
THE EDMUND TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	N R Tomkys OBE H Mason E Kron D E Copping (resigned 29 January 2025) J R Bragg M Santocchini N Tiley
Company registered number	02872186
Charity registered number	1030968
Registered office	Suite G10 Blenheim House, Cambridge Innovation Park, Denny End Road, Waterbeach Cambridge CB25 9GL
Patron	Prof T Holland
Chief executive officer	J Ellis
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 1BQ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Board Members present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Board Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principal aim of the charity is to improve the lives of, to support, and to provide services and information for people with learning disabilities, their families and carers who live in Cambridgeshire and more latterly East Anglia.

GRANT MAKING POLICIES

The Board has made no grants for the period up to the 31 March 2025.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Our mission is to empower and support people of all ages with a learning disability from across Cambridgeshire and East Anglia to live the lives they chose and to be active members of the communities that they live in. We achieve this by affording individuals, their families and carers the support they need, by developing services to meet identified need and providing information and advice. Our Trustees have due regard to the guidance on public benefit in the decisions they make and the way the organisation is run.

COVID-19 LOOKING BACK FOR THE LAST TIME

Hopefully this will be the last mention of COVID-19 in this report. There was no continuing impact from the pandemic in the financial year 2024-25.

We have maintained many of the new ways of working that we adopted due to the pandemic. We have kept the majority of head office staff working in informal hybrid patterns. We have not looked into the impact that this has had on productivity and the balance between what works for the staff member versus what works for the organisation. As a Charity that supports people with a learning disability the offer that we make to people is not a remote one. The challenge going forward will be to ensure that the organisational offer that we make to colleagues that directly provide support is as accessible and meaningful as possible.

FINANCIAL CLIMATE

Inflation. We saw in 2023 an average inflation rate of 7.31%, after the 9.07% in 2022.

During this reporting period 2024/25 the inflation rate ranged from 2.3% to 2.6% which was much lower but must be viewed in the context of 2009-2018 of austerity and no uplifts in fee rates and then the high inflation 2022-2024 period.

The compression that these compounding of factors has put on funding cannot be underestimated.

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FOR THE YEAR ENDED 31 MARCH 2025

It is a reoccurring theme but the financial environment that The Edmund Trust continues to have to operate in is not benign. Local authority's statutory responsibility to pay for the provision of adult social care has pushed some authorities to the point of bankruptcy. This means in practical terms for The Edmund Trust we are expected (in a fixed-price environment) to absorb the impact of the Real Living Wage increasing (a contractual requirement) and inflation with percentage uplifts in fees that do not reflect the actual costs. The negative differential in the reporting period between the increase in costs and the local authority fee increase was around 0.5%.

It is an inescapable fact that The Edmund Trust needs to continue to grow whilst not growing its infrastructure as fast. The ever-decreasing proportion of the money that we spend and administer ourselves remains one way that The Edmund Trust can remain financially viable going forward. **In the reporting period we budgeted and achieved an overhead figure of 11.09% which was down from 11.86% in 2023-24.**

We will continue to work as an organisation to drive improvements in productivity. We have been working on improving our business to business and in particular our financial interactions with Cambridgeshire County Council which has been a complication to date. We have employed a Contracts Manager to help us unpick what is a very complex contracting arrangement and help us better understand our internal workflows. Key will be the greater utilisation of the software that we already have in place and improving the way that the systems can interact with each other. Systematically we need to reduce the number of times we need to physically input data and drive this across the organisation. Given all of the above it continues to be the key priority of our 'back office' function to increase efficiencies through the use of technology and a focus on workflows.

We have seen some positive movement with regards to our key organisational priority of improving the retention rate of staff that work with us. It remains the highest scoring risk on our organisational risk register. During the reporting period the sector (Skills for Care) reported that the turnover of staff was 26-26.3%. For the same period The Edmund Trust had a turnover rate of 21.1% which is far from ideal but does reflect positively on the efforts that we are making in terms of being an employer of choice locally. The previous reporting period showed an improving position but not as consistently as low a figure.

It remains a strategic priority for The Edmund Trust to retain more of our staff year on year with ambitious targets set.

We do not employ a professional fundraiser, and we do not fundraise directly from the public.

We are now supporting over 230 people (up from 220 last year) and continue to exceed all the growth targets that were set in the 2021-26 Business Plan.

