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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended 30th June 2013

THURSDAY



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ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30th June 2013

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Governors

S M Haslewood (Chairman)
P A Knights (resigned 03/12/12)
B A Bayliss (resigned 03/12/12)
M Pennock
P Siklos
B C Stanton (appointed 03/12/12)
S R Healey Pearce (appointed 03/12/12)

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 2013

The governors present their report together with the financial statements for the year ended 30th June 2013

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 2013 (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.

ST EDMUNDS TRUST
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Report of the Governors for the year ended 30th June 2013 (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 incoming funds for the year amounted to £200,742 (2012 – outgoing funds of £79,970). 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 in general have improved. 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

This year, the continuing climate of recession and the withdrawal of public funding from many charities has meant an increase in requests for grants from charities serving West Suffolk populations. Since January we have finally seen some improvement in the stock market and hence a little more income. The present governors continue to believe that we should use our income for donations while trying to preserve the Trust's capital. This has been difficult with low interest rates but our fund managers have performed well for us. Because of this we have been able to respond positively to appropriate requests for funding.

This is the end of my term as Trust chair. I have enjoyed being involved with the Trust and have been very much helped by all the governors I have worked with. I should particularly like to thank Graeme Kirk, company secretary, who has been immensely helpful throughout, and whose firm continues to provide hospitality for our meetings. It is thanks to his generosity, and to the hard work of all the governors, particularly the treasurer, that the Trust incurs no administrative costs whatsoever. I know that I leave the Trust in capable hands.

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: 25/11/13

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 2013 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 2013, 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.

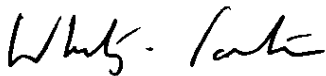
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Independent Auditor's Report to the Members of St Edmunds Trust (continued)

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 (Senior Statutory Auditor)

Date 25.7.11

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 2013

	<u>Note</u>	<u>Accumulated Income Fund</u> £	<u>Designated Capital Fund</u> £	<u>Designated Future Donations</u> £	<u>2013 Total</u> £	<u>2012 Total</u> £
Incoming resources						
Incoming resources from generated funds						
Investment Income	4	54,767	-	-	54,767	63,629
Total incoming resources		54,767	-	-	54,767	63,629
Resources expended						
Costs of generating funds						
Investment management costs	6	5,893	-	-	5,893	5,932
Charitable activities						
Donations	5	62,000	-	-	62,000	120,492
Governance costs	6	1,420	-	-	1,420	1,478
Total resources expended		69,313	-	-	69,313	127,902
Net outgoing resources before transfers		(14,546)	-	-	(14,546)	(64,273)
Transfers between funds	13	(122,707)	-	122,707	-	-
Net outgoing funds before other recognised gains and losses	7	(137,253)	-	122,707	(14,546)	(64,273)
Gains and (losses) on investment assets		215,288	-	-	215,288	(15,697)
Net movement in funds		78,035	-	122,707	200,742	(79,970)
Fund balances at 1 July 2012		-	1,677,481	-	1,677,481	1,757,451
Fund balances at 30 June 2013		78,035	1,677,481	122,707	1,878,223	1,677,481

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

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Balance Sheet at 30th June 2013

	Note	2013	2012
		£	£
Fixed assets			
Investments	9	1,859,600	1,675,384
Current assets			
Cash at bank			
Natwest accounts		14,818	-
Investment advisors' income accounts		3,698	4,611
Debtors	10	1,609	2,953
		20,125	7,564
Creditors: amounts falling due within one year	11	1,502	5,467
Net current assets		18,623	2,097
Net assets		<u>£1,878,223</u>	<u>1,677,481</u>
Representing			
Accumulated funds	12		
Unrestricted funds			
Designated capital fund		1,677,481	1,677,481
Designated future donations		122,707	-
Accumulated income fund		78,035	-
		<u>£1,878,223</u>	<u>1,677,481</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 25/11/13 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 2013

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 2013 or 2012.

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.

