

# St Edmundsbury Cathedral



## St Edmundsbury Cathedral Trust Terms of Reference

### 1. Name

The Charitable Incorporated Organisation ("the CIO") is St Edmundsbury Cathedral Trust.

### 2. Membership

The ex officio trustees are the Dean and the Chair of the Finance Committee  
The nominated trustees are David Spark and Sarah Geileskey

### 3. Term of Appointment

Nominated trustees will normally be appointed for a term of three years. A charity trustee (other than an ex-officio trustee) who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least three years unless by exception with the agreement of Chapter.

### 4. Chair of the CIO

The Chair will be the Dean and in their absence the chair may nominate another charity trustee to act as chair in their absence.

### 5. Attendance

The Chief Operating Officer/Finance Officer may attend the meetings of the CIO.

#### *External Advice*

The trustees may seek the services of such external advisers as they consider necessary to fulfil their responsibilities.

### 6. Quorum

No decision shall be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is three charity trustees (which must include the Dean or has consented to the meeting proceeding in their absence), or the number nearest to one third of the total number of charity trustees, whichever is greater.

### 7. Frequency of meetings

The CIO shall meet at least quarterly.

### 8. Objectives of the CIO

- To oversee the application of investments including cash, property and land to the support of such Charitable Purposes connected with the Cathedral.

- To deliver Chapters' Investment Policy by monitoring and reviewing the Cathedrals' investments giving advice to Chapter, and to monitor the performance of investment managers and make recommendations to Chapter in relation to the appointment, reappointment and removal of the Chapter's investment advisors and managers.

#### **9. Responsibility of the CIO**

- Minutes of all meeting will be sent to Chapter and the Finance Committee.
- Periodic reports of the Investment Portfolio will be sent to Chapter and the Finance Committee.
- To ensure the statements of account, reports and returns must be sent to the Charity Commission annually.

#### **10. Terms of Reference**

The Chapter shall review these Terms of Reference every three years.

**June 2022**

COMPANY REGISTRATION NUMBER: 08698059

CHARITY REGISTRATION NUMBER: 1156695

**St Edmundsbury Cathedral Trust  
Company Limited by Guarantee  
Unaudited financial statements  
31 January 2022**

**St Edmundsbury Cathedral Trust**  
**Company Limited by Guarantee**  
**Financial statements**

**Period from 1 January 2021 to 31 January 2022**

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# St Edmundsbury Cathedral Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report)

#### Period from 1 January 2021 to 31 January 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	St Edmundsbury Cathedral Trust
<b>Charity registration number</b>	1156695
<b>Company registration number</b>	08698059
<b>Principal office and registered office</b>	The Cathedral Office Abbey House Angel Hill Bury St Edmunds Suffolk IP33 1LS

#### The trustees

The trustees who served during the period and at the date of approval were as follows:

L Hutson (Resigned in period)  
Canon T E Allen (Resigned in period)  
D J Spark  
The Rev Canon M J Vernon (Resigned in period)  
The Rev J P Hawes (Appointed 03/02/2022)  
J M Pendlington (Appointed 03/02/2022)

#### **President**

Very Revd J Hawes

<b>Independent examiner</b>	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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<b>Bankers</b>	Lloyds TSB Bank Plc Risbygate Street Bury St. Edmunds Suffolk
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# St Edmundsbury Cathedral Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report) (continued)

Period from 1 January 2021 to 31 January 2022

#### Objectives and activities

The charity's objects are:

(a) the application of funds or property to the support of such charitable purposes connected with the cathedral as the directors shall, from time to time in their absolute discretion, determine; and (b) the application of funds or property to such other charitable purposes or such charitable bodies as the directors shall from time to time determine.

#### Achievements and performance

The purpose of the Trust continues to be supporting the mission and ministry of St Edmundsbury Cathedral, in cooperation with the Cathedral Chapter. There has been no change in trustees during the year.

St Edmundsbury Cathedral Trust continued to receive funds from the Patrons scheme during 2021/22. Currently, other than retaining the agreed reserve to meet the Foundation's minimal costs, these funds are automatically transferred to the Cathedral at the end of each month. The way forward for the Trust will be determined by the trustees when the final report from the Cathedral's Fundraising Consultant has been received by Chapter and Chapter has itself decided on the new structure to replace the Trust in its present form.

#### Public benefit requirements

The trustees are considering projects which it may support from the funds available during future periods. In planning the charity's activities, the trustees have and will continue to consider the Charity Commission's guidance on public benefit.

#### Financial review

The statement of financial activities reflects operational activity for the period ended 31 January 2022. The charity received donations of £2,500 (2020: £12,500) and made donations to St Edmundsbury Cathedral of £23,377 (2020: £31,975). The charity's net expenditure for the year was £523 (2020: net income of £382).

#### Reserves policy

The Foundation transfers income from Patrons and any other donations on a regular basis. It is the policy of the Foundation to maintain sufficient funds to cover management, administration and support costs. The unrestricted reserves at the year end date totalled a £Nil (2020: surplus of £523). This is lower than the trustees level of sufficient funds and the charity will endeavour to increase the level of reserves held in the following year.

#### Plans for the future

On 21 January 2022 the trustees submitted an application to convert the charity to a Charitable Incorporated Organisation, which was accepted under a conversation date of 31 January 2022. The company registration number of the Charitable Incorporated Organisation is CE028097. The charity registration number of 1156695 and the activities remain unchanged, accordingly the trustees plan to facilitate the charities current objectives and activities through this entity moving forward.

In addition to this, a review of Cathedral fundraising policy is being undertaken. Until that has been completed the role of the Foundation will be to support the Cathedral being a fund receiving and distribution charity. For the foreseeable future this will be effected by transferring to the Cathedral every month income received from the Patrons' scheme, together with any other donations.