Due to the pace of our growth the Trustees revisited the 2021-26 Business Plan. We asked key questions around the size of The Edmund Trust and as we reach milestones like £10 million turnover for example do we look to consolidate or to continue to grow. The Trustees felt that taking a particular turnover figure and then not accepting any new referrals was not the right thing to do. Their view was that should people contact us for support, and we feel that we are the right organisation to assist them, then we should offer our support. The challenge is to maintain the ethos and feel of the organisation as we grow. The Edmund Trust has a long and enviable history of supporting people and their families and it is important as an organisation that we do not lose the essence of what we do due to an increase in scale.

FINANCIAL POSITION

We are really pleased to be presenting accounts that show a surplus. This is in part due to some historical invoicing being realised in this period as well as some organic growth. We have given back our building in St Ives and consequently negated any future liabilities. We have taken an additional mortgage for our new property during this period but for a lower amount than was originally planned, our year end cash position reflects this. We have doubled our contribution to the property. We are facing a challenging year ahead with the additional burden of increased Employer's National Insurance and Real Living Wage increases as well as staff turnover.

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FOR THE YEAR ENDED 31 MARCH 2025

RESERVES POLICY

The Edmund Trust is working to review its reserves policy. Due to the majority of the income we receive coming from local government and therefore highly stable it is felt that we as an organisation do not need to carry a high level of reserve and that between one and three months operating costs (£534k - £1,603k) will be the level that we operate at.

Total reserves at the year end are £4,643,636 of which £448,578 are restricted. Of the total unrestricted funds of £4,195,058, £3,950,265 are represented by the carrying value of the unencumbered tangible fixed assets. From time to time annual surpluses arise on rental income received from tenants in receipt of housing benefit. These surpluses are set aside to meet future repair costs on these properties as the charity does not hold significant free reserves to meet both anticipated and unexpected repairs costs when the timing is not yet known. The current budget for future repairs is in the region of £600k. Works will be done when needed, and the designated fund used towards these. The value of this designated fund at the year end was £286,292.

Free reserves at the year end are negative £41,499. The Trustees expect to repair its reserves in the coming year as its new Building is fully operational.

PRINCIPLE RISKS AND UNCERTAINTIES

The Edmund Trust uses a risk register that details the key risks for the organisation and how we look to mitigate them. This is reviewed at quarterly Board meetings by the Trustees and updated as risks emerge, (for example the risks associated with sponsored workers had not been a risk appearing on the risk register in 2023), or disappear (for example the final salary pension scheme that we have exited).

In the legal area of Fire Safety John Ellis CEO is the Responsible Person as defined by The Regulatory Reform (Fire Safety) Order 2005.

For the Care Quality Commission John Ellis CEO is the Nominated Individual.

The key risks are given a detailed description, a rating, the response, rated in the risk register and the risk has an SMT owner. The risk register now has 25 risks detailed and now listed in order of severity. The highest rating risks are Abuse in services, CQC rating, the risks associated with sponsoring overseas workers, Loss of our main customer, Injury or death of staff, the uncertainty around local authority funding, and the inability to attract and retain the right staff. **The highest rated (the most risky) is Staff Resourcing and Staff Turnover.**

We are attempting to mitigate the highest rated risk of **Staff Resourcing and Turnover** by becoming the employer of choice in our sector/area. We are paying sector/area leading wages and do everything we can to run as efficient an organisation as possible so that we can maximise the amount of our revenue that we can put into staff wages. We conduct exit interviews and hold a quarterly staff forum where staff representatives are able to raise concerns of staff and make suggestions to improve the running of the organisation. We measure the length of time we take to recruit people and we take feedback from new starters after they have worked with us for a few weeks to make sure they are happy and comfortable in their role.

The operational risks such as **Abuse in services, CQC rating, Loss of our main customer, Injury or death of staff**, are mitigated through policies, procedures, training, supervision, appraisals, observation, service audit, monthly service review meetings, and inspections. Throughout the structure of The Edmund Trust different levels of Management have different levels of responsibility with regards to their management and overall mitigation of the key risks. The overall responsibility on a day to day basis for the Risk Management in services sits with the Head of Operations and in support functions sits with Department Heads. The CEO has responsibility delegated to them from the Board of Trustees who are legal Directors of The Edmund Trust.

