

The Exeter Cathedral School Armstrong Trust

Company No: 05318700
Registered Charity No: 1111870

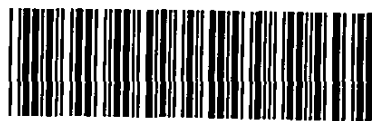
ANNUAL REPORT & ACCOUNTS

2011

For the Year to 31st December 2011

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The Exeter Cathedral School Armstrong Trust

Company No: 05318700

Registered Charity No: 1111870

Directors' Report for the year ended 31st December 2011

Statement of ethos and aims

The Company is a registered charity and a company limited by guarantee. Its objects are to promote the charitable purposes of The Exeter Cathedral School, Exeter, Devon and otherwise to promote any other charitable purpose connected with or otherwise associated with the School.

The ethos and aims of the School spring from its origins as a Christian Foundation to provide for the spiritual, personal and academic education of the choristers and the other children attending the School.

In particular, the Directors have stated that their current aims for the Company are to raise money for (i) the provision of bursaries, scholarships and other grants and (ii) infrastructure projects, including the provision of a new music centre for the benefit of the wider community as well as the School.

Directors

The Directors as at the year end were (with their date of appointment)

John Crowley	(Treasurer & Acting Chairman)	18 03 2004
Peter Harker	(Secretary)	20 09 2005
John Spencer		18 03 2004
Charles Stericker		18 03 2004
Christopher Helyer		23 01 2008

Review of Activities and Development

A Review of the Company's seventh year and its position at the end of that year is attached in the form of the Chairman's and Treasurer's Reports as approved by the Board on 14th May 2012 and to be presented to the Members at the Company's Annual General Meeting on 22nd June 2012.

The Company had no employees as at the year end.

Statement of Directors Responsibilities

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the year end and of its incoming resources and resources expended during that year.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Interests

All the Directors were also Members of the Company as at the year end.

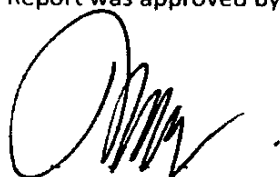
Dividend

In the light of the ethos and aims of the Company, its size and resources and its structure and charitable status the Directors recommend that no dividend to Members is paid for the year in question and are unlikely to do so in future.

Audit

The Directors believe that, in accordance with section 477(2) of the Companies Act 2006, the Company is exempt from the requirement to obtain an audit of its accounts for the year in question and the members of the Company have not required the Company to obtain an audit of its accounts.

This Report was approved by the Board of Directors on 14th May 2012.

A handwritten signature in black ink, appearing to read 'John Crowley', with a large, stylized initial 'J'.

John Crowley (Director)

The Exeter Cathedral School Armstrong Trust

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Registered Charity No. 1111870

Income & Expenditure Account 2011

01.01.11 - 31.12.11

		£ 2011	£ 2010
Income			
Bank Interest & Investment Income	(1)	1,392 09	916 96
Fund-Raising Activities	(2)	0 00	11,539 10
Other Income			
		1,392 09	12,456 06
Donations and other additions to capital	(3)	60,050 00	5,050 00
Total Revenue		61,442 09	17,506 06
Expenditure			
Fund-Raising Activities	(4)	9 92	11 662 58
General Purposes	(5)	15 00	165 00
Distributions to Exeter Cathedral School	(6)	11,833 32	6,649 98
		11,858 24	18,477 56
Surplus for 2011 (Year 7)		49,583.85	(971 50)

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Balance Sheet as at 31st December 2011

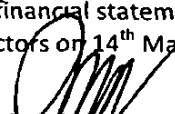
Audit Exemption Statement

For the year ended 31st December 2011 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. The members of the Company have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

	Notes	2011	2010
Fixed Assets			
Tangible Assets		0	0
Investments	(1)	128,544	84,363
		128,544	84,363
Current Assets			
Stocks		0	0
Debtors	(2)	0	9,592
Cash at bank and in hand		26,278	28,553
		26,278	38,145
Creditors: amounts falling due due within one year	(3)	(2,667)	(14,118)
Net current assets (liabilities)		23,611	24,027
Net assets		152,155	108,390
Funds			
Unrestricted funds			
Net Assets @ 31 12 10		108,390	101,684
Change in value of investment portfolio	(4)	(5,819)	7,677
Surplus/(Deficit) for 2011		49,584	(971)
		152,155	108,390

The financial statements, including the Audit Exemption Statement, were approved by the Directors on 14th May 2012 and signed on their behalf by


John Crowley (Director)

The Exeter Cathedral School Armstrong Trust

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Notes to Financial Statements 2011

