

A & M TRUST
(A company Limited by Guarantee)

Report and Financial Statements

Year ending 31 December 2017

Charity number : 1105023

Company number : 5167429

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A & M TRUST
TRUSTEES' REPORT
(incorporating the Directors' Report for the 12 months ended 31/12/17)

A. Reference & Administrative Details

Directors of the company and trustees of the charity during 2017 have been:

Sandra Brunt	Neil Watkinson
Andy Byfield	Dick West
Catherine Cook	Paul Williams
Jill Powell	

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 FCA 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.

D. Achievements & Performance

7. During 2017, improvement works took place in the Old Vic garden and drive at St. Mary's Close, High Street, Maidenhead. These were undertaken by the Church in order to improve accessibility to church buildings, including the Old Vic, which is also owned by the Trust. The Church continues to be fully responsible for their management and use, including any lettings to the wider community. Minor maintenance work including a new boiler, was carried out in 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 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 and was finished at the end of 2017. 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 2017 were £329,638. This was mostly income donated to Project Connect, and associated gift aid and interest. Outgoing Resources totalling £713 were mostly governance costs.

10. The net current assets at 31/12/17 were -£360,982. This is represented largely by loans from members of the congregation of St Mary's towards Project Connect and the building work. Additional fundraising will commence in March 2018 and is expected to cover the outstanding loans. The trust also holds fixed assets in excess of the loan amounts.

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. Funds will then used to pay off loans when repayment falls due, and released to the church for Project Connect costs.

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 going 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.

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.

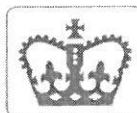
This report was approved by the trustees on 23/5/18



(Trustee)

DICK WEST

Independent examiner's report on the accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the
trustees/directors/
members of

A & M Trust

On accounts for the year
ended

31 December

2017

Charity no.:

1105023

Company no.:

5167429

Set out on pages

2 to 11

Respective
responsibilities of
trustees and examiner

The 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

2/5/18

Name:

Anthony Platt

Relevant professional
qualification(s) or body
(if any):

ACA

Address:

2nd Floor Blandy House

3 King Street

Maidenhead SL6 1DZ

A & M TRUST

Statement of Financial Activities for the Year ended 31 December 2017

Summary Income and Expenditure Account

	Note	2017			2016
		Unrestricted £	Restricted £	Total £	Total £
INCOME FROM:					
Donations and Legacies					
Individuals	7	-	277,803	277,803	298,977
Grants		-	50,000	50,000	70,000
Investment Income					
Dividends and Interest Receivable		-	1,835	1,835	7,081
Total Income		-	329,638	329,638	376,058
EXPENDITURE ON:					
Charitable Activities	8	-	1,183,557	1,183,557	-
Governance Costs		713	-	713	713
Total Expenditure		713	1,183,557	1,184,270	713
NET INCOME		-	713	-	853,919
Reconciliation of funds					
Total funds brought forward		1,210,563	482,078	1,692,641	1,317,296
Movement between funds		-	-	-	-
Total Funds carried forward	6	1,209,850	-	371,841	838,009

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

A & M TRUST

Balance Sheet as at 31 December 2017

	Note	2017		2016	
		£	£	£	£
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		470,000	
at Cost and Net Book Value	1.5		1,198,991		1,198,991
Current Assets					
Investments	1.6 & 9	1		675,000	
Cash at bank and in hand		189,142		91,967	
Debtors	10	5,091		19,164	
		194,234		786,131	
Less: Liabilities	11	- 555,216		- 292,481	
Total Net Assets	6		- 360,982		493,650
Total Assets			<u>838,009</u>		<u>1,692,641</u>
REPRESENTED BY: -					
Funds	6				
Restricted Funds		- 371,841		482,078	
Unrestricted Funds		1,209,850		1,210,563	
Total Funds			<u>838,009</u>		<u>1,692,641</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 Audit 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 31 December 2017 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.

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 23/5/18 and signed on its behalf by



Director and Trustee

DICK WEST

Charity Registration Number 1105023 (England & Wales)

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2017

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 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. A new appeal is to be made in March 2018 to members of St Mary's Church Maidenhead. Loans have also been received for the purposes of Project Connect. To the extent that any payments are covered by current and anticipated pledges received and that the trust has capital assets in excess of the loans 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.

- 1.3 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.

- 1.4 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.

- 1.5 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.

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Notes to the Accounts for the Year ended 31 December 2017 (continued)

- 1.6 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 the Nationwide Building Society. During the year the Shawbrook Bank account was closed as shown in Note 9.
- 1.7 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.
- 1.8 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 2017 one trustee (Neil Watkinson) was also a member 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 £43,200.
- 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 2017 Restricted Funds included £NIL (2016 : £146,959) donated specifically for St. Mary's church organ restoration. Any such funds have now been paid to the PCC and the cost of the organ has been met in full. The balance of restricted funds relates to money received for Project Connect. This balance is overdrawn at the year end due to loans from members of the congregation of St Mary's, Maidenhead to cover the short term cash required for Project Connect in the final stages of the building work. The work was completed at the end of 2017 and a new appeal has been made with pledges sufficient to cover the loan repayments.
- 5. Independent examination.** Payments were due to Thamesbridge Chartered Accountants in respect of the independent examiner for the year of £700 (2016:£700)

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2017 - continued

	2017			2016
6. Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible Fixed Assets	1,198,991	-	1,198,991	1,198,991
Net Current Assets	10,859	- 371,841	- 360,982	493,650
Total per Balance Sheet	1,209,850	- 371,841	838,009	1,692,641
7. Donations and Legacies comprise -				
For Project Connect	-	327,803	327,803	368,977
Total per Statement of Financial Affairs	-	327,803	327,803	368,977
8. Expenditure on charitable activities comprise				
For St. Mary's PCC - building	-	1,183,557	-	-
Total per Statement of Financial Affairs	-	1,183,557	-	-
9. Investments and Deposits				
Nationwide Building Society Account	-	1	1	600,000
Shawbrook Bank 60 Day notice	-	-	-	75,000
Total per Balance Sheet	-	1	1	675,000
Cash at bank	11,559	177,583	189,142	91,967
10. Debtors				
Gift Aid tax	-	5,091	5,091	16,299
Accrued Interest	-	-	-	283
St. Mary's PCC	-	3,557	3,557	2,582
Total per Balance Sheet	-	8,648	8,648	19,164
11. Creditors: amounts falling due within one year				
Loans Repayable	-	175,000	175,000	116,781
Governance Costs	700	-	700	700
sub total	700	175,000	175,700	117,481
Amounts due over 1 year		379,516	379,516	175,000
Total per Balance Sheet	700	554,516	555,216	292,481