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SIGNIFICANT HIGHLIGHTS OF THE YEAR APRIL 2024 TO MARCH 2025

- We completed the building work on the new respite service and two self-contained flats at 1 High Street Milton. The overall project has taken three years from start to finish with a total cost of £1.2million. This building represents a statement of The Edmund Trust going forward and the quality of the offer that we want to make to people we support and their families. The service will offer either respite accommodation for five people and permanent accommodation for one further person going forward. The project was delivered on budget and replaces the respite service that was previously provided at The Poplars in Histon.
- The service for the two young people in the supported living service that was funded by JMS Supported Living Trust has now become a 24-hour service. This will allow in time the family to relinquish their full-time caring roles and become Mum and Dad. The original purchase price, the legal costs of the house purchase, and money to go towards the refurbishment of the property we received from JMS Supported Living Trust. The Edmund Trust is glad to continue to acknowledge this formally. The £30,000 element of the grant from JMS Supported Living Trust that was used to refurbish and adapt the property. The Edmund Trust would like to formally recognise and extend our gratitude to JMS Supported Living Trust for this grant in this report again.
- We have grown by 16% in turnover during this reporting period. Some of this relates to exceptional income received and uplifts from our customer but again we have grown the number of people and families that we support by a small number. The challenge for The Edmund Trust going forward is to retain the approach and ethos of the organisation whilst needing to grow to offer some economies of scale given the financial climate we have to work in.
- We continue to engage with volunteers who help us deliver a number of the services that we offer. We have over 40 volunteers that are currently registered with us and they volunteer within the Eddie's Operating Division. This number has remained stable.
- We have continue to receive daily referrals for people that need support from the local authorities we work with and families. Demand for services continues to outstrip our ability to supply services.
- Our turnover has grown to £11.1 million in March 2025 from £9.6 million in March 2024 from £8.4 million in March 2023. Previous year's figures are: £6.9 million in March 2022, £6 million in March 2021. At March 2015 the figure was £3.2million. This has allowed a greater level of financial security and stability for the organisation which has helped us through the pandemic.
- We increased wages for all staff and senior support staff at The Edmund Trust by 3.3% in the reporting period. The meant that our lowest paid support worker was paid £12.00 per hour which was ahead of the going rate in the local social care market. As an organisation we will always look to stay ahead of the local market whilst keeping a wage framework where the range of pay from Support Worker to CEO is at a multiple of no more than 4.
- Retention along with recruitment remains the most pressing issue for The Edmund Trust.
- We had another highly successful Staff Awards Evening in September 2024 where 130 staff attended. As has become usual we use the evening to show our appreciation and love to the people that work with us with awards for different categories linked with our organisational values. Colleagues from the Local Authority helped judge the awards.
- We continue to work in partnership with the NHS on the Autism Keyworker Project that aims to help prevent hospital admissions for young people. We now have funding agreed until 2026 which is a notable development. The expectation remains that the national roll-out will take place for which we will be ideally

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placed.

- Again in partnership with the NHS and as part of NHS England's 10 Year Autism Strategy, we started a 1 year Peer Mentorship Project that works with neuro divergent young people to help them to develop coping strategies.
- Our very popular respite service moved from Histon to the new building at Milton. Local MP Charlotte Cane performed the official opening. Many of the families and people we support attended to see the new building. The respite service was again occupied over 90% of the time. This service is very much in demand from families and the local authority alike.
- We were successful in being appointed by Cambridge and Peterborough Foundation Trust (CPFT) to coordinate the Oliver McGowan training for Cambridgeshire and Peterborough. To date through our coordination and training role, over 1,500 health and social care staff have received this vital training. Being a parent lead initiative this training is a very specific match to the ethos of The Edmund Trust.
- Throughout the reporting period, the Residential Care Home and Supported Living Services that we operate in were over 94% occupied. This was down from 95% the year before.
- Our sickness percentage has been on average below our target of 3% over the reporting period.
- We have recruited 69 new staff during the reporting period. As with previous years the success in recruiting people will only count if we can retain these staff.
- We have had a number of Trustee changes throughout the reporting period. Deborah Copping left the Board. The Edmund Trust has always been a parent lead organisation and at the end of this reporting period had two of the six Trustees have family members that are supported by The Edmund Trust. The current Trustees for The Edmund Trust are Naomi Tomkys MBE, Raymond Bragg, Howard Mason, Elisabeth Kron, Nick Tily, and Marianna Zaffaroni.

PLANS FOR THE FUTURE

We have set a growth target for the next financial year of £500,000. It remains a key priority to offer services to neighbouring local authorities.