# **St Edmundsbury Cathedral Trust**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Period from 1 January 2021 to 31 January 2022**

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##### **Structure, governance and management**

The directors submit their report and the financial statements for the period ended 31 January 2022. The Foundation of St Edmund is a registered charity and a company limited by guarantee. The charitable company was incorporated on 19 September 2013 (number 08698059) and became a registered charity (number 1556695) on 15 April 2014. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

On 28 October 2021, the charity filed to change its name from The Foundation of St Edmundsbury to the St Edmundsbury Cathedral Trust including the request to exempt the use of Limited from its name. At this point no other amendments were made and the structure remained otherwise unchanged.

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##### **Recruitment and training**

New trustees are appointed with the specific needs of the charity in mind at the time of the vacancy, in terms of skills, expertise, experience and knowledge of the relevant field of activity and advice which the trustees need. New trustee induction involves the provision of a copy of the governing documents and minutes of prior meetings.

##### **Risk management**

The major risks to the charity have been identified and reviewed. Systems have been established to mitigate these risks.

St Edmundsbury Cathedral Trust follows good practice guidance from recognised independent voluntary sector standards organisations to ensure that its services are of the highest quality and to reduce risk.

##### **Independent Examiner reappointment**

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

##### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

**St Edmundsbury Cathedral Trust**

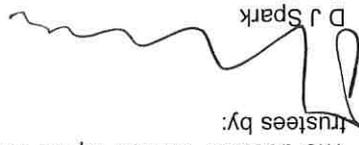
**Company Limited by Guarantee**

**Trustees' annual report (incorporating the directors' report) (continued)**

**Period from 1 January 2021 to 31 January 2022**

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The trustees' annual report was approved on 01 Sept 2022 and signed on behalf of the board of trustees by:

  
D J Spark  
Trustee

# St Edmundsbury Cathedral Trust

Company Limited by Guarantee

## Independent examiner's report to the trustees of St Edmundsbury Cathedral Trust

Period from 1 January 2021 to 31 January 2022

I report to the charity trustees on my examination of the financial statements of the company for the period ended 31 January 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

### Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L Thurston FCGA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
First Floor Suite  
2 Hillside Business Park  
Bury St Edmunds  
IP32 7EA

# St Edmundsbury Cathedral Trust

## Company Limited by Guarantee

### Notes to the financial statements

#### Period from 1 January 2021 to 31 January 2022

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Cathedral Office, Abbey House, Angel Hill, Bury St Edmunds, Suffolk, IP33 1LS.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds at the discretion of the trustees.

Where necessary, designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Where necessary, restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**St Edmundsbury Cathedral Trust**

**Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Period from 1 January 2021 to 31 January 2022**

**3. Accounting policies (continued)**

**Expenditure**

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**4. Limited by guarantee**

The company has no share capital but is limited by guarantee. Every member of the company is the guarantor and undertake to contribute to the assets of the company in the event of it being wound up, such amounts as may be required. Each guarantor's liability is limited to £10.

**5. Donations and legacies**

	Unrestricted Funds 2022	Unrestricted Funds 2020	Total Funds 2022	Total Funds 2020
Donations from individuals (including gift aid)	£ 2,500	£ 12,500	£ 2,500	£ 12,500

**6. Other trading activities**

	Unrestricted Funds 2022	Unrestricted Funds 2020	Total Funds 2022	Total Funds 2020
Fundraising income	£ 21,764	£ 20,817	£ 21,764	£ 20,817

# St Edmundsbury Cathedral Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Period from 1 January 2021 to 31 January 2022

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#### 7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising expenditure	23,377	23,377	31,975	31,975
Support costs	1,410	1,410	960	960
	<u>24,787</u>	<u>24,787</u>	<u>32,935</u>	<u>32,935</u>

#### 8. Analysis of support costs

	2022 £	2020 £
Independent examination fees	<u>1,410</u>	<u>960</u>

#### 9. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### Trustee remuneration and expenses

During the year the amount paid to trustees in respect of remuneration, benefits and or expenses was £Nil (2020: £Nil).

#### 10. Debtors

	31 Jan 22 £	31 Dec 20 £
Other debtors	<u>803</u>	<u>—</u>

#### 11. Creditors: Amounts falling due within one year

	31 Jan 22 £	31 Dec 20 £
Accruals and deferred income	<u>1,380</u>	<u>930</u>

# St Edmundsbury Cathedral Trust

## Company Limited by Guarantee

### Notes to the financial statements (continued)

Period from 1 January 2021 to 31 January 2022

#### 12. Analysis of charitable funds

	At 31 January 2021	Income	Expenditure	At 31 December 2020
Unrestricted Funds	523	24,264	(24,787)	—
	£	£	£	£
At 1 January 2021	141	33,317	(32,935)	523
	£	£	£	£
At 1 January 2020	—	—	—	—
	£	£	£	£
Unrestricted Funds	—	—	—	—

#### 13. Analysis of net assets between funds

	Current Assets Less Creditors Than 1 Year	Current Assets Less Creditors Than 1 Year	Total
Period ended 31 January 2022	1,380	(1,380)	—
	£	£	£
Year ended 31 December 2020	1,453	(930)	523
	£	£	£

#### 14. Related parties

During the period the charity made payments totalling £24,180 (2020: £31,975) to St Edmundsbury Cathedral, a connected charity. At the period end date the balance owed to St Edmundsbury Cathedral totalled £Nil (2020: £Nil).

As at the period end date, final funds of the charity which amounted to £803 were due for receipt from the newly incorporated CIO St Edmundsbury Cathedral Trust registration number CE028097, a connected charity. At the period end the balance owed from St Edmundsbury Cathedral Trust was £803 (2020: £Nil).

There were no other related party transactions during this or the prior period.

