

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2020
for
Ammco Trust

MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Ammco Trust

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for the Year Ended 5 April 2020

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Ammco Trust

Report of the Trustees **for the Year Ended 5 April 2020**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity in the year under review was that of grant giving for Oxfordshire and adjoining counties to support any object or purpose or objects or purposes wholly and exclusively charitable, according to the law of England and Wales.

The aims of our charity fully reflect the legal objects and purposes that the charity was set up to further. Our aims and objectives are regularly reviewed to ensure they still reflect and further our aims and objectives. In determining our activities the trustees have paid due regard to the "General Guidance on Public Benefit" published by the Charity Commission. The activities described in these financial statements are undertaken to further our charitable purposes and for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants totalling £52,850 were made in the year, a breakdown of the grants is shown in note 5.

Investment performance

The trustees investment powers are governed by the trust deed, which permits the charity's funds to be invested in such manner generally as they consider conducive to the charitable purposes.

The charity's investments continue to be invested by professional fund managers. Their instructions being to enhance capital through a medium/high risk strategy. The performance of the managers is reviewed periodically by the trustees.

FINANCIAL REVIEW

Financial position

At end of 2019/20 the total funds stood at £1,794,142. The principle funding source is investment income. Total income for the year amounted to £152,246.

The charity is dependent upon the continued support of the trustees and its benefactor.

COVID-19

As a result of the COVID-19 pandemic, there was a dramatic downturn in global markets in March 2020. The effects have and may continue to adversely affect global economy which may negatively impact the charity's value of investments. The trustees have an investment strategy which takes a necessarily long term view to withstand short term fluctuations. The trustees continue to monitor this ever evolving situation and are liaising with their advisors to limit the impact of COVID-19.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to meet unrestricted expenditure. This enables the charity to respond to quarterly applications, and emergency applications for grants.

Total funds, excluding amounts held on investment, at 5 April 2020 were £27,564.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 12th October 1988 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The benefactor, E M R Lewis or the trustees have power to provide for the appointment of new trustees.

Organisational structure

The charity conducts its activities through grant making. It was set up by its main benefactor, E M R Lewis who, together with her fellow trustees, review each quarter all applications made to it for funds. Due to the number of the applications trustees receive they confine the grants and donations made to Oxfordshire and the adjoining counties. Grants are awarded outside this area only in exceptional circumstances. Disability remains a priority and no grants are given to individuals, students or for research.

Ammco Trust

Report of the Trustees
for the Year Ended 5 April 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327962

Principal address

The Glebe Farm
Hinton Waldrist
FARINGDON
Oxfordshire
SN7 8RX

Trustees

Mrs E M R Lewis
N P Cobbold
Mrs R S E Vickers
Mrs C Luck

Independent Examiner

S G Fraser FCA
MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Solicitors

Charles Russell
Compass house
Lypiatt Road
Cheltenham
Glos.
GL50 2QJ

Investment Advisers

Rathbone Brothers Plc
1 Curzon Street,
London
W1J 5FB

Approved by order of the board of trustees on 24 January 2021 and signed on its behalf by:

N P Cobbold - Trustee

**Independent Examiner's Report to the Trustees of
Ammco Trust**

Independent examiner's report to the trustees of Ammco Trust

I report to the charity trustees on my examination of the accounts of Ammco Trust (the Trust) for the year ended 5 April 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and 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.

S G Fraser FCA
MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

28 January 2021

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2020

| | | 2020 Unrestricted fund £ | 2019 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 91,400 | - |
| Investment income | 3 | 60,846 | 58,205 |
| Total | | 152,246 | 58,205 |
| EXPENDITURE ON | | | |
| Raising funds | 4 | 14,065 | 12,795 |
| Charitable activities | 5 | | |
| Institutional Grants | | 54,658 | 75,840 |
| Total | | 68,723 | 88,635 |
| Net gains/(losses) on investments | | (134,464) | 116,745 |
| NET INCOME/(EXPENDITURE) | | (50,941) | 86,315 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,845,083 | 1,758,768 |
| TOTAL FUNDS CARRIED FORWARD | | 1,794,142 | 1,845,083 |

The notes form part of these financial statements

Ammco Trust

Balance Sheet
5 April 2020

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 10 | 1,766,578 | 1,841,849 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 22,062 | 3,782 |
| Cash at bank | | 7,422 | 9,871 |
| | | <hr/> 29,484 | <hr/> 13,653 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (1,920) | (10,419) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | <hr/> 27,564 | <hr/> 3,234 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> 1,794,142 | <hr/> 1,845,083 |
| NET ASSETS | | <hr/> 1,794,142 | <hr/> 1,845,083 |
| FUNDS | 13 | | |
| Unrestricted funds | | <hr/> 1,794,142 | <hr/> 1,845,083 |
| TOTAL FUNDS | | <hr/> 1,794,142 | <hr/> 1,845,083 |

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2021 and were signed on its behalf by:

N P Cobbold - Trustee

R S E Vickers - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

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.

