

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2012

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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2012

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Governors

S M Haslewood (Chairman)
P A Knights
B A Bayliss
M Pennock
P Siklos

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

Whiting & Partners, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP33 1EZ

Bankers

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

Investment managers

Newton Investment Management Limited, 160 Queen Victoria Street, London, EC4V 4LA
J M Finn & Co. Limited, 4 Coleman Street, London, EC2R 5TA

ST EDMUNDS TRUST
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Report of the Governors for the year ended 30th June 2012

The governors present their report together with the financial statements for the year ended 30th June 2012.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice (revised March 2005).

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, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the governors have taken all steps that ought to have been taken as a governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's 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.

ST EDMUNDS TRUST
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Report of the Governors for the year ended 30th June 2012 (Continued)

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:

- (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 2011.
- (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.

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.

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.

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Report of the Governors for the year ended 30th June 2012 (Continued)

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 outgoing funds for the year amounted to £79,970 (2011 – incoming funds of £121,799). 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 decreased in value as the markets have remained volatile during the year despite the recovery experienced in the prior year. The governors continue to monitor the position however. With the help of the investment managers, the Trust's exposure to risk was reduced by investing in mainly gilt type investments.

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

Despite the volatility of the stock market, our overall financial position has only slightly worsened over the year. Thanks to our spread of investments, the Trust has continued to have income available and been able to award grants to various charities serving local needs. The smaller local charities have been particularly grateful for this, and we hope that we may have helped some to survive in the longer term. Many of our decisions have been difficult and I am very grateful to the present governors, who have considered them all carefully. Paul Knights, the Trust's treasurer and Brett Bayliss, the investment adviser, will stand down at the 2012 AGM. They have each made a very big contribution to running the Trust and I would particularly like to thank them both. I could not have continued as chair without their help.

Auditors

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

By order of the Board



S M Haslewood
Chairman

Date: 10 September 2012

ST EDMUNDS TRUST
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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 30 June 2012 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008 (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities))

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.

Respective responsibilities of governors and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2012, 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Matters on which we are required to report by exception

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 exemption in preparing the Governors' Annual Report.

Trina Nunn

Trina Nunn (Senior Statutory Auditor)

Date 26/07/20

For and on behalf of:

WHITING & PARTNERS
Chartered Accountants
Statutory Auditors
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

ST EDMUNDS TRUST
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Statement of financial activities incorporating income and expenditure account for the year ended 30th June 2012

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>2012 Total</u> £	<u>2011 Total</u> £
Incoming resources					
Incoming resources from generated funds					
Investment Income	4	63,629	-	63,629	66,724
Total incoming resources		63,629	-	63,629	66,724
Resources expended					
Costs of generating funds:					
Investment management costs	6	5,932	-	5,932	6,316
Charitable activities					
Donations	5	120,492	-	120,492	87,650
Governance costs:	6	1,478	-	1,478	1,342
Total resources expended		127,902	-	127,902	95,308
Net incoming/(outgoing) resources before transfers		(64,273)	-	(64,273)	(201,227)
Transfers between funds	13	201,011	(201,011)	-	-
Net outgoing funds before other recognised gains and losses	7	136,738	(201,011)	(64,273)	(28,584)
(Losses) and gains on investment assets		-	(15,697)	(15,697)	150,383
Net movement in funds		136,738	(216,708)	(79,970)	121,799
Fund balances at 1 July 2011		(136,738)	1,894,189	1,757,451	1,635,652
Fund balances at 30 June 2012		-	1,677,481	1,677,481	1,757,451

The notes on pages 9 to 13 form part of these financial statements


ST EDMUNDS TRUST
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Balance Sheet at 30th June 2012

	Note	2012	2011
		£	£
Fixed assets			
Investments	9	1,675,384	1,734,700
Current assets			
Cash at bank			
Natwest accounts		-	14,936
Investment advisors' income accounts		4,611	4,848
Debtors	10	2,953	4,463
		<u>7,564</u>	<u>24,247</u>
Creditors: amounts falling due within one year	11	<u>5,467</u>	<u>1,496</u>
Net current assets		<u>2,097</u>	<u>22,751</u>
Net assets		<u><u>1,677,481</u></u>	<u><u>1,757,451</u></u>
Representing			
Accumulated funds	12		
Unrestricted funds			
Designated capital fund		1,677,481	1,894,189
Accumulated income fund		<u>-</u>	<u>(136,738)</u>
		<u><u>1,677,481</u></u>	<u><u>1,757,451</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Governors on 10 September 2012 and signed on their behalf, by:



S M Haslewood
Chairman

Company Registration Number 01296735

The notes on pages 9 to 13 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 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

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 charity's 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.

