

A & M TRUST
(A company Limited by Guarantee)

Report and Financial Statements

Year ending 31 December 2021

Charity number : 1105023

Company number : 5167429

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A & M TRUST TRUSTEES' REPORT

(incorporating the Directors' Report for the 12 months ended 31/12/21)

A. Reference & Administrative Details

Directors of the company and trustees of the charity during 2021 have been:

Sandra Brunt
Richard West
Paul Williams

Neil Watkinson
Catherine Cook
Andrew Kearns

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

Solicitors Kidd Rapinet
33 Queen Street
Maidenhead, SL6 1ND

Address: The registered address is: Old Vic, St Mary's Close, 14 High Street,
Maidenhead, SL6 1YY

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 Catherine Cook acting as company secretary. The trustees/directors are also members of the company.
2. Phil Kemp FCA has 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 for the use 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 2021, minor maintenance and improvements were carried out on the residential properties. St Mary's Church continues to be fully responsible for their management and use, including any lettings to the wider community. Of the two residential properties owned by the Trust Hemdsdale was used by the Church for its staff during the year. The other, Castle Court, was let on a commercial basis with the income applied to the provision of staff housing elsewhere. Castle Court was sold in the year realising a gain on disposal. The proceeds are to be used to purchase another property to be used by Church staff.

8. The Trust has now ceased to receive donations towards Project Connect. Launched in Autumn 2012 Project Connect comprised 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 has been substantially completed with the congregation moving back to the church in early 2018. Costs relating to the refurbishment of the church exceeded the total amounts received by the trust for Project Connect and any remaining restricted funds held by the trust were granted to the church in early 2022.

E. Financial Review

9. The Trust does not undertake fund-raising directly. Incoming Resources in 2021 were £500. This was income donated as unrestricted funds and to Project Connect, gift aid is also received on most donations and follows the purpose of the associated donations. Outgoing Resources comprised £10,000 donated to Project Connect at St Mary's Maidenhead. Legal costs incurred in the year of £865 related to costs associated with finding a replacement property for Castle Court. There were £713 of governance costs.

10. The net current assets, current assets less current liabilities, at 31/12/21 were £748,167 (2020 : £345,238). There are no creditors due over 1 year.

F. Plans for the Future

11. The period ahead will see the release of remaining restricted funds to the church for Project Connect and iServe Africa. The trust has considered the suitability of the residential properties that are held and disposed of Castle court and is actively seeking a replacement that would be more suitable for staff of St Mary's Maidenhead.

12. A&M Trust is in discussions with Brock Lane Trust (a trust, but not a charity, established with similar aims) as to whether Brock Lane Trust could be dissolved and it's funds transferred to A&M as restricted funds maintaining its original purposes.

A & M TRUST: Trustees' Report (cont.)

G. Statement of Trustees' Responsibilities

13. 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 going concern basis unless it is inappropriate to presume that the charity will continue in operation.

14. 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

15. 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 concerning the management and maintenance of any properties held by the Trust.


I. Reserves Policy

16. The Trust expects to have minimal overhead costs and does not need large cash reserves to meet these. Following the sale of Castle Court cash reserves are high whilst a replacement property is found.

J. Going Concern

17. 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 21 June 2022


.....
Richard West (Trustee)

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

2021

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. 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: 06/16/2022

Name: Anthony Platt

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

Address: Thames Bridge Accountants
60 Oak Tree Road
Marlow, SL7 3EQ

A & M TRUST

Statement of Financial Activities for the Year ended 31 December 2021

Summary Income and Expenditure Account

	Note	2021			2020
		Unrestricted £	Restricted £	Total £	Total £
INCOME FROM:					
Donations and Legacies Individuals	7	-	500	500	297,679
Investment Income Interest Receivable		657	-	657	1,113
Other income Gain on disposal of 9 Castle Court		159,346	-	159,346	-
Total Income		160,002	500	160,502	298,792
EXPENDITURE ON:					
Charitable Activities	8	-	10,000	10,000	5,536
Governance Costs		1,565	-	1,565	713
Total Expenditure		1,565	10,000	11,565	6,249
NET INCOME		158,437	9,500	148,937	292,543
Reconciliation of funds					
Total funds brought forward		1,457,086	87,143	1,544,229	1,251,686
Movement between funds		-	-	-	-
Total Funds carried forward	6	1,615,523	77,643	1,693,166	1,544,229

