Miscellaneous expenses	116	84
	<u>1,990</u>	<u>1,903</u>
Total	<u>159,897</u>	<u>72,808</u>

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

6	Raising funds	2022	2021
		£	£
	Investment manager fees	<u>8,242</u>	<u>7,923</u>
7	Auditor's remuneration	2022	2021
		£	£
	Audit fee (including VAT)	<u>1,860</u>	<u>1,800</u>
8	Taxation		
	The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.		
9	Fixed Asset Investments	2022	2021
		£	£
	Movement in fixed asset listed investments		
	Market value brought forward at 1 July 2021	1,885,700	1,603,489
	Additions to investments at cost	-	197,221
	Disposals at carrying value	(99,205)	(186,192)
	Net (loss)/gain on revaluation	<u>(93,342)</u>	<u>271,182</u>
	Market value as at 30 June 2022	1,693,153	1,885,700
	Cash held within the investment portfolio	<u>36,341</u>	<u>16,634</u>
	Total at 30th June 2022	<u>1,729,494</u>	<u>1,902,334</u>
	Investments at fair value		
	Comprised:		
	Equities	1,547,604	1,725,601
	Fixed interest securities	145,549	160,099
	Cash held within the investment portfolio	<u>36,341</u>	<u>16,634</u>
		<u>1,729,494</u>	<u>1,902,334</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2022	2021
	£	£
Accrued income	15	15
Other debtors	<u>10,620</u>	<u>-</u>
	<u>10,635</u>	<u>15</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>1,800</u>	<u>1,740</u>

12 Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value	<u>1,729,494</u>	<u>1,902,334</u>

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	(27,675)	1,757,169	1,729,494
Net current assets	<u>27,675</u>	<u>-</u>	<u>27,675</u>
	<u>-</u>	<u>1,757,169</u>	<u>1,757,169</u>

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	152,081	1,750,253	1,902,334
Net current assets	<u>76,372</u>	<u>-</u>	<u>76,372</u>
	<u>228,453</u>	<u>1,750,253</u>	<u>1,978,706</u>

14 Transfers between funds

During the year, the Trustees transferred £6,916 from the Accumulated Income Fund to the Designated Capital Fund. This comprises last year's surplus on the Accumulated Income Fund amounting to £228,453 less this year's deficit on the Accumulated Income Fund £221,537 (2021 - £265,371 deficit transferred from the Accumulated Income Fund to the Designated Capital Fund).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2022 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	228,453	39,944	(168,139)	(6,916)	(93,342)	-
Designated capital fund	1,750,253	-	-	6,916	-	1,757,169
	<u>1,978,706</u>	<u>39,944</u>	<u>(168,139)</u>	<u>-</u>	<u>(93,342)</u>	<u>1,757,169</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	(265,371)	38,002	(80,731)	265,371	271,182	228,453
Designated capital fund	2,015,624	-	-	(265,371)	-	1,750,253
	<u>1,750,253</u>	<u>38,002</u>	<u>(80,731)</u>	<u>-</u>	<u>271,182</u>	<u>1,978,706</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £8,242 (2021 - £7,923).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

The page which follows does not
form part of the statutory
financial statements of the charity

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Detailed income and expenditure account for the year ended 30th June 2022

	2022		2021	
	£	£	£	£
Investment income				
Collective investment funds	39,944		38,002	
		39,944		38,002
Donations				
MacMillan Cancer Support	15,000		15,000	
Samaritans West Suffolk	-		4,432	
Headway Suffolk	-		1,650	
REACT	6,559		6,324	
Livability	-		1,834	
Eden Rose Coppice Trust	-		3,519	
Suffolk Philharmonic Orchestra	-		4,000	
Motor Neurone Disease Association	2,000		2,000	
Bury St Edmunds Theatre Management Ltd	-		7,989	
Suffolk Accident Rescue Service	-		11,000	
St Nicholas Hospice	4,219		6,900	
BSEVC	-		4,817	
BSE Rickshaw	-		1,440	
British Red Cross	11,770		-	
Bury St Edmunds Woman's Aid	22,315		-	
Gatehouse Caring in East Anglia	1,348		-	
Suffolk Community Foundation	15,000		-	
Our Special Friends	2,529		-	
Riverwalk School	20,225		-	
Upbeat Heart Support	8,784		-	
Friends of Exning School	20,602		-	
Achieving Aspirations	13,764		-	
Bridge Project Sudbury	22,000		-	
St Edmunds Newstalk Association	1,902		-	
Deafblind	510		-	
Age UK Suffolk (donation returned)	(10,620)		-	
		(157,907)		(70,905)
Investment and Governance costs				
Audit and accountancy	1,860		1,800	
Bank charges	14		19	
Investment managers fees	8,242		7,923	
Miscellaneous expenses	116		84	
		(10,232)		(9,826)
Net outgoing funds		(128,195)		(42,729)
Investment (losses)/gains		(93,342)		271,182
Net movement in funds for the year		(221,537)		228,453

