

A & M TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31/12/2013

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A & M TRUST
DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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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 31/12/13)

A. Reference & Administrative Details

Directors of the company and trustees of the charity during 2013 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 Bndle Road, Maidenhead, SL6 7RP

Constitution Company Limited by Guarantee registered in England, No 5167429
Registered Chanty 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 2013, the Trust has continued to receive funding pledged by members of St Mary's Church towards the living expenses of apprentices who help at the church It has also received donations promised by church members towards Project Connect, which was launched in autumn 2012 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) Donations amounting to £376,276 were received during 2013 The Trust also received and passed on funding raised for the Alex Jones Trust, an organisation connected with two members of St Mary's

8 The work associated with Project Connect involving collection and management of the funds and periodic payments to the PCC, has greatly increased the workload 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

9 The Trust does not undertake fund-raising directly Incoming Resources in 2013 were £398,828, this primarily being income donated to Project Connect, and associated gift aid and interest Outgoing Resources were mainly payments to St Mary's PCC to be used for staff salaries and preliminary expenditure on the construction project at the church £7830 was paid to the Brock Lane Trust in connection with the living expenses of apprentices

10 The net assets were £492,926 at 31/12/13

F. Plans for the Future

11 The period ahead is likely to continue to be busy as ongoing pledges to Project Connect are received and associated gift aid is collected The Trust will also need to continue to respond to requests for payment from St Mary's Church

G. Statement of Trustees' Responsibilities

12 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

A & M Trust: Trustee' Report (cont.)

- 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

13 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 at a level at which Independent Financial Examination is required.

H. Risk Management

14 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

15 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 10 March 2014


.....
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 2013, 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.

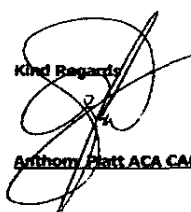
Basis of independent examiner's report

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 reason able 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.

Kind Regards

Anthony Platt ACA CA(SA)

Institute of Chartered Accountants England and Wales
29 January 2013

A & M TRUST

Statement of Financial Activities for the Year ended 31 December 2013

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Year 2013			Year 2012
		Unrestricted £	Restricted £	Total £	Total £
INCOMING RESOURCES					
Donations and Gifts Individuals	6	-	394,538	394,538	187,677
Investment Income Dividends and Interest Receivable	-	4,290	-	4,290	208
Total Incoming Resources		4,290	394,538	398,828	187,885
RESOURCES EXPENDED					
Grants for Chantable Purposes	7	-	84,956	84,956	7,680
Governance Costs		233		233	537
Loss on sale of Investment		2,035		2,035	
Total Resources Expended		2,268	84,956	87,224	8,217
NET INCOME FOR THE YEAR		2,022	309,582	311,604	179,668
Total funds brought forward		255,108	180,205	435,313	255,645
Total Funds carried forward	4	257,130	489,787	746,917	435,313

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

A & M TRUST
Balance Sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible Fixed Assets - Freehold House 9, Castle Court, Maidenhead, Berkshire at Cost and Net Book Value	14	253,991	253,991
Current Assets			
Investment and Deposits	15 & 8	625,681	162,681
Bank Balance		15,365	31,087
Debtors	9	27,900	30,357
		<u>668,946</u>	<u>224,125</u>
Less Creditors	10	- 176,020	42,803
Total Net Assets	5	<u>492,926</u>	<u>181,322</u>
Total Assets		<u><u>746,917</u></u>	<u><u>435,313</u></u>
REPRESENTED BY -			
Funds	5		
Restricted Funds		489,787	180,205
Unrestricted Funds		<u>257,130</u>	<u>255,108</u>
Total Funds		<u><u>746,917</u></u>	<u><u>435,313</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 2013, 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 10th March 2014 and signed on its behalf by



Will Stileman
Director and Trustee

Charity Registration Number 1105023

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2013

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 United Trust Bank as shown in Note 8. As at 31 December 2013 the total included £100,000 of St Mary's PCC funds invested on their behalf

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

4. Project Connect – Total Income

As at 31st December 2013, individuals had pledged £1,042,400 including gift aid over the years 2012 to 2015 (31st December 2012 - £943,000)

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2013 - continued

	2 0 1 3			2 0 1 2
5. Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	253,991	-	253,991	253,991
Net Current Assets	3,139	489,787	492,926	181,322
Total per Balance Sheet	257,130	489,787	746,917	435,313

	2 0 1 3	2 0 1 2
	£	£
6. Donations and Gifts comprise -		
For Project Connect	376,276	179,997
For the Brock Lane Trust	10,440	5,400
For the Alex Jones Trust Fund	5,212	
For St. Mary's PCC	2,610	2,280
Total per Statement of Financial Affairs	394,538	187,677

	2 0 1 3	2 0 1 2
	£	£
7. Grants for Charitable Purposes		
For St Mary's Church Building	37,606	-
For St Mary's PCC	34,308	-
For the Brock Lane Trust	7,830	7,680
For the Alex Jones Trust Fund	5,212	-
Total per Statement of Financial Affairs	84,956	7,680

	2 0 1 3	2 0 1 2
	£	£
8. Investments and Deposits		
NatWest 95 Day Notice Account (interest 0.55%)	300,000	-
CAF Bank Gold Account (interest 0.1%)	681	5,681
Scottish Widows 90 Day Notice Account (interest 0.75%)	130,000	150,000
United Trust Bank 6 Months Notice Account (interest 1.6%)	45,000	-
United Trust Bank 3 Months Notice Account (interest 1.55%)	150,000	-
CCLA Fixed Interest Fund (yield 5.23%, market value 31.12.12 £6,852)	-	7,000
Total per Balance Sheet	625,681	162,681

	2 0 1 3	2 0 1 2
	£	£
9. Debtors		
Gift Aid tax	26,661	30,254
st Mary's PCC - donation collected	1,000	-
Accrued Interest	239	103
Total per Balance Sheet	27,900	30,357

	2 0 1 3	2 0 1 2
	£	£
10. Creditors: amounts falling due within one year		
Loans Repayable	50,335	40,000
St Mary's PCC	124,963	2,280
Governance Costs	722	523
Total per Balance Sheet	176,020	42,803