

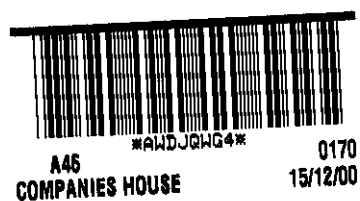
1296-135

St Edmunds Trust
(A Company Limited by Guarantee)

Governors' Report and Financial Statements

Year Ended

30 June 2000



ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Annual report and financial statements for the year ended 30 June 2000

Contents

Page:

1	Report of the governors
3	Report of the auditors
4	Statement of financial activities
5	Balance sheet
6	Notes forming part of the financial statements

Governors

DB Harris (Chairman)
RJ Hamshere
MB Hare
AJ Hines
GD Kirk
RJ Lamb
RJ Venn

Secretary and registered office

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

Registered company number

1296735

Registered charity number

273357

Auditors

BDO Stoy Hayward, Derby House, 27 Exeter Road, Newmarket, Suffolk CB8 8AR

Bankers

Barclays Bank Plc, 52 Abbeygate Street, Bury St Edmunds, Suffolk IP33 1LF

Investment managers

Jupiter Asset Management

Newton Investment Management Limited

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the governors for the year ended 30 June 2000

The governors present their report together with the financial statements for the year ended 30 June 2000.

Governors' responsibilities

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.

Status and administration

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.

Objects

The objects of the Trust are:-

- (a) To provide financial assistance in the medical field to St Edmund's Hospital or to such private hospitals having charitable status as might replace St Edmund's Hospital in Bury St Edmunds.
- (b) To provide financial assistance and co-operation 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.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Report of the governors for the year ended 30 June 2000 (*Continued*)

Chairman's review

During the year covered by these accounts, your Governors have taken investment decisions to maximise 'total returns' on Trust funds and widen the scope of our charitable grants.

In the summer of 1999, the Trust was released from financial guarantees given to Nuffield Hospitals and no longer had to hold our funds on interest-bearing non-risk bank deposits. Your Board agreed to place £2 million in the hands of professional investment managers as from 1 January 2000. This will reduce the income generated but give scope for the capital growth already evident in these accounts.

We have been able to support The Bury St Edmunds Nuffield Hospital, The Rainbow Appeal for the Childrens Ward at West Suffolk, and the St Louis (now Gatehouse) Family Service project. In the current year we are committed, also, to helping the West Suffolk Blind Association and medical services at Riverwalk School. Other worthy causes seeking help will be gladly considered for further help.

Financial results and reserves

Net outgoing resources for the year amounted to £36,223 which have been deducted from the accumulated income funds. Income has been derived from bank deposit interest and the collective investment funds. Expenditure has been largely direct charitable grants in accordance with the Trust's objectives. The Trust's designated fund reflects unrealised investment gains on the collective investment funds of £103,440.

Governors

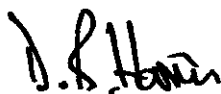
The governors during the period since their last report were as follows:

DB Harris (Chairman)
RJ Hamshire
MB Hare
AJ Hines
GD Kirk
RJ Lamb
RJ Venn

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the Board



DB Harris
Chairman

30 October 2000

ST EDMUNDS TRUST
(A Company Limited by Guarantee)**Report of the auditors**

To the members of St Edmunds Trust

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of governors and auditors

As described on page 1 the company's governors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

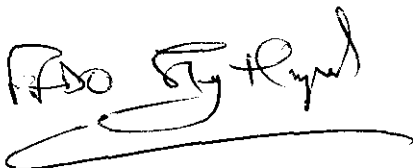
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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.

Opinion

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 2000 and of its net outgoing resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants
and Registered Auditors
Newmarket

16 November 2000

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Income and expenditure account incorporating statement of financial activities
for the year ended 30 June 2000

	Note	Accumulated Income Fund £	Designated Capital Fund £	2000 Total £	1999 Total £
Incoming resources					
Hospital and Nursing Home Services		-	-	-	9,024
Voluntary		332	-	332	1,115
Investment income		96,096	-	96,096	169,363
Total incoming resources		96,428	-	96,428	179,502
Resources used					
Direct charitable expenditure:-					
Donations	4	130,750	-	130,750	602,000
Management and administration		1,901	-	1,901	4,504
Total resources expended		132,651	-	132,651	606,504
Net outgoing resources	5	(36,223)	-	(36,223)	(427,002)
Net investment gains		-	103,440	103,440	-
Net movement in funds		(36,223)	103,440	67,217	(427,002)
Fund balances at 1 July 1999		172,860	2,250,000	2,422,860	2,849,862
Fund balances at 30 June 2000		136,637	2,353,440	2,490,077	2,422,860

All recognised gains and losses are included in the statement of financial activities.
The movement in resources is stated at historical cost.