ST EDMUNDS TRUST

England & Wales - Charity number 273357

Accounts

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2021

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2021

Contents

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1.	Reference and administrative details
2-5.	Report of the Governors
6-8.	Report of the independent auditors
9.	Statement of financial activities incorporating income and expenditure account
10.	Balance Sheet
11-18.	Notes forming part of the financial statements

Governors

A Bedford
H Pidsley (Chairman)
J Clark
A Rossi
S Brown
K Vaughan
N Horn
H Sonnet (Appointed 7th December 2020)

Secretary and registered office

G D Kirk, 84 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PR

Registered company number

01296735

Registered charity number

273357

Auditors

Whitings LLP,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St Edmunds, Suffolk,
IP32 7GY

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2021

The Governors present their annual report together with the audited financial statements for the year ended 30th June 2021.

The Governors confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Reference and administrative information set out on page 1 forms part of this report.

Governors' responsibilities

The Governors (who are also directors of St Edmunds Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2021 (continued)

Structure, governance and management

Governance and Management

The company is a registered charity and is limited by guarantee. The company is governed by its Memorandum and Articles dated 2 February 1977. The Governors of the Trust determine the general policy of the company.

Recruitment and Appointment of New Governors

New governors are elected at the Annual General Meeting. The board of Governors aims to maintain a broad range of expertise and skills appropriate to the satisfactory functioning of the charity together with the aim of meeting its charitable objectives. When considering new Governors regard is made to the professional skills required. The individuals are then approached to offer themselves for election.

Organisation

The charity is managed by the Governors who are elected annually at the Annual General Meeting. It shall consist of not less than three Governors who are elected for a period of three years. No Governor may be re-elected for more than 6 years unless they have been elected as Chairman in which case they may serve for a further 3 years before retirement.

The Governors who served during the year and since the year end are listed on page 1.

Risk Review

The Governors have examined the major operational risks which the Trust faces and confirm that they are satisfied that they continue to address those risks in the course of their ongoing activities.

Objectives and activities

The objects of the Trust are to relieve sickness for the public benefit by making grants to organisations in West Suffolk providing treatment, care or support to sick or disabled persons.

Public Benefit Statement

The Governors have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

The main objective of the Trust is to provide financial assistance and to cooperate with other charitable organisations in West Suffolk who in turn are providing treatment or care of sick or disabled persons. The Trust aims to contribute public benefit to those in need who live or work in the West Suffolk area.

The donations made during the year, as set out in note 5, show how we have been able to support many different organisations and thus achieve a broad public benefit.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2021 (continued)

Donations Policy

The Trust invites applications for funding of projects that are consistent with its charitable objectives. Applications are considered by the Governors to identify those that are most appropriate to support.

The donations made to organisations during the year end are shown in note 5 of the financial statements.

Investment Powers

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Governors see fit. Funds are invested in collective investment funds held with two investment managers. Performance of these investments is actively reviewed by the Governors throughout the year.

Achievement and performance and financial review

The Statement of Financial Activities and Balance Sheet are set out overleaf, together with the accompanying notes and details of the fund movements in the year.

Net income for the year amounted to £228,453 (2020 – net expenditure £265,371). Income has been derived from investment income. Expenditure has consisted mainly of charitable donations made in accordance with the Trust's objectives, further detail of which can be found in note 5 to the financial statements.

The trust's stock market investments have shown an increase in value this year, as markets have recovered as we leave the Covid-19 Pandemic. The Governors continue to monitor the position and, with the help of the investment managers, balance exposure to risk with the need for income when looking at investing funds.

The Governors' policy on reserves is to keep sufficient cash reserves to enable substantial donations to be made and to meet all liabilities of the charity in the medium term.