Income & Expenditure Account 2011

Income	
(1) "Bank Interest & Investment Income"	
Bank Interest	51 07
Income from investments	1,341 02
	<u>1,392 09</u>
(2) "Fund raising Activities"	
No specific fund raising activities were carried out in 2011	0 00
(3) "Donations and Other Additions to Capital"	
Exeter & District Classical Music Trust	5 000 00
Frances Morford Legacy	5 000 00
SFIA Donation	50,000 00
Other cash donations	50 00
	<u>60,050 00</u>
Expenditure	
(4) "Fund-Raising Activities"	
King's Singers concert 18 12 10 (excess on PRS fees not provided for in 2010)	9 92
(5) "General Purposes"	
Clerkship fees	-
Companies House fees	15 00
	<u>15 00</u>
(6) "Distributions to Exeter Cathedral School"	
Bursaries (E&DCMT) - paid in year	4,999 99
Bursaries (ECSAT)	6,500 00
Bursaries (Frances Morford Legacy)	333 33
	<u>11,833 32</u>

Balance Sheet as at 31st December 2011

(1) "Investments"	
Hawksmoor valuation as at 31 12 11 (Main Portfolio)	78,880 34
Hawksmoor valuation as at 31 12 11 (SFIA Portfolio)	49,663 39
	<u>128,543 73</u>
(2) "Debtors"	0 00
(3) "Creditors, amounts falling due within one year"	
Bursaries committed to ECS (E&DCMT)	2 666 66
	<u>2,666 66</u>
(4) "Change in value of investment portfolio"	
As per Hawksmoor valuations dated 31 12 11, including new SFIA Portfolio (added October 2011), compared to value at 31 12 10 (net of all investment management charges)	(5,819 27)

	At 1/1/11	New	At 31/12/11	Inc/(Dec)
Main Portfolio	84,363		78,880	(5,483)
SFIA Portfolio		50,000	49 664	(336)
	84 363	50,000	128 544	(5,819)

The Exeter Cathedral School Armstrong Trust

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Annual General Meeting – 22nd June 2012

Chairman's Report to the Members

1 The Armstrong Trust's seventh year has seen the modest level of bursary support from the Trust's own resources maintained, while it's charitable status and independent legal identity means that it's role has also continued as a channel for external support to the School

2 The second year of the Exeter & District Classical Music Trust's support saw further bursaries to choristers and more details of two significant gifts to the School via the Trust are given in the Treasurer's Report.

3 Lord Armstrong of Ilminster continues to be our patron and there are currently five Trustees (of the seven maximum permitted under the governing Articles) four are appointed by the Governing Body of the School (Charles Stericker, John Spencer, Christopher Helyer and myself), while Peter Harker is the sole (of a possible three) further Trustees appointed by the Members or by co-option by the Trustees themselves. As mentioned last year, we would welcome suggestions or volunteers for further suitable Trustees to continue and expand the Trust's activities. Most particularly, though, we still seek an individual with the time, energy and expertise to take over from me as Chair and to take the Trust to the next stage of its development in support of Exeter Cathedral School.

4 The Trustees intend in the forthcoming year (i) to provide additional and, so far as we are able, increasing bursary funding (including, where appropriate, on an occasional one-off basis) to enable children to attend the School who otherwise would not be able to do so and (ii) to provide funding to enhance the School's facilities. Both these intentions are obviously in furtherance of the specific objects of the Trust, but behind them is also a desire to promote greater outreach by the School into the local community and to further the mission of the School in particular and Exeter Cathedral in general.

John Crowley
Acting Chairman

The Exeter Cathedral School Armstrong Trust

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Annual General Meeting – 22nd June 2012

Treasurer's Report to the Members

The attached Income & Expenditure and Balance Sheet Statements report on the Trust's seventh year of operation since its incorporation as a Company Limited by Guarantee on 21st December 2004

The main financial highlights for 2011 are as follows

- a further year's gift from an Exeter-based charity, the Exeter & District Classical Music Trust, which has been providing bursary support to the School since 2006. This is part of a 4-year commitment, which was renewed for a further four years from September 2010;
- two significant gifts were received in the course of the year:
 - o a bequest of £5,000 from the estate of Francis Morford, formerly Headmistress of St Margaret's School, Exeter,
 - o a gift of £50,000 from the SFIA Trust on the winding up of that Trust (the School has been receiving support directly from the trust for some years)
- the Trust's main investment portfolio had lost value at the year-end compared to the end of 2010 reflecting the very difficult investment markets in the latter half of the year (though it has recovered sharply in the first quarter of 2012). The SFIA Trust gift has also been invested, primarily for income, and the Trustees have agreed with the School that this fund will be drawn down for as many years as it can sustain a level of support similar to that the trust has provided in recent years before its winding-up
- Distributions to the School this year will see a sharp increase as a result of the two gifts mentioned above. But with the Bank of England base rates (and consequently the interest income on cash and near-cash investments) continuing at historically low levels, particularly after taking into account the effects of inflation, the level of income that the Trustees will have available for distribution is likely to remain restricted

John Crowley
Treasurer