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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2007

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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2007

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Governors

A J Hines (Chairman)
G D R Cockram
B J Ruffell
R W H Giles
S M Haslewood
P A Knights (elected 11th December 2006)
B A Bayliss (elected 11th December 2006)

Secretary and registered office

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

Registered company number

1296735

Registered charity number

273357

Auditors

Whiting & Partners, Garland House, Garland Street, Bury St Edmunds, Suffolk, IP33 1EZ

ST EDMUNDS TRUST
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Annual report and financial statements for the year ended 30th June 2007

Bankers

National Westminster Bank Plc, 7 Cornhill, Bury St Edmunds, Suffolk, IP33 1BQ
CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ

Investment managers

Jupiter Asset Management, 1 Grosvenor Place, London, SW1X 7JJ
Newton Investment Management Limited, 160 Queen Victoria Street, London, EC4V 4LA

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the governors for the year ended 30th June 2007

The governors present their report together with the financial statements for the year ended 30th June 2007

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities 2005

Reference and administrative information set out on pages 1 and 2 form part of this report

Governors' responsibilities

The Governors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the governors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Governors are aware

- There is no relevant audit information of which the company's auditors are unaware, and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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 Company 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.

ST EDMUNDS TRUST
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Report of the governors for the year ended 30th June 2007 (Continued)

Organisation

The Company 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 -

- (a) To provide financial assistance in the medical field to St Edmund's Hospital or to such private hospital as might replace St Edmunds Hospital in Bury St Edmunds provided that such hospital shall have charitable status within the terms of the Charities Act 1993.
- (b) To provide financial assistance and to co-operate with any other charitable organisations in West Suffolk providing hospitals, hospices, clinics, hostels, homes, social centres and other establishments for the treatment or care of sick or disabled persons.

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.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the governors for the year ended 30th June 2007 (Continued)

Achievement and Performance and Financial Review

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

Net outgoing funds for the year amounted to £133,238 (2006 – £67,137) 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 continued to increase in value and the Governors have agreed that this gain should be added to the designated capital fund The Investment Powers and Policies are shown on page 4

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 The Governors have identified funding for future donations and this is shown separately in the Designated Future Donations Fund within the Financial Statements

Chairman's review including future plans

After 27 years association with the company it is with some regret that, as required by the Articles, I have to resign at the AGM

As chairman of the finance committee in 1980 I know what hard work it was to raise money so it is satisfying to report that, since the sale of the hospital, we have supported over 30 organizations in West Suffolk Although we have committed more than £1.5m we still have some £2m of funds available We are always looking to help fund suitable projects, for appropriate organizations, but these are limited because of the restrictions in our objects

My thanks go to all governors, over the period, for their efforts on behalf of the trust and especially this year to Barbara Ruffell and David Cockram, who have both completed the maximum six years service

Auditors

A resolution to re-appoint Whiting & Partners as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

By order of the Board



A J Hines
Chairman

5 November 2007

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

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

We have audited the financial statements of St Edmunds Trust for the year ended 30th June 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes

These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of governors and auditors

As described in the Statement of Governors' Responsibilities the governors (who are also the directors of St Edmunds Trust for the purposes of company law) are responsible for the preparation of the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Governors' Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and transactions is not disclosed

We read the Governors' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

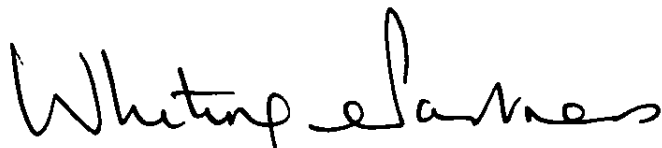
ST EDMUNDS TRUST
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Independent Auditor's Report to the Members (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 30th June 2007, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Governors' Annual Report is consistent with the financial statements



Whiting & Partners
Registered Auditor & Chartered Accountants
Garland House
Garland Street
BURY ST EDMUNDS
Suffolk
IP33 1EZ

14th November 2007

ST EDMUNDS TRUST
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Statement of financial activities incorporating income and expenditure account for the year ended 30th June 2007

