

# **A & M TRUST**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31/12/2012**



**A & M TRUST**  
**DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Company No. 5167429 (England and Wales)**  
**Charity No. 1105023**

# **A & M TRUST TRUSTEES' REPORT**

(incorporating the Directors' Report for the 12 months ended 31/12/12)

## **A. Reference & Administrative Details**

Directors of the company and trustees of the charity during 2012 have been

Sandra Brunt  
Jill Powell

Will Stileman  
Dick West

Bankers NatWest Maidenhead Branch  
66 High Street  
Maidenhead SL6 1QA

Address The registered address is 15 Bridle Road, Maidenhead, SL6 7RP

Constitution Company Limited by Guarantee registered in England, No. 5167429  
Registered Charity No 1105023

## **B. Structure, Governance & Management**

- 1 The charity/company is run by the trustees/directors, with Jill Powell acting as company secretary. The trustees/directors are also members of the company.
- 2 Jim Peck FCA assisted by Chris Bennett, has undertaken the Trust's financial work during the year. Trustees meet as and when necessary. They have not needed to hold a formal meeting during the year.
- 3 The Trust is closely associated with the Church of St Andrew & St Mary Magdalene, Maidenhead (St Mary's, Maidenhead). One of the trustees is a member of the Parochial Church Council (PCC) of the church.
- 4 Trustees are found from among the members of St Mary's Church. Training for new trustees involves making available relevant Charity Commission publications, past charity/company papers and oral explanations about the work of the charity/company.

## **C. Objectives and Activities**

- 5 The Trust's objects as set out in the Memorandum and Articles of Association, are to advance the Christian faith (with particular emphasis on evangelism and pastoral care), to relieve people in need or hardship, aged or sick, and to relieve distress, in Maidenhead.

## **A & M TRUST: Trustees Report (cont)**

6 In fulfilment of these objects, the Trust holds assets on behalf of St Mary's, Maidenhead Trustees' policy is to hold these assets in such a manner that they are entirely safe and can be realised and used when needed. The main asset held by the Trust for the church is 9, Castle Court, Maidenhead. This property has continued to be made available to St Mary's for staff housing without charge. The church is responsible for the management including insurance, letting the property and all associated finances.

### **D. Achievements & Performance**

7 During 2012, the Trust was asked to receive funding pledged by several members of St Mary's Church towards the living expenses of apprentices who help at the church. This amounted to £5,400 in 2012. In the last quarter, it responded to a request from St Mary's Church to receive and manage funding raised by the church as part of Project Connect. Project Connect comprises 3 elements (a partnership with a nearby village church to expand their work, the employment of new staff at St Marys, and the upgrading of the church and associated buildings) at a cost of £1.65m. Following the launch of Project Connect, the Trust had received donations amounting to £179,997 by 31/12/12. The work associated with Project Connect has fallen primarily on Jim Peck and Chris Bennett, and Trustees are very grateful to them for operating the trust's finances so effectively through the year.

### **E. Financial Review**

8 The Trust does not undertake fund-raising directly. Incoming Resources in 2012 were £187,885, this primarily being income donated to Project Connect, and associated interest payments. The remainder (£5,400) was mainly income received in connection with living expenses of apprentices helping at St Marys Church. This was transferred to the Brock Lane Trust.

9 The Trust's Funds were £435,313 at 31/12/12. Of these, £180,205 are directly associated with funding for Project Connect.

### **F. Plans for the Future**

10 The period ahead is likely to be busy as ongoing pledges to Project Connect are received and associated gift aid is collected. The Trust will also need to respond to requests for payment from St Mary's Church from time to time. The costs of the Project are likely to be defrayed from 2013 onwards, taking some years to reach completion.

### **G. Statement of Trustees' Responsibilities**

11 Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during that period, and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- select suitable accounting policies and apply them consistently,
- make suitable judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **A & M TRUST: Trustees' Report (cont)**

12 Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that financial statements comply with applicable law and regulations. 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. The Trust's income and expenditure is now at a level at which Independent Financial Examination is required.

### **H. Risk Management**

13 The main risk has been identified as deterioration in the state of the capital asset (9, Castle Court). To minimize risk, close contact is maintained with St Mary's Site and Office Manager concerning the management and maintenance of the house.

### **I. Reserves Policy**

14 The Trust expects to have minimal overhead costs and does not need large cash reserves to meet these.

This report was approved by the trustees on 12 March 2013



.....  
Will Stileman (Trustee)

## **Independent Examiners Report to the Trustees of the A&M Trust**

I report on the accounts of the company for the year to 31 December 2012, as provided pages 2 to 9.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the company directors for purposes of company law) are responsible for preparing the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011, and that an independent examination is needed. I am qualified to undertake the examination through membership of the Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act, and
- To state whether particular matters have come to my attention

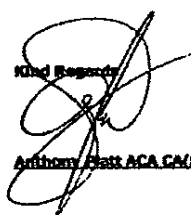
### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission, and includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention .

