

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.

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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
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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.

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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.

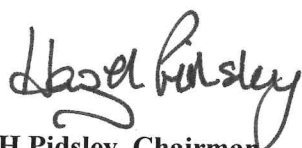
I will be standing down at the AGM in December, having served nine years as a governor. It has been a great privilege to have been involved with St. Edmunds Trust and to have served the last three years as Chairman. My thanks to all my colleagues who have supported me over the past years. I wish it all 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 Whittings 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
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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.

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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

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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.

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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
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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.


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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><u>1,711,677</u></u> | <u><u>1,757,169</u></u> | |
| Representing | | | | | |
| Accumulated funds | 15 | | | | |
| Unrestricted funds: | | | | | |
| Designated capital fund | | | 1,711,677 | 1,757,169 | |
| Accumulated income fund | | | <u>-</u> | <u>-</u> | |
| | | | <u><u>1,711,677</u></u> | <u><u>1,757,169</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 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
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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.

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.

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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 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Collective investment fund income | 41,530 | 39,944 |

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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.

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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
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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.

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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
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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).