	Note	Accumulated Income Fund £	Designated Future Donations Fund £	Designated Capital Fund £	2007 Total £	2006 Total £
Incoming resources						
Incoming resources from generated funds						
Investment Income	4	<u>77,128</u>	<u>-</u>	<u>-</u>	<u>77,128</u>	<u>89,856</u>
Total incoming resources		<u>77,128</u>	<u>-</u>	<u>-</u>	<u>77,128</u>	<u>89,856</u>
Resources expended						
Costs of generating funds						
Investment management costs	6	<u>5,823</u>	<u>-</u>	<u>-</u>	<u>5,823</u>	<u>5,719</u>
Charitable activities						
Donations	5	<u>88,592</u>	<u>200,300</u>	<u>-</u>	<u>288,892</u>	<u>274,800</u>
Governance costs	6	<u>925</u>	<u>-</u>	<u>-</u>	<u>925</u>	<u>925</u>
Total resources expended		<u>95,340</u>	<u>200,300</u>	<u>-</u>	<u>295,640</u>	<u>281,444</u>
Net incoming/(outgoing) resources before transfers		<u>(18,212)</u>	<u>(200,300)</u>	<u>-</u>	<u>(218,512)</u>	<u>(191,588)</u>
Transfers between funds	13	<u>123,972</u>	<u>311,500</u>	<u>(435,472)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) funds before other recognised gains and losses	7	<u>105,760</u>	<u>111,200</u>	<u>(435,472)</u>	<u>(218,512)</u>	<u>(191,588)</u>
Gains and losses on revaluation and disposal of investment assets		<u>-</u>	<u>-</u>	<u>85,274</u>	<u>85,274</u>	<u>124,451</u>
Net movement in funds		<u>105,760</u>	<u>111,200</u>	<u>(350,198)</u>	<u>(133,238)</u>	<u>(67,137)</u>
Fund balances at 1 July 2006		<u>85,313</u>	<u>200,300</u>	<u>1,988,698</u>	<u>2,274,311</u>	<u>2,341,448</u>
Fund balances at 30 June 2007		<u>191,073</u>	<u>311,500</u>	<u>1,638,500</u>	<u>2,141,073</u>	<u>2,274,311</u>

All recognised gains and losses are included in the statement of financial activities

The notes on pages 10 to 14 form part of these financial statements

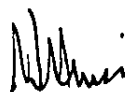
ST EDMUNDS TRUST
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Balance Sheet at 30th June 2007

	Note	2007	2006
		£	£
Fixed assets			
Investments	9	2,117,919	2,083,287
Current assets			
Cash at bank			
- Natwest accounts		94	20,075
- COIF		4,000	140,000
- Investment advisors' income accounts		17,549	25,207
Debtors	10	3,887	8,095
		<u>25,530</u>	<u>193,377</u>
Creditors: amounts falling due within one year	11	<u>2,376</u>	<u>2,353</u>
Net current assets		<u>23,154</u>	<u>191,024</u>
Net assets		<u>2,141,073</u>	<u>2,274,311</u>
Representing			
Accumulated funds	12		
Unrestricted funds -designated capital fund		1,638,500	1,988,698
-designated future donations fund		311,500	200,300
-accumulated income fund		<u>191,073</u>	<u>85,313</u>
		<u>2,141,073</u>	<u>2,274,311</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements on pages 8 to 14 were approved by the Board on 5th November 2007



A J Hines
Chairman

The notes on pages 10 to 14 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 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities (SORP 2005) Statement of Recommended Practice* issued in March 2005

The company has revised, as provided by Schedule 4, paragraph 3(3), of the Companies Act 1985, its format of accounts to include headings which are relevant to its activities thus enabling it to show a true and fair view

Income

Donations, legacies and other income are accounted for when received

Investment income is accounted for when receivable. Provision is made for tax recoverable on investment income excluding that relating to tax credits on dividend income

Expenditure

All expenditure is accounted for when incurred and all liabilities are recognised in full as soon as the obligations arise. Reserves expended include attributable VAT which cannot be recovered

Fund accounting

Unrestricted funds comprise accumulated surpluses and are available for use at the discretion of the governors in the furtherance of the company's charitable objectives

Designated funds are those funds set aside from the Accumulated Income Fund for particular purposes or reasons at the discretion of the governors

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities

Cashflow Statement

No cashflow statement has been prepared as the company is exempt from Financial Reporting Standard No 1 under size criteria

2 Employees

There were no employees of the company in either 2007 or 2006

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2007 (continued)

3 Governors' remuneration and expenses

No remuneration or expenses directly or indirectly out of the funds of the trust was paid or is payable for either year to any governor or to any connected persons or party.