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Notes forming part of the financial statements for the year ended 30th June 2013 (continued)

4 Investment income

	2013	2012
	£	£
Charities deposit fund and other interest	-	27
Collective investment fund income	<u>54,767</u>	<u>63,602</u>
	<u>£54,767</u>	<u>63,629</u>

5 Charitable expenditure – donations

	2013	2012
	£	£
Workwise (Suffolk) Ltd	23,000	-
Suffolk Befriending Scheme	13,000	13,000
Success After Stroke	10,000	-
West Suffolk Voluntary Association for the Blind	10,000	30,000
REACT	5,000	-
Gatehouse	1,000	2,000
West Suffolk Headway	-	17,500
Suffolk Disability Care	-	15,000
Alzheimer's Society	-	14,500
Marie Curie	-	13,000
Papworth Trust	-	10,870
Theatre Royal Costume Creators	-	4,622
	<u>62,000</u>	<u>120,492</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

	2013	2012
	£	£
Audit and accountancy (Note 7)	1,388	1,146
Bank charges	32	32
Website development costs	-	300
Investment manager fees	<u>5,893</u>	<u>5,932</u>
	<u>7,313</u>	<u>7,410</u>

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Notes forming part of the financial statements for the year ended 30th June 2013 (continued)

7 Net incoming/(outgoings) funds

	2013	2012
	£	£
This has been arrived at after charging		
Auditors' remuneration		
- audit fee (including VAT)	<u>1,388</u>	<u>1,146</u>

8 Taxation

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

9 Investments

	2013	2012
	£	£
Market Value		
At 1 July 2012	1,657,451	1,692,842
Additions	393,413	164,862
Disposal proceeds	(412,636)	(184,554)
Net investment gains/(losses)	<u>215,288</u>	<u>(15,699)</u>
	1,853,516	1,657,451
Investment advisors' deposits	<u>6,084</u>	<u>17,933</u>
At 30th June 2013	<u>1,859,600</u>	<u>1,675,384</u>
Cost of investments at 30th June 2013	<u>1,478,262</u>	<u>1,458,981</u>

At 30th June 2013 the following holdings represented individual investments in excess of 5% of the portfolio at market value

Newton Absolute Intrepid Multi-Asset Fund	144,974 457 units	£413,598
Newton Global Growth & Inc Fund for Charities	319,391 348 units	£461,792

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Notes forming part of the financial statements for the year ended 30th June 2013 (continued)

10 Debtors – Amounts falling due within one year

	2013 £	2012 £
Other debtors	21	21
Accrued income	<u>1,588</u>	<u>2,932</u>
	<u>1,609</u>	<u>2,953</u>

11 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank overdraft	-	3,957
Accruals	<u>1,502</u>	<u>1,510</u>
	<u>1,502</u>	<u>5,467</u>

12 Unrestricted funds

	Accumulated Income Fund £	Designated Capital Fund £	Designated Future Donations £	Total £
Represented by:-				
Investments	59,412	1,677,481	122,707	1,859,600
Net current assets	<u>18,623</u>	-	-	<u>18,623</u>
	<u>78,035</u>	<u>1,677,481</u>	<u>122,707</u>	<u>1,878,223</u>

13 Transfers between funds

During the year the Trustees transferred £122,707 from the Accumulated Income Fund to the Designated Future Donations Fund to meet donations which are due to be made in the year to 30th June 2014

ST EDMUNDS TRUST
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Notes forming part of the financial statements for the year ended 30th June 2013 (continued)

14 Movement in funds

	At 30th June <u>2012</u> £	Incoming <u>Resources</u> £	Outgoing <u>Resources</u> £	<u>Transfers</u> £	At 30th June <u>2013</u> £
Unrestricted funds:					
Designated future donations	-	-	-	122,707	122,707
Accumulated income fund	-	54,767	145,975	(122,707)	78,035
Designated capital fund	<u>1,677,481</u>	-	-	-	<u>1,677,481</u>
	<u>1,677,481</u>	<u>54,767</u>	<u>145,975</u>	-	<u>1,878,223</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 Fund represents funds committed before the year end to be paid as donations after the year end

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.