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

A & M TRUST

Balance Sheet as at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets (Freehold Property)					
9, Castle Court, Maidenhead, Berkshire		-		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		945,000		1,198,991
Current Assets					
Investments	1.6 & 9	172,344		171,730	
Cash at bank and in hand		575,302		173,057	
Debtors	10	1,221		1,151	
		<u>748,867</u>		<u>345,938</u>	
Liabilities					
Creditors due within one year	11	-	700	-	700
Net current assets			<u>748,167</u>		<u>345,238</u>
Creditors due after more than one year			-		-
Total Net Assets	6		<u>748,167</u>		<u>345,238</u>
Total Assets			<u><u>1,693,167</u></u>		<u><u>1,544,229</u></u>
REPRESENTED BY: -					
Funds	6				
Restricted Funds		77,640		87,143	
Unrestricted Funds		<u>1,615,527</u>		<u>1,457,086</u>	
Total Funds			<u><u>1,693,167</u></u>		<u><u>1,544,229</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 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 2021 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 21 June 2022 and signed on its behalf by



Richard West - Director and Trustee

Charity Registration Number 1105023 (England & Wales)

A & M TRUST

Notes to the Accounts for the Year ended 31 December 2021

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 received the last pledges in respect of Project Connect during the year and has some further payments to make to St Mary's Church in respect of these. To the extent that the trust has significant unrestricted cash reserves and capital 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. Gains on disposal of assets held for the charities own purposes are realised on sale of the asset.
- 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.
- 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 and with Close Brothers.

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Notes to the Accounts for the Year ended 31 December 2021 (continued)

- 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 2021 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 £nil.
- 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 2021 Restricted Funds included £80 (2020 : -£80) donated specifically for iServe Africa. These funds were granted to iServe in early 2022.
The balance of restricted funds relates to money received for Project Connect. At the year end restricted funds included £77,559 (2020: £87,063) in relation to Project Connect.
- 5. Independent examination.** Payments were due to Thamesbridge Chartered Accountants in respect of the independent examiner for the year of £700 (2020:£700)

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Notes to the Accounts for the Year ended 31 December 2021 - continued

6. Analysis of net assets between funds	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible Fixed Assets	945,000	-	945,000	1,198,991
Net Current Assets	670,527	77,640	748,167	345,238
Total per Balance Sheet	1,615,527	77,640	1,693,167	1,544,229

7. Donations and Leagacies comprise -				
For Project Connect	-	500	500	42,873
For St Mary's staffing (Brock Lane Trust)	-	-	-	3,000
For iServe Africa	-	-	-	2,431
Unrestricted	-	-	-	249,375
Total per Statement of Financial Affairs	-	500	500	297,679

8. Expenditure on charitable activities comprise				
For Project Connect (St Mary's Maidenhead)	-	10,000	10,000	
For Brock Lane Trust (staffing)	-	-	-	3,600
For iServe Africa	-	-	-	1,936
Total per Statement of Financial Affairs	-	-	-	5,536

9. Investments and Deposits				
Nationwide Building Society Account	85,000	-	85,000	85,000
Close Brothers	87,344	-	87,344	86,730
Total per Balance Sheet	172,344	-	172,344	171,730
Cash at bank	498,879	76,423	575,302	173,057

10. Debtors				
Gift Aid tax	-	1,217	1,217	1,147
Accrued interest	4	-	4	4
Total per Balance Sheet	4	1,217	1,221	1,151

11. Creditors: amounts falling due within one year				
Governance Costs	700	-	700	700
Total per Balance Sheet	700	-	700	700