

A & M TRUST
(A company Limited by Guarantee)

Report and Financial Statements

Year ending 31 December 2016

Charity number : 1105023

Company number : 5167429

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A & M TRUST

TRUSTEES' REPORT

(incorporating the Directors' Report for the 12 months ended 31/12/16)

A. Reference & Administrative Details

Directors of the company and trustees of the charity during 2016 have been:

Sandra Brunt
Andy Byfield
Catherine Cook
Jill Powell

Neil Watkinson
Dick West
Paul Williams

Bankers: NatWest Maidenhead Branch
66 High Street
Maidenhead SL6 1QA

Solicitors Kidd Rapinet
33 Queen Street
Maidenhead, SL6 1ND

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. Phil Kemp ACA and Jim Peck FCA have undertaken the Trust's financial work during the year. Trustees meet as and when necessary.
3. The Trust is closely associated with the Church of St. Andrew & St. Mary Magdalene, Maidenhead (St. Mary's, Maidenhead).
4. Trustees are found from among the members of St. Mary's Church or other churches. Training for new trustees involves drawing attention to Charity Commission publications, making available relevant 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. These assets comprise finance donated for the Church's Project Connect and properties. The Church is responsible for the management of these properties including insurance, letting, improvements and repairs, and all associated finances. In shaping these objectives the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity'.

D. Achievements & Performance

7. During 2016, the Trust completed the purchase of the Old Vic, garden and drive at St. Mary's Close, High Street, Maidenhead. These are located alongside and used by St. Mary's Church. The Church will continue to be fully responsible for their management and use, including any lettings to the wider community. Minor maintenance work was carried on the two residential properties owned by the Trust and used by the Church for its staff.

8. The Trust has continued to receive donations promised by church members and grants towards Project Connect, which was launched in autumn 2012. Project Connect comprises 3 main 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 buildings. The refurbishment of the church began in autumn 2016. Work associated with Project Connect involving collection of the funds and periodic payments to the PCC, has continued to been done by Jim Peck. Phil Kemp has taken over the role of Treasurer to the Trust. Trustees are very grateful to both of them.

E. Financial Review

9. The Trust does not undertake fund-raising directly. Incoming Resources in 2016 were £376,058. This was mostly income donated to Project Connect, and associated gift aid and interest. Outgoing Resources totalling £713 were mainly governance costs.

10. The net current assets at 31/12/16 were £493,650.

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.

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 current 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 Property 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. Cash reserves are held in expectation of expending these on Project Connect in 2017.

J. Going Concern

16. The trustees have considered the going concern of the charity and their review covers a period of at least 12 months from the date of approval of the accounts. The trustees consider that the charity is a going concern.

This report was approved by the trustees on 24 April 2017


.....
(Trustee)

RICHARD WEST

Independent examiner's report on the accounts

Report to the trustees/
members of

A & M TRUST

On accounts for the year
ended

31 December 2016

Charity no
(if any)

1105023

Set out on pages

2 to 10

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants (England & Wales).

It is my responsibility to:

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

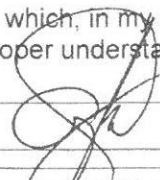
Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination 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 the trustees concerning any 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 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.

Signed:



Date:

5/4/17

Name:

Anthony Platt ACA CA (SA)

Relevant professional
qualification(s) or body

Institute of Chartered Accountants (England & Wales)

Address:

2nd Floor Blandy House, 3 King Street, Maidenhead, SL6 1DZ

A & M TRUST

Statement of Financial Activities for the Year ended 31 December 2016

Summary Income and Expenditure Account

	Note	2016			2015 (Restated)
		Unrestricted £	Restricted £	Total £	Total £
INCOME FROM:					
Donations and Legacies					
Individuals	7	-	298,977	298,977	364,395
Grants		-	70,000	70,000	56,150
Investment Income					
Dividends and Interest Receivable		-	7,081	7,081	5,396
Total Income		-	376,058	376,058	425,941
EXPENDITURE ON:					
Charitable Activities	8	-	-	-	62,619
Governance Costs		713	-	713	733
Total Expenditure		713	-	713	63,352
NET INCOME		-	376,058	375,345	362,589
Reconciliation of funds					
Total funds brought forward		741,276	576,020	1,317,296	954,707
Movement between funds		470,000	- 470,000	-	-
Total Funds carried forward	6	1,210,563	482,078	1,692,641	1,317,296

The notes on pages 8 to 10 form part of these accounts.