Chairman's review including future plans

I was very privileged to be elected chairman of St. Edmunds Trust in December 2020, and must pay tribute to the hard work and commitment given by Alan Bedford in his three years as the previous chairman. Under his chairmanship St. Edmunds Trust changed its objectives and was able to extend the scope of its charitable giving.

In the past year the governors of St. Edmunds Trust have worked in a very different world, like so many, having to adapt to working remotely and meeting virtually for the past year. I would like to thank all my colleagues for continuing to support the charity and ensuring that grants have been made to many charitable organisations.

It was agreed that St. Edmunds Trust would support charitable organisations during the pandemic by reviewing grant applications that were specifically related to the pandemic, as soon as possible between regular governor meetings, to ensure that valuable resources could be given quickly to benefit those in need. I am pleased to report that we have given donations to a number of organisations in West Suffolk and Sudbury over the year. We have sought to publicise the charity and its charitable objects as widely as possible through the website, press releases and word of mouth.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the Governors for the year ended 30th June 2021 (continued)

The challenge for the coming year is to continue to find ways to promote St. Edmunds Trust and the funding we can offer, especially as the pandemic will have created many new areas of problems with sickness and ill health, as well as the impact on those who have already had health issues.

We will seek to support charities in their bids to St. Edmunds Trust as they will have been directly impacted with losses experienced over the eighteen months of Covid19, with changes in how they work, loss of income and volunteers and staff.

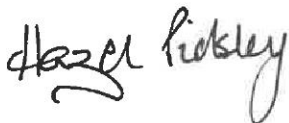
We were happy to have Heather Sonnet elected as governor at the AGM in 2020, and we will be looking to encourage new people to look to be involved during 2022 to ensure a full compliment of governors to take the charity forward.

Auditors

A resolution to re-appoint Whittings LLP as auditors for the ensuing year will be proposed at the annual general meeting.

In preparing this report, the Governors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



H Pidsley, Chairman

Date: 6th December 2021

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust

Opinion

We have audited the financial statements of St Edmunds Trust (the 'charitable company') for the year ended 30 June 2021 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of St Edmunds Trust (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

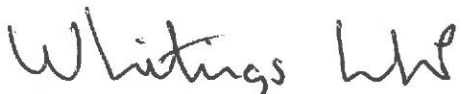
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including a review of journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Moore (Senior statutory auditor)

For and on behalf of:

WHITINGS LLP
Chartered Accountants &
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Date: 6th December 2021

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 30th June 2021

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Total Funds 2021</u> £	<u>Total Funds 2020</u> £
Income from:					
Investments	4	38,002	-	38,002	53,536
Total		38,002	-	38,002	53,536
Expenditure on:					
Raising funds	6	7,923	-	7,923	8,054
Charitable activities	5	72,808	-	72,808	112,676
Total		80,731	-	80,731	120,730
Net expenditure before gains/(losses) on investments		(42,729)	-	(42,729)	(67,194)
Net gains(losses) on investments	9	271,182	-	271,182	(198,177)
Net income/(expenditure)		228,453	-	228,453	(265,371)
Transfers between funds	14	265,371	(265,371)	-	-
Net movement in funds		493,824	(265,371)	228,453	(265,371)
Reconciliation of funds:					
Total funds brought forward		(265,371)	2,015,624	1,750,253	2,015,624
Total funds carried forward		228,453	1,750,253	1,978,706	1,750,253

The notes on pages 11 to 18 form part of these financial statements.

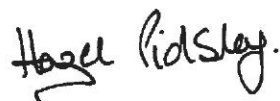
ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance Sheet at 30th June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Investments	9		1,902,334		1,745,246
Current assets:					
Debtors	10	15		366	
Cash at bank and in hand		78,097		32,747	
		<u>78,112</u>		<u>33,113</u>	
Creditors: amounts falling due within one year	11	<u>(1,740)</u>		<u>(28,106)</u>	
Net current assets/(liabilities)			<u>76,372</u>		<u>5,007</u>
Net assets			<u><u>1,978,706</u></u>		<u><u>1,750,253</u></u>
Representing					
Accumulated funds					
15					
Unrestricted funds:					
Designated capital fund			1,750,253		2,015,624
Accumulated income fund			<u>228,453</u>		<u>(265,371)</u>
			<u><u>1,978,706</u></u>		<u><u>1,750,253</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 6th December 2021 and signed on their behalf, by:



H Pidsley
Chairman



K Vaughan
Governor

Company Registration Number: 01296735

The notes on pages 11 to 18 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021

1 Accounting policies

Basis of preparation of financial statements

St Edmunds Trust is a company limited by guarantee incorporated in England. It is also a registered charity and subject to regulation of the Charities Commission. The address of its registered office is 84 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PR.