- The objective in the Strategic Plan was "To continue to grow The Edmund Trust whilst growing the infrastructure at a slower rate so that we reach a turnover figure of £8million by March 2026 and have a % spend on infrastructure of 11.25%." We continue to shrink proportionately the % of our income that we spend administering ourselves. At the end of March 2025 this has shrunk again to 10.35% of our income. Our turnover is budgeted to be £11.9 million at the end of March 2026 and our overhead budgeted to be less than 11%.
- We have plans to open a community café in the Milton/Waterbeach area that will operate both as a commercial and social enterprise. This café will enable people we support to have meaningful work and educational placements. The café will operate as income generating business and be a hub for our Charity and many of the people we support.
- Another standing item is that a key focus of the organisation to continue to be on the reduction of staff turnover within the organisation. Social Care now typically sees over 30% turnover in staff. Whilst The Edmund Trust is currently running a turnover rate of 21.1%, as always we plan to address the issues with turnover by continuing to push at pay rates, for Service Manager training and supervision to be tightened up and to continue to aim to be an employer of choice.

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FOR THE YEAR ENDED 31 MARCH 2025

- For KPIs to feature more prominently at Board Level as part of the scrutiny and oversight of the organisation. These KPIs include;
 - Percentage occupancy
 - Agency usage
 - Sickness Levels
 - Turnover
 - Training
 - Size end financial year March 2026 £11.6 million
 - Size of overhead percentage measures

We continue to work within the Cambridgeshire County Council framework agreement for services to people with a learning disability. This secures our ability to continue to support people on behalf of Cambridgeshire Learning Disability Partnership.

Broadly our business planning for the future falls into eight areas;

- **Business Development:** Extend and broaden our services across the East of England to people of all ages with learning or physical disabilities, complex needs, acquired brain injury or Autism.
- **Marketing:** Develop our branding and market presence such that The Edmund Trust becomes the most trusted brand in our sector.
- **Service Delivery:** Deliver consistent excellent services that are flexible and responsive to individual needs.
- To Increase our Sales particularly in areas of greatest need.
- To manage our efficiency, develop our commercial processes and maintain a stable and financially successful charity.
- To develop the skills of our staff to meet their aspirations and the future needs of the Charity.
- To develop a succession plan for key positions within Trust.
- To implement robust processes for oversight of all the activities of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 November 1993. The registered charity number is 1030968.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The Board Members, as a body, administer the Trust. The Board Members meet once a quarter with additional meetings being held when required to deal with issues of strategy in more depth.

The Board Members have delegated the day to day responsibility for the provision of services to the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the Trust delivers the services specified and that key performance indicators are met. The CEO also has responsibility for the day to day operational management of services and fundraising. The CEO is assisted by other members of the Senior Management Team.

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POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD MEMBERS

Board Members are trustees for Charities Act purposes and directors for Companies Act purposes. New Board Members undergo a period of induction to brief them on the work of the Trust, their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the Charity. During the induction they meet with key employees and other Board Members. All Board Members are encouraged to attend appropriate external training events where these will facilitate undertaking their role.

BOARD DECISION MAKING (S.172 Statement)

The Trustees recognise their duty to act in good faith, and in a manner which would most likely promote the success of the Charity for the beneficiaries as a whole. When making decisions, the Trustees consider the interests of all key stakeholder groups and seek to arrive at decisions which do not adversely impact those groups as a whole.

For the purpose of decision making, the Trustees have identified a number of key stakeholder groups, have evaluated their interests and have engaged with and responded to those stakeholders during the year:

EMPLOYEES

The Charity's direct employees have increased to 311 this year (2024-25). There is regular communication from the Board through regular staff meetings.

CUSTOMERS

It is The Edmund Trust's policy to choose reliable and financially sound business partners and to establish and maintain long term relationships.

SUPPLIERS

It is The Edmund Trust's policy to maintain good relationships with its suppliers. Suppliers are made aware of the terms of payments, which are agreed with them in advance and these terms are adhered to.

ENVIRONMENT AND COMMUNITY

The Edmund Trust operated in a highly regulated industry, in which concern for the environment and local communities is given the highest priority.

FINANCIAL RISK MANAGEMENT

The Board Members have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant operational risk exists as the majority of the Charity's income comes from one customer.

Cambridgeshire County Council, for the provision of adult care services. The major risk is that Cambridgeshire County Council will not be able or willing to pay a fair price for the care services provided in the long term.