2 Employees

There were no employees of the charity in either 2012 or 2011.

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Notes forming part of the financial statements for the year ended 30th June 2012 (continued)

3 Governors' remuneration and expenses

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

4 Investment income

	2012	2011
	£	£
Charities deposit fund and other interest	27	3
Collective investment fund income	<u>63,602</u>	<u>66,721</u>
	<u>63,629</u>	<u>66,724</u>

5 Charitable expenditure – donations

	2012	2011
	£	£
Workwise (Suffolk) Ltd	-	23,000
REACT	-	5,000
Suffolk Befriending Scheme	13,000	10,000
Success After Stroke	-	10,000
Gatehouse	2,000	1,250
St Edmundsbury Newstalk	-	800
OPTUA	-	5,000
Suffolk Foundation - DCE	-	15,000
Papworth Trust	10,870	13,000
Theatre Royal Costume Creators	4,622	4,600
West Suffolk Voluntary Association for the Blind	30,000	-
Suffolk Disability Care	15,000	-
West Suffolk Headway	17,500	-
Marie Curie	13,000	-
Alzheimer's Society	<u>14,500</u>	<u>-</u>
	<u>120,492</u>	<u>87,650</u>

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

6 Investment and Governance costs

	2012	2011
	£	£
Audit and accountancy (Note 7)	1,146	1,034
Bank charges	32	32
Website development costs	300	276
Investment manager fees	<u>5,932</u>	<u>6,316</u>
	<u>7,410</u>	<u>7,658</u>

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Notes forming part of the financial statements for the year ended 30th June 2012 (continued)

7 Net incoming/(outgoings) funds

	2012	2011
	£	£
This has been arrived at after charging:		
Auditors' remuneration		
- audit fee (including VAT)	<u>1,146</u>	<u>1,034</u>

8 Taxation

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

9 Investments

	2012	2011
	£	£
Market Value		
At 1 July 2011	1,692,842	1,481,251
Additions	164,862	140,782
Disposal proceeds	(184,554)	(79,573)
Net investment gains/(losses)	<u>(15,699)</u>	<u>150,382</u>
	1,657,451	1,692,842
Investment advisors' deposits	<u>17,933</u>	<u>41,858</u>
At 30th June 2012	<u>1,675,384</u>	<u>1,734,700</u>
Cost of investments at 30th June 2012	<u>1,458,981</u>	<u>1,447,922</u>

At 30th June 2012 the following holdings represented individual investments in excess of 5% of the portfolio at market value

Treasury 5% Stock 7/03/2025	£87,000	£116,747
Newton Fund Manager Offshore Bond	195,359 523 units	£163,008
Newton Absolute Intrepid Multi-Asset Fund	89,602.2963 units	£251,657
Newton Global Growth & Inc. Fund for Charities	222,751.0398 units	£279,051

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Notes forming part of the financial statements for the year ended 30th June 2012 (continued)

10 Debtors – Amounts falling due within one year

	2012 £	2011 £
Other debtors	21	1,550
Accrued income	2,932	2,913
	<u>2,953</u>	<u>4,463</u>

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank overdraft	3,957	-
Accruals	1,510	1,496
	<u>5,467</u>	<u>1,496</u>

12 Unrestricted funds

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	1,675,384	1,675,384
Net current assets	-	2,097	2,097
	<u>-</u>	<u>1,677,481</u>	<u>1,677,481</u>

13 Transfers between funds

During the year the Trustees transferred £201,011 from the Designated Capital Fund to the Accumulated Income Fund. This transfer was carried out because the charity has regularly donated more than its annual income and with no expectation of a significant increase in income it was considered appropriate to clear the deficit on the Accumulated Income Fund

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Notes forming part of the financial statements for the year ended 30th June 2012 (continued)

14 Movement in funds

	At 1st July 2011 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 30th June 2012 £
Unrestricted funds:					
Accumulated income fund	(136,738)	63,629	(127,902)	201,011	-
Designated capital fund	1,894,189	-	(15,697)	(201,011)	1,677,481
	<u>1,757,451</u>	<u>63,629</u>	<u>(143,599)</u>	<u>-</u>	<u>1,677,481</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

15 Members

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.