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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Edmunds Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The Trust is a company limited by guarantee and has no share capital. Each member of the charity is a guarantor and undertakes to contribute to the assets of the charity, in the event of it being wound up, an amount not exceeding £1. The total number of members shall not exceed 50.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

Debtors

Accrued income is valued at the amount receivable at the Balance sheet date.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds and comprise of the Accumulated Income Fund. These funds are available for use at the discretion of the Governors in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors Fund for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

All income and expenditure in 2021 and 2020 related to unrestricted fund movements.

Going Concern

The accounts have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied the charity will continue as a going concern.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

2 Employees

There were no employees of the charity in either 2021 or 2020.

3 Governors' remuneration and expenses

No remuneration was paid to any governor.

Governors' were re-imbursed expenses of £84 (2020 - £nil) incurred on behalf of the charity.

An expense for £Nil (2020 - £14) was payable to a governor at the year end.

4 Investment income

	2021	2020
	£	£
Collective investment fund income	<u>38,002</u>	<u>53,536</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

5 Charitable activities

	2021	2020
	£	£
Donations		
MacMillan Cancer Support	15,000	15,000
East Anglian Air Ambulance	-	5,000
Samaritans West Suffolk	4,432	9,500
Upbeat	-	11,199
Headway Suffolk	1,650	1,502
Friends of Exning School (FOES)	-	7,062
Age UK Suffolk	-	10,626
REACT	6,324	5,500
Newstalk	-	2,605
Suffolk Befriending Scheme	-	9,360
Art Branches CIC	-	5,020
Gatehouse	-	2,000
Suffolk Disability Care Fund (Suffolk Care Fund)	-	15,000
Achieving Aspirations	-	4,000
Our Special Friends	-	7,426
Livability	1,834	-
Eden Rose Coppice Trust	3,519	-
Suffolk Philharmonic Orchestra	4,000	-
Motor Neurone Disease Association	2,000	-
Bury St Edmunds Theatre Management Ltd	7,989	-
Suffolk Accident Rescue Service	11,000	-
St Nicholas Hospice	6,900	-
BSEVC	4,817	-
BSE Rickshaw	1,440	-
	<u>70,905</u>	<u>110,800</u>
Governance costs		
Audit and accountancy (Note 7)	1,800	1,760
Bank charges	19	47
Miscellaneous expenses	84	69
	<u>1,903</u>	<u>1,876</u>
Total	<u>72,808</u>	<u>112,676</u>

The charity did not undertake any activity directly but met its charitable purposes by making grants to the above institutions during the year.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

6 Raising funds

	2021	2020
	£	£
Investment manager fees	<u>7,923</u>	<u>8,054</u>

7 Auditor's remuneration

	2021	2020
	£	£
Audit fee (including VAT)	<u>1,800</u>	<u>1,760</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed Asset Investments

	2021	2020
	£	£
Movement in fixed asset listed investments		
Market value brought forward at 1 July 2020	1,603,489	1,985,360
Additions to investments at cost	197,221	143,953
Disposals at carrying value	(186,192)	(327,647)
Net gain/(loss) on revaluation	<u>271,182</u>	<u>(198,177)</u>
Market value as at 30 June 2021	1,885,700	1,603,489
Cash held within the investment portfolio	<u>16,634</u>	<u>141,757</u>
Total at 30th June 2021	<u>1,902,334</u>	<u>1,745,246</u>
Investments at fair value		
Comprised:		
Equities	1,725,601	1,392,818
Fixed interest securities	160,099	210,671
Cash held within the investment portfolio	<u>16,634</u>	<u>141,757</u>
	<u>1,902,334</u>	<u>1,745,246</u>

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

9 Fixed Asset Investments (continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments are significant to the ongoing financial sustainability of the Trust because the Trust's work is entirely reliant on the income and investment returns it receives from its investments.

The main risk to the Trust from financial instruments lies in a combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investments are traded in quoted public stock markets.