The senior management of the Trust continue to work closely with Cambridgeshire County Council to understand their attitude to future service requirements, and continue to improve the financial efficiency of the Trust's operations to provide a good care service to the people who we look after. The Trust has been seeking alternative funding partners for care

MEMBERS' LIABILITY

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

the charitable company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Board Members to prepare financial statements for each financial . Under company law, the Board Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Board Members at the time when this Trustees' Report is approved has confirmed that:

- so far as that Board Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Board Member has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 28 August 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST

OPINION

We have audited the financial statements of The Edmund Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, and those with an indirect effect;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

THE EDMUND TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- we used Audit Data Analytics to review the client data for unusual trends/anomalies, testing significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the Charity's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE EDMUND TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDMUND TRUST (CONTINUED)

USE OF OUR REPORT

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 Auditors' 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.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 28 August 2025

THE EDMUND TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
INCOME FROM:					
Donations and legacies	3	109,363	7,248	116,611	55,723
Charitable activities	4	10,984,439	-	10,984,439	9,533,969
Investments	5	6,225	-	6,225	10,803
Other income	6	32,694	-	32,694	-
TOTAL INCOME		11,132,721	7,248	11,139,969	9,600,495
EXPENDITURE ON:					
Charitable activities		10,647,310	16,937	10,664,247	9,530,700
TOTAL EXPENDITURE		10,647,310	16,937	10,664,247	9,530,700
NET INCOME/(EXPENDITURE)		485,411	(9,689)	475,722	69,795
Transfers between funds	17	(1,079)	1,079	-	-
NET MOVEMENT IN FUNDS		484,332	(8,610)	475,722	69,795
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated	17	3,519,057	457,188	3,976,245	3,966,480
Prior year adjustment	16	191,669	-	191,669	131,639
Total funds brought forward as restated		3,710,726	457,188	4,167,914	4,098,119
Net movement in funds		484,332	(8,610)	475,722	69,795
TOTAL FUNDS CARRIED FORWARD		4,195,058	448,578	4,643,636	4,167,914

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02872186

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
FIXED ASSETS			
Tangible assets	11	5,483,338	4,644,685
Programme related investments	12	149,550	149,550
		<u>5,632,888</u>	<u>4,794,235</u>
CURRENT ASSETS			
Debtors	13	274,084	579,379
Cash at bank and in hand		994,667	752,598
		<u>1,268,751</u>	<u>1,331,977</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(1,239,018)	(1,093,087)
		<u>29,733</u>	<u>238,890</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,662,621</u>	<u>5,033,125</u>
Creditors: amounts falling due after more than one year	15	(1,018,985)	(865,211)
TOTAL NET ASSETS		<u><u>4,643,636</u></u>	<u><u>4,167,914</u></u>
CHARITY FUNDS			
Restricted funds	17	448,578	457,188
Unrestricted funds	17	4,195,058	3,710,726
TOTAL FUNDS		<u><u>4,643,636</u></u>	<u><u>4,167,914</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Naomi Tomkys OBE

N R Tomkys OBE
Chair of Trustees

Date: 28 August 2025

The notes on pages 18 to 38 form part of these financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	1,048,853	(127,506)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,225	-
Purchase of tangible assets	(976,580)	(443,043)
NET CASH USED IN INVESTING ACTIVITIES	(970,355)	(443,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loans	(586,429)	(63,468)
New secured loans	750,000	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	163,571	(63,468)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	242,069	(634,017)
Cash and cash equivalents at the beginning of the year	752,598	1,386,615
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	994,667	752,598

The notes on pages 18 to 38 form part of these financial statements

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edmund Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The charitable company is a charitable company limited by guarantee. The members of the charitable company are the Board Members named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.3 GOING CONCERN

The Board Members have assessed the Charity's financial position and future plans, including expected income and expenditure, and have considered the period of at least 12 months from the date of approval of these financial statements. They have concluded that there are no material uncertainties regarding the Charity's ability to continue as a going concern. The Board Members are confident that the Charity has adequate resources to meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 30-50 years straight line
Long-term leasehold property	- 5-50 years straight line
Short-term leasehold property	- 5 years straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings & office- equipment	- 25% straight line

Freehold land and assets under construction are not depreciated.

1.8 INVESTMENTS

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and if any, accrued interest and any impairment.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Recoverability of debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of the customer.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,490	7,248	8,738	25,723
Legacies	107,873	-	107,873	-
Grants	-	-	-	30,000
	<u>109,363</u>	<u>7,248</u>	<u>116,611</u>	<u>55,723</u>
TOTAL 2024	<u>1,329</u>	<u>54,394</u>	<u>55,723</u>	

Grants include £NIL (2024 - £Nil) received from Government.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of support	10,984,439	10,984,439	9,533,969
TOTAL 2024	<u>9,533,969</u>	<u>9,533,969</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	6,225	6,225	10,803
TOTAL 2024	<u>10,803</u>	<u>10,803</u>	

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Training income	32,694	32,694	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Provision of support	9,338,487	1,325,760	10,664,247	9,530,700
TOTAL 2024	8,379,005	1,151,695	9,530,700	

In 2024 expenditure on charitable activities was split between restricted - £5,944 and unrestricted - £9,584,786.

