

A & M TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31/12/2014

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A & M TRUST
DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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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 31/12/14)

A. Reference & Administrative Details

Directors of the company and trustees of the charity during 2014 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 2014, the Trust agreed to acquire two more residential properties currently owned by St. Mary's Church, on condition that the church meets all acquisition costs and takes full management responsibility for both. The Trust has continued to receive 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. Mary's, and the upgrading of the church and associated buildings). Donations amounting to £291,355 were received during 2014. The Trust has also received income pledged by church members towards the living expenses of apprentices who help at the church.

8. The work associated with Project Connect involving collection and management of the funds and periodic payments to the PCC, has been handled primarily by Jim Peck with assistance from Chris Bennett, to whom Trustees are very grateful.

E. Financial Review

9. The Trust does not undertake fund-raising directly. Incoming Resources in 2014 were £305,311. This was mostly income donated to Project Connect, and associated gift aid and interest. Outgoing Resources totalling £97,521, were mainly payments to St. Mary's PCC to be used for staff salaries and preliminary expenditure on the construction project at the church. £8280 was paid to the Brock Lane Trust in connection with the living expenses of apprentices.

10. The net current assets at 31/12/14 were £700,716.

F. Plans for the Future

11. The period ahead is likely to continue to be busy as ongoing and new 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. Purchase of the two additional residential properties is expected to be completed during 2015.

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: Trustees' 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.

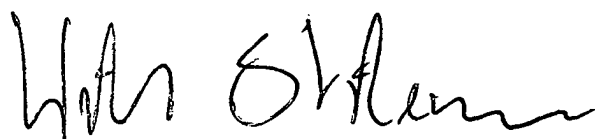
H. Risk Management

14. The main risk has been identified as deterioration in the state of capital assets. To minimize risk, close contact is maintained with St. Mary's Site Manager concerning the management and maintenance of any properties held by the Trust.

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 24 March 2015



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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 2014, 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.

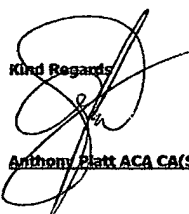
Basis of independent examiner's report

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 2015

A & M TRUST

Statement of Financial Activities for the Year ended 31 December 2014

Summary Income and Expenditure Account

	Note	Year 2014			Year 2013
		Unrestricted £	Restricted £	Total £	Total £
INCOMING RESOURCES					
Donations and Gifts Individuals	7	-	299,635	299,635	394,538
Investment Income Dividends and Interest Receivable		5,676	-	5,676	4,290
Total Incoming Resources		5,676	299,635	305,311	398,828
RESOURCES EXPENDED					
Grants for Charitable Purposes	8		96,808	96,808	84,956
Governance Costs		713		713	233
Loss on sale of Investment					2,035
Total Resources Expended		713	96,808	97,521	87,224
NET INCOME FOR THE YEAR		4,963	202,827	207,790	311,604
Total funds brought forward		257,130	489,787	746,917	435,313
Total Funds carried forward	6	262,093	692,614	954,707	746,917

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

A & M TRUST

Balance Sheet as at 31 December 2014

	Note	2 0 1 4	2 0 1 3
		£	£
Fixed Assets			
Tangible Fixed Assets - Freehold House 9, Castle Court, Maidenhead, Berkshire at Cost and Net Book Value	1.4	253,991	253,991
Current Assets			
Investment and Deposits	1.5 & 9	725,682	625,681
Bank Balance		8,028	15,365
Debtors	10	16,060	27,900
		<u>749,770</u>	<u>668,946</u>
Less: Creditors	11	- 49,054	- 176,020
Total Net Current Assets	6	700,716	492,926
Total Assets		<u>954,707</u>	<u>746,917</u>
REPRESENTED BY: -			
Funds	6		
Restricted Funds		692,614	489,787
Unrestricted Funds		262,093	257,130
Total Funds		<u>954,707</u>	<u>746,917</u>

In approving these financial statements as directors of the compa 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 2014, 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 24th. March 2015 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 2014

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 Mar 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 and Nationwide Building Society as shown in Note 9. 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. Capital Commitment.** The Trust has resolved to acquire two residential properties at a cost of £635,000.
- 5. Restricted Funds.** At 31st December 2014 Restricted Funds included £76,435 donated specifically for St. Mary's church organ restoration.

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Notes to the Accounts for the Year ended 31 December 2014 - continued

	2 0 1 4			2 0 1 3
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
6. Analysis of net assets between funds				
Tangible Fixed Assets	253,991	-	253,991	253,991
Net Current Assets	8,102	692,614	700,716	492,926
Total per Balance Sheet	262,093	692,614	954,707	746,917
			2 0 1 4	2 0 1 3
			£	£
7. Donations and Gifts comprise -				
For Project Connect			291,355	376,276
For the Brock Lane Trust			8,280	10,440
For the Alex Jones Trust Fund			-	5,212
For St. Mary's PCC			-	2,610
Total per Statement of Financial Affairs			299,635	394,538
8. Grants for Charitable Purposes				
For St. Mary's Church Building			33,150	37,606
For St. Mary's PCC			55,378	34,308
For the Brock Lane Trust			8,280	7,830
For the Alex Jones Trust Fund			-	5,212
Total per Statement of Financial Affairs			96,808	84,956
9. Investments and Deposits				
NatWest 95 Day Notice Account (interest 0.55%)			725,000	300,000
CAF Bank Gold Account (interest 0.1%)			682	681
Scottish Widows 90 Day Notice Account (interest 0.75%)			-	130,000
United Trust Bank 6 Months Notice Account (interest 1.6%)			-	45,000
United Trust Bank 3 Months Notice Account (interest 1.55%)			-	150,000
Total per Balance Sheet			725,682	625,681
10. Debtors				
Gift Aid tax			15,503	26,661
st. Mary's PCC - donation collected			-	1,000
Accrued Interest			557	239
Total per Balance Sheet			16,060	27,900
11. Creditors: amounts falling due within one year				
Loans Repayable			38,854	50,335
St. Mary's PCC			9,500	124,963
Governance Costs			700	722
Total per Balance Sheet			49,054	176,020