A & M TRUST

Balance Sheet as at 31 December 2016

	Note	2016		2015 (restated)	
		£	£	£	£
Fixed Assets					
Tangible Assets (Freehold Property)					
9, Castle Court, Maidenhead, Berkshire		253,991		253,991	
1, Hemsdale, Maidenhead, Berkshire		475,000		475,000	
The Old Vic, St Marys Close, Maidenhead		470,000		-	
at Cost and Net Book Value	1.4		1,198,991		728,991
Current Assets					
Investments	1.7 & 9	675,000		760,683	
Cash at bank and in hand		91,967		29,008	
Debtors	10	19,164		17,724	
		786,131		807,415	
Less: Liabilities	11	- 292,481		- 219,110	
Total Net Assets	6		493,650		588,305
Total Assets			<u>1,692,641</u>		<u>1,317,296</u>
REPRESENTED BY: -					
Funds	6				
Restricted Funds		482,078		575,540	
Unrestricted Funds		1,210,563		741,756	
Total Funds			<u>1,692,641</u>		<u>1,317,296</u>

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

- that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006.
- 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 31 December 2016 and
- that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 386, and
 - 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements were approved the Board and Trustees on 24 April 2017 and signed on its behalf by


 Director and Trustee

Charity Registration Number 1105023 (England & Wales)

RICHARD WEST

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2016

1. Accounting Policies

- 1.1 Basis of preparation of accounts.** The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

A&M 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 note(s).

- 1.2 Reconciliation with the previous Generally Accepted Accounting Practice.** In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparatives was required. At the date of transition (1 January 2016) no such restatements were required.
- 1.3 Preparation of the accounts on a going concern basis.** The trust continues to receive pledges in respect of Project Connect and to make payments to St Mary's Church in respect of these. To the extent that any payments are limited to pledges received then the trustees consider that the immediate future for the trust for the next 12 to 18 months is secure and on that basis the charity is a going concern.
- 1.4 Incoming resources.** Voluntary Income and Donations are accounted for in Incoming Resources when they are received. Income from fundraising ventures is shown gross. Interest on funds held on deposit is included when receivable.
- 1.5 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.

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2016 (continued)

- 1.6 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 Properties.
- 1.7 Cash at bank and in hand.** Cash at bank and cash 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. Cash reserves are placed on deposit at CAF Bank, the Nationwide Building Society and Shawbrook Bank as shown in Note 9.
- 1.8 Creditors and provisions.** Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.
- 1.9 Debtors.** Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- 2 Related Party Transactions**
- 2.1 Transactions with Related Parties.** As at 31 December 2016 no trustees were members of St Mary's Church PCC. There have been no related party transactions requiring disclosure in the reporting period. Total aggregate unconditional donations received from trustees in the year was £13,200.
- 2.2 Staff Costs.** No remuneration was paid to Trustees / Directors and no staff were employed in the year.
- 3. Legal Status of the trust.** The trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up.
- 4. Restricted Funds.** At 31 December 2016 Restricted Funds included £146,959 (2015 : £121,310) donated specifically for St. Mary's church organ restoration.
- 5. Independent examination.** Payments were due to Thamesbridge Chartered Accountants in respect of the independent examiner for the year of £700 (2015:£700)

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Notes to the Accounts for the Year ended 31 December 2016 - continued

	2016			2015 (restated)
6. Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible Fixed Assets	1,198,991	-	1,198,991	728,991
Net Current Assets	11,572	482,078	493,650	588,305
Total per Balance Sheet	1,210,563	482,078	1,692,641	1,317,296
7. Donations and Leagacies comprise -				
For Project Connect	-	368,977	368,977	358,775
For St. Mary's PCC	-	-	-	5,620
Total per Statement of Financial Affairs	-	368,977	368,977	364,395
8. Expenditure on charitable activities comprise				
For St. Mary's PCC staffing	-	-	-	56,999
For St. Mary's PCC - other	-	-	-	5,620
Total per Statement of Financial Affairs	-	-	-	62,619
9. Investments and Deposits				
Nationwide Building Society Account	-	600,000	600,000	595,000
Shawbrook Bank 60 Day notice	-	75,000	75,000	165,000
CAF Bank Gold Account	-	-	-	683
Total per Balance Sheet	-	675,000	675,000	760,683
Cash at bank	12,272	79,695	91,967	29,008
10. Debtors				
Gift Aid tax	-	16,299	16,299	17,244
Accrued Interest	-	283	283	480
St. Mary's PCC	-	2,582	2,582	-
Total per Balance Sheet	-	19,164	19,164	17,724
11. Creditors: amounts falling due within one year				
Loans Repayable	-	116,781	116,781	36,720
St. Mary's PCC	-	-	-	1,690
Governance Costs	700	-	700	700
sub total	700	116,781	117,481	39,110
Amounts due over 1 year		175,000	175,000	180,000
Total per Balance Sheet	700	291,781	292,481	219,110
12. Restatement of 2015 comparative figures				

The 2015 financial statement figures have been restated to show a movement of £475,000 from restricted to unrestricted funds. The movement between the funds relates to the purchase of 1 Hemsdale which fulfilled the restriction on those funds. The restatement has no effect on the overall reserves or the SOFA.