ANALYSIS OF DIRECT COSTS

	Provision of support 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,751,523	7,751,523	6,702,403
Depreciation	137,180	137,180	142,768
Other costs	1,449,784	1,449,784	1,533,834
	9,338,487	9,338,487	8,379,005
TOTAL 2024	8,379,005	8,379,005	

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision of support 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Staff costs	868,837	868,837	824,851
Other costs	383,006	383,006	268,852
Staff training	49,330	49,330	34,857
Legal fees	3,112	3,112	1,330
Audit and accountancy fee	21,475	21,475	21,805
	<u>1,325,760</u>	<u>1,325,760</u>	<u>1,151,695</u>
TOTAL 2024	<u>1,151,695</u>	<u>1,151,695</u>	

Included in the above are Governance costs of £24,587 (2024 - £23,135).

8. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £17,855 (2024 - £17,390), and other services of £3,620 (2024 - £4,415).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	8,377,477	7,316,889
Social security costs	75,639	69,056
Contribution to defined contribution pension schemes	167,244	141,309
	<u>8,620,360</u>	<u>7,527,254</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Admin staff	23	22
Direct service delivery staff	288	266
	<u>311</u>	<u>288</u>

The average headcount expressed as full-time equivalents is 242 (2024 - 233).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

Key management personnel are the CEO and senior management team. Total remuneration paid to key management personnel including employer's national insurance and pension costs amounted to £364,350 (2024 - £336,569).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2024	4,624,433	251,240	470,169	351,983	5,697,825
Additions	-	-	13,666	962,914	976,580
Disposals	-	-	(3,220)	-	(3,220)
At 31 March 2025	<u>4,624,433</u>	<u>251,240</u>	<u>480,615</u>	<u>1,314,897</u>	<u>6,671,185</u>
DEPRECIATION					
At 1 April 2024	615,690	45,822	391,628	-	1,053,140
Charge for the year	99,963	5,649	31,568	-	137,180
On disposals	-	-	(2,473)	-	(2,473)
At 31 March 2025	<u>715,653</u>	<u>51,471</u>	<u>420,723</u>	<u>-</u>	<u>1,187,847</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>3,908,780</u></u>	<u><u>199,769</u></u>	<u><u>59,892</u></u>	<u><u>1,314,897</u></u>	<u><u>5,483,338</u></u>
At 31 March 2024	<u><u>4,008,743</u></u>	<u><u>205,418</u></u>	<u><u>78,541</u></u>	<u><u>351,983</u></u>	<u><u>4,644,685</u></u>

Included in freehold property is land valued at £538,825 (2024: £538,825).

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
COST OR VALUATION	
At 1 April 2024	149,550
AT 31 MARCH 2025	149,550
NET BOOK VALUE	
AT 31 MARCH 2025	149,550
AT 31 MARCH 2024	149,550

The programme related investment represents a 37% equity share in the cost of Pauline Burnett's House. Funding was provided to Cambridge Housing Society Limited as a contribution to the cost of Pauline Burnett's House and subsequent property improvements. The equity share would be repayable only in the event that the Charity ceases to manage the home.

13. DEBTORS

	2025 £	2024 £
Trade debtors	185,355	515,705
Other debtors	24,817	5,043
Prepayments and accrued income	63,912	58,631
	274,084	579,379

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	As restated
	£	2024
		£
Bank loans	75,094	65,297
Trade creditors	109,384	122,999
Other taxation and social security	182,099	136,263
Other creditors	123,026	353,536
Accruals and deferred income	749,415	414,992
	<u>1,239,018</u>	<u>1,093,087</u>

The Charity receives income in advance from certain tenants as well as occasional grants. Deferred income at the year end was £296,451 (2024: £7,665). During the year £7,665 was released from previous years.

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 3% over the Bank of England Base Rate per annum.

Included in the above is a new loan of £750,000 which was drawn down during the year between June 2024 and November 2024. The loan accrues interest at a rate of 3% over the Bank of England Base Rate per annum and is repayable in monthly instalments to June 2039.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	1,018,985	865,211

Included within the above are amounts falling due as follows:

BETWEEN ONE AND FIVE YEARS

Bank loans	340,358	284,609
------------	----------------	---------

OVER FIVE YEARS

Bank loans	678,627	580,602
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	678,627	580,602

The bank loans are secured with a fixed charge on a number of the freehold properties owned by the Charity and a floating charge over the Charity's assets. Interest is charged on the bank loans at rates between 3.28% and 3% over the Bank of England Base Rate per annum.

