

The Exeter Cathedral School Armstrong Trust

Company No: 05318700
Registered Charity No: 1111870

ANNUAL REPORT & ACCOUNTS

2012

For the Year to 31st December 2012

Directors' Report
Income & Expenditure Account
Balance Sheet
Notes to Financial Statements
Chairman's Report
Treasurer's Report

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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 2012

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 4th June 2013.

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

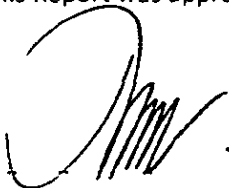
Dividend

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 4th June 2013

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

John Crowley (Director)

The Exeter Cathedral School Armstrong Trust

Company No: 05318700

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Income & Expenditure Account 2012

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		<i>£</i> 2012	<i>£</i> 2011
Income			
Bank Interest & Investment Income	(1)	2,084 89	1,392 09
Fund-Raising Activities	(2)	0 00	-
Other Income			
		2,084 89	1,392 09
Donations and other additions to capital	(3)	24,050 00	60,050 00
Total Revenue		26,134 89	61,442 09
Expenditure			
Fund-Raising Activities	(4)	0 00	9 92
General Purposes	(5)	14 00	15 00
Distributions to Exeter Cathedral School	(6)	12,166 66	11,833 33
		12,180 66	11,858 25
Surplus for 2012 (Year 8)		13,954.23	49 583 84

The Exeter Cathedral School Armstrong Trust

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Balance Sheet as at 31st December 2012

Audit Exemption Statement

For the year ended 31st December 2012 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	2012	2011
Fixed Assets			
Tangible Assets		0	0
Investments	(1)	141,914	128,544
		141,914	128,544
Current Assets			
Stocks		0	0
Debtors	(2)	5,500	0
Cash at bank and in hand		35,865	26,278
		41,365	26,278
Creditors: amounts falling due due within one year	(3)	(3,800)	(2,667)
Net current assets (liabilities)		37,565	23,611
Net assets		179,479	152,155
Funds			
Unrestricted funds			
Net Assets @ 31 12 12		152,155	108,390
Change in value of investment portfolio	(4)	13,370	(5,819)
Surplus/(Deficit) for 2012		13,954	49,584
		179,479	152,155

The financial statements, including the Audit Exemption Statement, were approved by the Directors on 4th June 2013 and signed on their behalf by


John Crowley (Director)

The Exeter Cathedral School Armstrong Trust

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Notes to Financial Statements 2012

Income & Expenditure Account 2012

Income

(1) "Bank Interest & Investment Income"	
Bank Interest	13 39
Income from investments	2,071 50
	<u>2,084 89</u>
(2) "Fund raising Activities"	
No fund raising activities were carried out in 2012	0 00
(3) "Donations and Other Additions to Capital"	
Exeter & District Classical Music Trust	5 000 00
Other cash donations	19,050 00
	<u>24,050 00</u>

Expenditure

(4) "Fund-Raising Activities"	
No fund raising activities were carried out in 2012	0 00
(5) "General Purposes"	
Clerkship fees	
Companies House fees	14 00
	<u>14 00</u>
(6) "Distributions to Exeter Cathedral School"	
Bursaries (E&DCMT)	5,000 00
Bursaries (ECSAT)	6,500 00
Bursaries (Frances Morford Legacy)	666 66
	<u>12,166 66</u>

Balance Sheet as at 31st December 2012

(1) "Investments"	
Hawksmoor valuation as at 31 12 12 (Main Portfolio)	85,927 00
Hawksmoor valuation as at 31 12 12 (SFIA Portfolio)	55,987 00
	<u>141,914 00</u>
(2) "Debtors"	
Loan to Friends of Exeter Cathedral School for playground project (interest free)	5,500 00
	<u>5,500 00</u>
(3) "Creditors, amounts falling due within one year"	
Bursaries committed to ECS (E&DCMT)	1,333 33
	<u>1,333 33</u>
(4) "Change in value of investment portfolio"	
As per Hawksmoor valuations dated 31 12 12, compared to value at 31 12 11 (net of all investment management charges)	13,370 00

	At 31/12/11	At 31/12/12	Inc/(Dec)
Main Portfolio	78 880	85,927	7,047
SFIA Portfolio	49,664	55 987	6,323
	<u>128,544</u>	<u>141 914</u>	<u>13,370</u>

The Exeter Cathedral School Armstrong Trust

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Chairman's Report for 2012

1 The Armstrong Trust's eighth year of operation has seen it continuing to support Exeter Cathedral School in a modest fashion, given the Trust's limited resources. However, the School continues to attract a small number of donations and legacies and, while the School still has no legal identity of its own separate from the Dean & Chapter, the Trust has performed a useful role as a ready-made, standalone charitable vehicle to receive these sums and to administer them for the benefit of the School.

2 However, the School is now of course close to achieving its long-planned independence and its charitable status. This will inevitably involve a change in the focus of the Trust, though its stated charitable objects will continue and it is still likely to retain its role as a supplementary endowment fund for the benefit of the School.

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. Once again, we would welcome suggestions or volunteers for further suitable Trustees to continue and expand the Trust's activities, and most particularly for an individual with the time, energy and expertise to take the Trust, as its Chair, to the next stage of its and the School's development.

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

April 2013

The Exeter Cathedral School Armstrong Trust

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Treasurer's Report

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

The main financial highlights for 2012, and some of the notable features of the period since the year end and the present AGM, 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 to September 2014,
- the sizeable one-off gift from the SFIA has been invested as a separate 'pot' alongside the Trust's main fund. The intention is that the School will draw upon this SFIA fund for funding pupil's fees at a similar level from year to year as the annual donations that for some years have been received from the SFIA,
- in the summer, a small donation and an interest-free loan of £5,500 was made to the School (via the Friends of ECS) to enable the completion of the refurbishment of the Chantry playground area and its facilities. Following a generous donation from a school parent later in the year, the loan was repaid in full. Given the neutral effect of this transaction, it is not shown in the accounts but is recorded here
- the Trust's investments, both its main fund and the SFIA fund, have performed well, benefiting from the better sentiment in global securities' markets, particularly in the second half of the year. However, with base rates and the interest income on cash and near-cash investments remaining 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 continue to be restricted

John Crowley
Treasurer

April 2013