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 after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

| | 2020 £ | 2019 £ |
|-----------|-----------|-----------|
| Donations | 73,120 | - |
| Gift aid | 18,280 | - |
| | <hr/> | <hr/> |
| | 91,400 | - |
| | <hr/> | <hr/> |

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

3. INVESTMENT INCOME

| | 2020 | 2019 |
|----------------------|---------------|---------------|
| | £ | £ |
| UK Investments | 51,526 | 47,226 |
| Overseas Investments | 9,320 | 10,979 |
| | <u>60,846</u> | <u>58,205</u> |

4. RAISING FUNDS

Investment management costs

| | 2020 | 2019 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Investment management costs | <u>14,065</u> | <u>12,795</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 6) | Support costs (see note 7) | Totals |
|----------------------|--|----------------------------------|---------------|
| | £ | £ | £ |
| Institutional Grants | <u>52,850</u> | <u>1,808</u> | <u>54,658</u> |

6. GRANTS PAYABLE

| | 2020 | 2019 |
|----------------------|---------------|---------------|
| | £ | £ |
| Institutional Grants | <u>52,850</u> | <u>74,100</u> |
| Institutional Grants | | |
| Disability | | £ |
| Welfare | | 40,250 |
| Others | | 11,750 |
| | | 850 |
| Total Grants | | <u>52,850</u> |

Grants between £200 to £2,000 were made. Details of institutional grants are available from the charity, and include Able Kids, Animal Antiks, Full Circle, Wallkingford Accessible Boat Club, Happy Days, Pegasus Theatre, Perthys Association, Horatios Garden, Debra, Building for the future, Rivertime Boat Trust, Sunny Days Children's Fund, Carers Trust Bucks, Daybreak, Joss Searchlight, NCRC, Hargreaves Narrow Boat Trust, Soundabout, Cyclists Fighting Cancer, 3H Fund Helping Hands for holidays, and Pennyhooks, amongst others.

7. SUPPORT COSTS

| | Governance costs |
|----------------------|---------------------|
| | £ |
| Institutional Grants | <u>1,808</u> |

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Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

| | 2020 Intitutional Grants £ | 2019 Total activities £ |
|---|-------------------------------------|----------------------------------|
| Accountancy and Independent Examination | <u>1,808</u> | <u>1,740</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2020 nor for the year ended 5 April 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 58,205 |
| EXPENDITURE ON | |
| Raising funds | 12,795 |
| Charitable activities | |
| Intitutional Grants | 75,840 |
| Total | <u>88,635</u> |
| Net gains on investments | <u>116,745</u> |
| NET INCOME | 86,315 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,758,768 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,845,083</u></u> |

10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|--|----------------------------|
| MARKET VALUE | |
| At 6 April 2019 | 1,841,849 |
| Additions at cost | 324,731 |
| Disposals at carrying value | (265,538) |
| Add/deduct Net gains/(losses) on revaluation | (134,464) |
| At 5 April 2020 | <u>1,766,578</u> |
| NET BOOK VALUE | |
| At 5 April 2020 | <u>1,766,578</u> |
| At 5 April 2019 | <u><u>1,841,849</u></u> |

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

10. FIXED ASSET INVESTMENTS - continued

Analysis of investments:

| | 2020 | 2019 |
|---------------------|------------------|------------------|
| | £ | £ |
| UK securities | 1,114,724 | 1,132,124 |
| Overseas securities | 548,230 | 483,869 |
| Cash | 103,624 | 225,856 |
| | <u>1,766,578</u> | <u>1,841,849</u> |

The investments are held primarily to provide an investment return for the charity and they are listed on recognised stock exchanges and managed by independent fund managers.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|-----------------|---------------|--------------|
| | £ | £ |
| Gift aid debtor | <u>22,062</u> | <u>3,782</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------|--------------|---------------|
| | £ | £ |
| Grants payable | - | 8,499 |
| Accrued expenses | <u>1,920</u> | <u>1,920</u> |
| | <u>1,920</u> | <u>10,419</u> |

13. MOVEMENT IN FUNDS

| | At 6.4.19 | Net movement in funds | At 5.4.20 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,845,083 | (50,941) | 1,794,142 |
| TOTAL FUNDS | <u>1,845,083</u> | <u>(50,941)</u> | <u>1,794,142</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 152,246 | (68,723) | (134,464) | (50,941) |
| TOTAL FUNDS | <u>152,246</u> | <u>(68,723)</u> | <u>(134,464)</u> | <u>(50,941)</u> |

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Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 6.4.18 £ | Net movement in funds £ | At 5.4.19 £ |
|---------------------------|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 1,758,768 | 86,315 | 1,845,083 |
| TOTAL FUNDS | <u>1,758,768</u> | <u>86,315</u> | <u>1,845,083</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 58,205 | (88,635) | 116,745 | 86,315 |
| TOTAL FUNDS | <u>58,205</u> | <u>(88,635)</u> | <u>116,745</u> | <u>86,315</u> |

14. RELATED PARTY DISCLOSURES

Donations of £73,120 were received from trustees during the year ended 5 April 2020.

There were no other related party transactions for the year ended 5 April 2020.

15. COVID-19

As a result of the COVID-19 pandemic, there was a dramatic downturn in global markets in March 2020. The effects have and may continue to adversely affect global economy which may negatively impact the charity's value of investments. The trustees have an investment strategy which takes a necessarily long term view to withstand short term fluctuations. The trustees continue to monitor this ever evolving situation and are liaising with their advisors to limit the impact of COVID-19.