Included in the above is a new loan of £750,000 which was drawn down during the year between June 2024 and November 2024. The loan accrues interest at a rate of 3% over the Bank of England Base Rate per annum and is repayable in monthly instalments to June 2039.

The bank loans also include a Government backed 'bounce back' loan, which was drawn down in May 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. PRIOR YEAR ADJUSTMENTS

The Trustees have revisited the accounting for their repairs and maintenance accrual and have determined that it would be more appropriate to set aside unspent funds arising from tenants in receipt of housing benefit as a designated fund rather accrue for expected future costs and carry these forward in accruals.

The cumulative balance reached a material amount during the current year and therefore the full amount has been reversed and credited to the income and expenditure account. The Trustees have also determined that it is appropriate to correct the error in this regard in the prior year financial statements to ensure consistency between the financial periods.

The impact of the adjustment is as follows:

- Increase in the repairs designated fund as at 1 April 2023 of £131,639, with an equivalent decrease in general unrestricted funds; and
- Decreases in the prior year other support costs of £60,030 and the accruals and deferred income balance of £191,669. The £191,669 has then been reported as the closing balance on the repairs designated fund.

The comparative figures have been restated accordingly, and the notes to the financial statements reflect these adjustments.

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Asset Fund	3,311,733	-	-	638,532	3,950,265
Repairs Fund	191,669	-	-	94,623	286,292
	<u>3,503,402</u>	<u>-</u>	<u>-</u>	<u>733,155</u>	<u>4,236,557</u>
GENERAL FUNDS					
General Funds - all funds	207,324	11,132,721	(10,647,310)	(734,234)	(41,499)
TOTAL UNRESTRICTED FUNDS	<u>3,710,726</u>	<u>11,132,721</u>	<u>(10,647,310)</u>	<u>(1,079)</u>	<u>4,195,058</u>

THE EDMUND TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
RESTRICTED FUNDS					
Garden Party	330	221	(1,067)	-	(516)
Woody	-	952	-	-	952
Football club	-	2,577	(2,623)	-	(46)
Other	-	30	-	-	30
Young People's Befriending	7,448	-	-	-	7,448
Eddies TV	14,209	-	-	-	14,209
Befriending Fenland	9,011	-	-	-	9,011
Renovation projects	2,644	-	(246)	-	2,398
Splat March	5,085	-	-	-	5,085
JMS Supported Living Trust	402,444	-	(9,529)	1,079	393,994
Poplars Disco	979	-	(979)	-	-
Equipment	1,507	-	(167)	-	1,340
Heron Club	7,811	-	-	-	7,811
March Kitchen	2,653	2,590	(2,326)	-	2,917
Community Day Trips	1,837	878	-	-	2,715
March Artwork Equipment	1,230	-	-	-	1,230
	<u>457,188</u>	<u>7,248</u>	<u>(16,937)</u>	<u>1,079</u>	<u>448,578</u>
TOTAL OF FUNDS	<u><u>4,167,914</u></u>	<u><u>11,139,969</u></u>	<u><u>(10,664,247)</u></u>	<u><u>-</u></u>	<u><u>4,643,636</u></u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed Asset Fund	2,879,253	-	-	432,480	3,311,733
Repairs Fund	131,639	-	-	60,030	191,669
	<u>3,010,892</u>	<u>-</u>	<u>-</u>	<u>492,510</u>	<u>3,503,402</u>
GENERAL FUNDS					
General Funds - all funds	678,489	9,546,101	(9,584,786)	(432,480)	207,324
TOTAL UNRESTRICTED FUNDS	<u>3,689,381</u>	<u>9,546,101</u>	<u>(9,584,786)</u>	<u>60,030</u>	<u>3,710,726</u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 March 2024 £
RESTRICTED FUNDS					
Garden Party	-	330	-	-	330
Young People's Befriending	673	8,587	(1,812)	-	7,448
Eddies TV	14,209	-	-	-	14,209
Befriending Fenland	9,011	-	-	-	9,011
Renovation projects	2,844	-	(200)	-	2,644
Splat March	5,085	-	-	-	5,085
JMS Supported Living Trust	374,826	30,000	(2,382)	-	402,444
Poplars Disco	439	540	-	-	979
Equipment	1,651	-	(144)	-	1,507
Heron Club	-	8,659	(848)	-	7,811
March Kitchen	-	2,653	-	-	2,653
Community Day Trips	-	2,395	(558)	-	1,837
March Artwork Equipment	-	1,230	-	-	1,230
	<u>408,738</u>	<u>54,394</u>	<u>(5,944)</u>	<u>-</u>	<u>457,188</u>
TOTAL OF FUNDS	<u><u>4,098,119</u></u>	<u><u>9,600,495</u></u>	<u><u>(9,590,730)</u></u>	<u><u>60,030</u></u>	<u><u>4,167,914</u></u>

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS - The designated funds exist due to internal designations made in respect of the purposes as described by the fund name.