- 1) Which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and with the methods and principles of the Statement of Recommended Practice – Accounting and Reporting by Charities, have not been met: or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anthony Platt ACA, CMA(SA)

**Institute of Chartered Accountants England and Wales**  
**19 February 2013**

## A & M TRUST

### Statement of Financial Activities for the Year ended 31 December 2012

#### SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Year 2012			Year 2011
		Unrestricted £	Restricted £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Donations and Gifts					
Individuals	5	-	187,677	187,677	-
- for General Purposes		-	-	-	510
Investment Income					
Dividends and Interest Receivable		-	208	208	2
<b>Total Incoming Resources</b>		<b>-</b>	<b>187,885</b>	<b>187,885</b>	<b>512</b>
<b>RESOURCES EXPENDED</b>					
Grants for Chantable Purposes		-	7,680	7,680	0
Governance Costs		537	-	537	14
<b>Total Resources Expended</b>		<b>537</b>	<b>7,680</b>	<b>8,217</b>	<b>14</b>
<b>NET INCOME FOR THE YEAR</b>		<b>- 537</b>	<b>180,205</b>	<b>179,668</b>	<b>498</b>
Total funds brought forward		255,645	-	255,645	255,147
<b>Total Funds carried forward</b>	4	<b>255,108</b>	<b>180,205</b>	<b>435,313</b>	<b>255,645</b>

The notes on pages 8 and 9 form part of these accounts

**A & M TRUST**  
**Balance Sheet as at 31 December 2012**

	Note	2012	2011
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets - Freehold House 9, Castle Court, Maidenhead, Berkshire at Cost and Net Book Value	14	253,991	253,991
<b>Current Assets</b>			
Investment and Deposits	6	162,681	-
Bank Balance		31,087	1,654
Debtors	7	30,357	-
		<u>224,125</u>	<u>1,654</u>
Less Creditors	8	42,803	-
<b>Total Net Assets</b>	4	<u>181,322</u>	<u>1,654</u>
<b>Total Assets</b>		<u><u>435,313</u></u>	<u><u>255,645</u></u>
<b>REPRESENTED BY -</b>			
<b>Funds</b>			
Restricted Funds	5	180,205	-
Unrestricted Funds	4	<u>255,108</u>	<u>255,645</u>
<b>Total Funds</b>		<u><u>435,313</u></u>	<u><u>255,645</u></u>

In approving these financial statements as directors of the company and Trustees, we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting an audit be conducted for the year ended 31st December 2012 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities relating to small companies

These financial statements were approved by the Board and Trustees on 12th March, 2013 and signed on its behalf by



**Will Stileman**  
**Director and Trustee**

Registration Number: 1105023



## **A & M TRUST**

### **Notes to the Accounts for the Year ended 31 December 2012**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006

##### **1.2 Incoming resources**

Voluntary Income and Donations are accounted for in Incoming Resources when they are received. Income from fundraising ventures is shown gross.

##### **1.3 Resources expended**

Resources expended are included in the Statement of Financial Affairs on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

##### **1.4 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are capitalised at cost. In the opinion of the directors and trustees, no depreciation should be charged on the Freehold House.

##### **1.5 Investments**

Cash reserves are placed on deposit at CAF Bank, Scottish Widows Bank and invested in the CCLA fixed Interest Fund as shown in Note 6.

#### **2 Staff Costs**

No remuneration was paid to trustees / Directors and no staff were employed in the year.

#### **3 Transactions with Related Parties**

One Trustee / Director is also a member of the Parochial Church Council of St. Andrew and St. Mary Magdalene, Maidenhead.

## A & M TRUST

### Notes to the Accounts for the Year ended 31 December 2012 - continued

4. Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Tangible Fixed Assets	253,991	-	253,991	253,991
Net Current Assets	1,117	180,205	181,322	1,654
Total per Balance Sheet	255,108	180,205	435,313	255,645

5. Donations and Gifts comprise -	2012 £
For Project Connect	179,997
For the Brock Lane Trust	5,400
For St Mary's PCC	2,280
Total per Statement of Financial Affairs	<u>187,677</u>

#### Project Connest - Total Income

As at 31st. December 2012, individuals had pledged to give £943,000 including gift aid over the years 2012 to 2015

6. Deposits and Investment	£
CAF Bank Gold Account (interest 0.2%)	5,681
Scottish Widows 90 day Deposit Account (interest 1.95%)	150,000
CCLA Fixed Interest Fund (yield 5.23%, market value 31.12.12 £6,852)	7,000
Total per Balance Sheet	<u>162,681</u>

7. Debtors	£
Gift Aid tax	30,254
Accrued Interest	103
Total per Balance Sheet	<u>30,357</u>

8. Creditors: amounts falling due within one year	£
Loan Repayable	40,000
St. Mary's PCC	2,280
Governance Costs	523
Total per Balance Sheet	<u>42,803</u>