4 Investment income

	2007	2006
	£	£
Charities deposit fund interest	1,640	8,585
Collective investment fund income	73,754	74,766
FDL Investment Income	1,734	6,505
	<u>77,128</u>	<u>89,856</u>

5 Charitable expenditure – donations

	2007	2006
	£	£
Workwise (Suffolk) Ltd	20,000	10,000
West Suffolk Voluntary Association for the Blind	12,000	12,000
Shaw Trust	-	4,000
Disability Care Enterprise	20,500	10,000
Ophthalmic Trust Fund	-	3,800
Marie Curie Cancer Care	-	25,000
West Suffolk Mind	55,154	100,000
Age Concern Suffolk	-	60,000
The Bury St Edmunds Nuffield Hospital	-	50,000
West Suffolk Headway	25,000	-
Suffolk Deaf Association	9,000	-
OPTUA	4,579	-
REACT	7,659	-
Upbeat	25,000	-
S A S	20,000	-
Beetons Lodge	25,000	-
Riverwalk	60,000	-
Gatehouse	5,000	-
	<u>288,892</u>	<u>274,800</u>

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2007 (continued)

6 Investment and Governance costs

	2007	2006
	£	£
Audit and accountancy (Note 7)	910	910
Sundry costs	15	15
Investment manager fees	<u>5,823</u>	<u>5,719</u>
	<u>6,748</u>	<u>6,644</u>

7 Net incoming/(outgoings) funds

	2007	2006
	£	£
This has been arrived at after charging		
Auditors' remuneration		
- audit fee (including VAT)	910	910
- non audit services (including VAT)	<u>-</u>	<u>-</u>
	<u>910</u>	<u>910</u>

8 Taxation

The company is a registered charity and is not liable to corporation tax

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2007 (continued)

9 Investments

	2007 £	2006 £
Market Value		
At 1 July 2006	1,998,501	1,878,957
Additions	208,961	64,189
Disposal Proceeds	(280,901)	(69,096)
Net investment gains/(losses)	<u>85,274</u>	<u>124,451</u>
	2,011,835	1,998,501
Investment advisors' deposits	<u>106,084</u>	<u>84,786</u>
At 30th June 2007	<u>2,117,919</u>	<u>2,083,287</u>
Cost of investments at 30th June 2007	<u>1,749,700</u>	<u>1,792,412</u>

At 30th June 2007 the following holdings represented individual investments in excess of 5% of the portfolio at market value -

Jupiter Corporate Bond Fund	300,000 units	£142,905
Jupiter Distribution Fund	350,000 units	£194,723
Treasury 5 75% Stock 7/12/2009	£150,000	£150,388
Newton Fund Manager High Yield Bond	243,000 units	£220,012
Newton Fund Manager Bridge Fund	324,023 07 units	£641,501

10 Debtors – Amounts falling due within one year

	2007 £	2006 £
Other debtors	3,761	3,007
Accrued income	<u>126</u>	<u>5,088</u>
	<u>3,887</u>	<u>8,095</u>

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2007 (continued)

11 Creditors: amounts falling due within one year

	2007	2006
	<u>£</u>	<u>£</u>
Accruals	<u>2,376</u>	<u>2,353</u>

12 Unrestricted funds

	Accumulated Income Fund	Designated Future Donations Fund	Designated Capital Fund	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Represented by:-				
Investments	-	-	2,117,919	2,117,919
Net current assets	<u>191,073</u>	<u>311,500</u>	<u>(479,419)</u>	<u>23,154</u>
	<u>191,073</u>	<u>311,500</u>	<u>1,638,500</u>	<u>2,141,073</u>

13 Movement in funds

	At 1st July 2006	Incoming Resources (inc. gains)	Designated Outgoing Resources	At 30th June 2007
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted funds:				
Accumulated income fund	85,313	77,128	(95,340)	191,073
Designated future donation fund	200,300	-	(200,300)	311,500
Designated capital fund	<u>1,988,698</u>	<u>85,274</u>	<u>-</u>	<u>1,638,500</u>
	<u>2,274,311</u>	<u>162,402</u>	<u>(295,640)</u>	<u>2,141,073</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 Designated Future Donations represents monies due to be paid as future grants by the Trust at the discretion of the governors

14 Members

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