The Fixed Asset Fund

Represents the net book value of unrestricted fixed assets, less bank loans relating to the properties.

The Repairs Fund

From time to time annual surpluses arise on rental income received from tenants in receipt of housing benefit. These surpluses are set aside to meet future repair costs on these properties as the charity does not hold significant free reserves to meet both anticipated and unexpected repairs costs when the timing is not yet known. The current budget for future repairs is in the region of £600k. Works will be done when needed, and the designated fund used towards these.

RESTRICTED FUNDS - The restricted funds exist due to donations received in respect of the purposes as described by the fund name.

JMS Supported Living Trust

This fund includes accumulated grants from the JMS Supported Living Trust. These amounts were received to fund the purchase of a property for use by the charity to provide shared supported living accommodation for tenants initially specified by the funder. The fund value represents the carrying value of the property. Under the terms of the grant, The Edmund Trust is required to use the property as shared supported living accommodation, or in the event the property is no longer suitable, it's proceeds for the public benefit to relieve the needs of adults with learning disabilities through the set up of long-term supported living settings.

Befriending Schemes

Eddie's befriending schemes are for young people aged 13 to 25. A team of volunteer befrienders provide friendship and practical support for young people with a learning disability.

Eddie's

Eddie's is an operating division of The Edmund Trust and provides a range of services for children, young people and adults with learning disabilities.

Renovation projects

The fund represents donations received for specific renovation projects and corresponding expenditure on the projects carried out.

Disco

Funding received for the delivery of disco evenings for people of all ages with learning difficulties.

Equipment

Funding received for the purchase of equipment to be used within the charity.

Artworks

Eddie's arts based sessions are aimed at adults with learning disabilities.

Windmill Pool

Amounts received to fund, and expenditure incurred in running the Windmill Pool.

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FUNDS (CONTINUED)

Troublemakers

Funds for a drama and singing group in Cambridge.

March Kitchen

To enhance the facilities at March Artworks – a long term project.

Community Day Trips

This is for those supported by Community Support to all get together for outings.

March Artworks Equipment

Received for the purchase of equipment to be used within the charity.

Garden Party

This is for those supported by us to all get together for outings.

Heron Club

Heron Club made a very large donation towards future projects and activities.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,089,344	393,994	5,483,338
Fixed asset investments	149,550	-	149,550
Current assets	1,214,167	54,584	1,268,751
Creditors due within one year	(1,239,018)	-	(1,239,018)
Creditors due in more than one year	(1,018,985)	-	(1,018,985)
TOTAL	4,195,058	448,578	4,643,636

THE EDMUND TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	4,242,241	402,444	4,644,685
Fixed asset investments	149,550	-	149,550
Current assets	1,277,233	54,744	1,331,977
Creditors due within one year	(1,093,087)	-	(1,093,087)
Creditors due in more than one year	(865,211)	-	(865,211)
TOTAL AS RESTATED	3,710,726	457,188	4,167,914

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	475,722	69,795
ADJUSTMENTS FOR:		
Depreciation charges	137,180	139,518
Dividends, interests and rents from investments	(6,225)	-
Loss/(profit) on the sale of fixed assets	747	(93,105)
Decrease/(increase) in debtors	305,295	(118,535)
Increase/(decrease) in creditors	136,134	(125,179)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,048,853	(127,506)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	609,936	752,598
Notice deposits (less than 3 months)	384,731	-
TOTAL CASH AND CASH EQUIVALENTS	994,667	752,598

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	752,598	242,069	994,667
Bank loans	(65,297)	(9,797)	(75,094)
Debt due after 1 year	(865,211)	(153,774)	(1,018,985)
	(177,910)	78,498	(99,412)

22. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	28,034	31,136
Later than 1 year and not later than 5 years	108,212	109,193
Later than 5 years	20,290	47,343
	156,536	187,672

23. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the year (2024 - None)