The notes on pages 6 to 8 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Balance sheet at 30 June 2000

	Note	2000	1999
		£	£
Fixed assets			
Investments	7	2,129,468	-
Current assets			
Income tax recoverable on deeds of covenant		-	408
Cash at bank and in hand		361,984	2,424,252
		<u>361,984</u>	<u>2,424,660</u>
Creditors: amounts falling due within one year	8	<u>1,375</u>	<u>1,800</u>
Net current assets		<u>360,609</u>	<u>2,422,860</u>
Net assets		<u><u>2,490,077</u></u>	<u><u>2,422,860</u></u>
Representing			
Accumulated funds	9		
Unrestricted funds - designated capital		2,353,440	2,250,000
- accumulated income		136,637	172,860
		<u><u>2,490,077</u></u>	<u><u>2,422,860</u></u>

The financial statements on pages 4 to 8 were approved by the Board on 30 October 2000.



DB Harris
Chairman

The notes on pages 6 to 8 form part of these financial statements.

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30 June 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards. They also comply with the Statement of Recommended Practice, 'Accounting by Charities'.

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 are accounted for when received. Investment income is accounted for when due.

Expenditure

All expenditure is accounted for when incurred and all liabilities are recognised in full as soon as the obligations arise.

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.

Investments

Investments are stated at market value.

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 2000 or 1999.

3 Governors' remuneration and expenses

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

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30 June 2000 (*Continued*)

4 Direct charitable expenditure

	2000 £	1999 £
Donations:		
Rainbow Appeal – new children's unit	50,000	-
St Louis Family Service – capital payment for transport	10,000	-
Nuffield Hospital – specific capital items	70,750	-
Nuffield Hospital – operating theatre	-	500,000
Nuffield Hospital – specific capital items	-	72,000
St Nicholas Hospice – family room	-	30,000
	<u>130,750</u>	<u>602,000</u>

5 Net outgoing resources

	2000 £	1999 £
This has been arrived at after charging:		
Auditors' remuneration		
- audit fee	587	587
- accountancy services	-	523
	<u>-</u>	<u>523</u>

6 Taxation

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

7 Investments

	2000 £	1999 £
Market value		
Additions	1,746,427	-
Net investment gains – unrealised	103,440	-
	<u>1,849,867</u>	<u>-</u>
Managers' – deposit accounts	279,601	-
	<u>2,129,468</u>	<u>-</u>
At 30 June 2000	<u>2,129,468</u>	<u>-</u>
Cost of investments at 30 June 2000	<u>2,026,028</u>	<u>-</u>

At 30 June 2000 the following holdings represented individual investments in excess of 5% of the portfolio at market value:-

Jupiter Corporate Bond Fund	508,000 units	- £240,894
Jupiter Far East Fund	18,551 units	- £135,905
Newton Fund Managers High Yield Bond	251,635.53 units	- £249,774
Newton Fund Managers Bridge Fund	324,023.07 units	- £522,131

ST EDMUNDS TRUST
(A Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 30 June 2000 *(Continued)*

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Other creditors	587	587
Accruals and deferred income	<u>788</u>	<u>1,213</u>
	<u><u>1,375</u></u>	<u><u>1,800</u></u>

9 Unrestricted funds

	Accumulated Income Fund £	Designated Capital Fund £	Total £
Represented by:-			
Investments	-	2,129,468	2,129,468
Net current assets	<u>136,637</u>	<u>223,972</u>	<u>360,609</u>
	<u><u>136,637</u></u>	<u><u>2,353,440</u></u>	<u><u>2,490,077</u></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.

10 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 of members shall not exceed 50.

11 Related party transactions

During the year, the Trust was invoiced a total of £587 by Gross & Co Solicitors, representing legal fees. A governor of the Trust, GD Kirk is a partner of this firm.