The Trust manages these investment risks by engaging expert advisors of two investment companies – J M Finn & Co Limited and BNY Mellon Fund Managers Limited to act on their behalf. Each company manages a share of the Trust's investment portfolio.

10 Debtors – Amounts falling due within one year

	2021	2020
	£	£
Accrued income	<u>15</u>	<u>366</u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	26,426
Accruals	<u>1,740</u>	<u>1,680</u>
	<u>1,740</u>	<u>28,106</u>

12 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value	<u>1,902,334</u>	<u>1,745,246</u>

Financial assets measured at fair value comprise of investments.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

13 Analysis of net assets between funds – current year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	152,081	1,750,253	1,902,334
Net current assets	76,372	-	76,372
	<u>228,453</u>	<u>1,750,253</u>	<u>1,978,706</u>

Analysis of net assets between funds – previous year

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	(270,378)	2,015,624	1,745,246
Net current liabilities	5,007	-	5,007
	<u>(265,371)</u>	<u>2,015,624</u>	<u>1,750,253</u>

14 Transfers between funds

During the year, the Trustees transferred last year's deficit on the Accumulated Income Fund amounting to £265,371 to the Designated Capital Fund. (2020 - £6,954 surplus transferred from the Accumulated Income Fund to the Designated Capital Fund).

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30th June 2021 (continued)

15 Movement in funds – current year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	(265,371)	38,002	(80,731)	265,371	271,182	228,453
Designated capital fund	2,015,624	-	-	(265,371)	-	1,750,253
	<u>1,750,253</u>	<u>38,002</u>	<u>(80,731)</u>	<u>-</u>	<u>271,182</u>	<u>1,978,706</u>

The Designated Capital Fund represents funds designated as capital at the discretion of the governors for the future fulfilment of the Trust's charitable purposes.

Movement in funds – previous year

	<u>Fund Balances Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Gains and Losses</u> £	<u>Fund balances carried forward</u> £
Unrestricted funds:						
Accumulated income fund	6,954	53,536	(120,730)	(6,954)	(198,177)	(265,371)
Designated capital fund	2,008,670	-	-	6,954	-	2,015,624
	<u>2,015,624</u>	<u>53,536</u>	<u>(120,730)</u>	<u>-</u>	<u>(198,177)</u>	<u>1,750,253</u>

16 Related Parties

N Horn, a Trustee, is an employee of J M Finn & Co, who manages and advises part of the Trust's investment portfolio. Fees paid to J M Finn & Co during the year amounted to £7,923 (2020 - £8,054).

- **ST EDMUNDS TRUST**
(A Company Limited by Guarantee)

The page which follows does not
form part of the statutory
financial statements of the charity

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Detailed income and expenditure account for the year ended 30th June 2021

	2021		2020	
	£	£	£	£
Investment income				
Collective investment funds	38,002		53,536	
		38,002		53,536
Donations				
MacMillan Cancer Support	15,000		15,000	
East Anglian Air Ambulance	-		5,000	
Samaritans West Suffolk	4,432		9,500	
Upbeat	-		11,199	
Headway Suffolk	1,650		1,502	
Friends of Exning School (FOES)	-		7,062	
Age UK Suffolk	-		10,626	
REACT	6,324		5,500	
Newstalk	-		2,605	
Suffolk Befriending Scheme	-		9,360	
Art Branches CIC	-		5,020	
Gatehouse	-		2,000	
Suffolk Disability Care Fund (Suffolk Care Fund)	-		15,000	
Achieving Aspirations	-		4,000	
Our Special Friends	-		7,426	
Livability	1,834		-	
Eden Rose Coppice Trust	3,519		-	
Suffolk Philharmonic Orchestra	4,000		-	
Motor Neurone Disease Association	2,000		-	
Bury St Edmunds Theatre Management Ltd	7,989		-	
Suffolk Accident Rescue Service	11,000		-	
St Nicholas Hospice	6,900		-	
BSEVC	4,817		-	
BSE Rickshaw	1,440		-	
		(70,905)		(110,800)
Investment and Governance costs				
Audit and accountancy	1,800		1,760	
Bank charges	19		47	
Investment managers fees	7,923		8,054	
Miscellaneous expenses	84		69	
		(9,826)		(9,930)
Net outgoing funds		(42,729)		(67,194)
Investment gains/(losses)		271,182		(198,177)
Net movement in funds for the year		228,453		(265,371)