

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2016
for
Ammco Trust

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

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2016

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

Ammco Trust

Report of the Trustees
for the Year Ended 5 April 2016

The trustees present their report with the financial statements of the charity for the year ended 5 April 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

Independent examiner

S G Fraser FCA
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

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 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

At end of 2015/16 the total funds stood at £1,565,736. The principle funding source is investment income. Total income for the year amounted to £57,553 and grants payable totalled £53,837, a breakdown of the grants is shown in note 3.

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

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

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.

Approved by order of the board of trustees on 6 January 2017 and signed on its behalf by:

N P Cobbold - Trustee

Independent Examiner's Report to the Trustees of
Ammco Trust

I report on the accounts for the year ended 5 April 2016 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's 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(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the 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 you as 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

11 January 2017

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2016

		2016 Unrestricted fund £	2015 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		650	20,430
Investment income	2	56,903	51,768
Total incoming resources		57,553	72,198
 RESOURCES EXPENDED			
Charitable activities			
Intitutional Grants		53,837	61,630
Governance costs	4	15,425	11,254
Total resources expended		69,262	72,884
 NET INCOMING/(OUTGOING) RESOURCES		(11,709)	(686)
 Gains/losses on investment assets		(94,375)	128,202
Net income/(expenditure)		(106,084)	127,516
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,671,820	1,544,304
 TOTAL FUNDS CARRIED FORWARD		1,565,736	1,671,820

The notes form part of these financial statements

Ammco Trust

Balance Sheet
At 5 April 2016

			2016 Unrestricted fund £	2015 Total funds £
	Notes	£		
FIXED ASSETS				
Investments	6		1,552,210	1,658,403
CURRENT ASSETS				
Debtors	7		3,782	4,774
Cash at bank			11,484	10,263
			<hr/>	<hr/>
			15,266	15,037
CREDITORS				
Amounts falling due within one year	8		(1,740)	(1,620)
			<hr/>	<hr/>
NET CURRENT ASSETS			13,526	13,417
			<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,565,736	1,671,820
			<hr/>	<hr/>
NET ASSETS			1,565,736	1,671,820
			<hr/>	<hr/>
FUNDS	9			
Unrestricted funds			1,565,736	1,671,820
			<hr/>	<hr/>
TOTAL FUNDS			1,565,736	1,671,820
			<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 6 January 2017 and were signed on its behalf by:

N P Cobbold -Trustee

Mrs R S E Vickers -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 5 April 2016

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis, except for investment management fees, 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.

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.

2. INVESTMENT INCOME

	2016	2015
	£	£
UK Investments	53,166	48,620
Overseas Investments	3,737	3,147
Interest	-	1
	<u>56,903</u>	<u>51,768</u>

3. GRANTS PAYABLE

	2016	2015
	£	£
Institutional Grants	<u>53,837</u>	<u>61,630</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

3. GRANTS PAYABLE - continued

Institutional Grants (£500 and larger)

	£
Disability	8,500
Medical	9,000
Welfare	14,500
Others	6,657

38,657

Institutional Grants (less than £500)	15,180
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Total Grants	53,837
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Details of institutional grants are available from the charity.

4. GOVERNANCE COSTS

	2016	2015
	£	£
Secretarial fees	377	294
Accountancy	1,740	1,620
Investment management fees	13,308	9,340
	<u>15,425</u>	<u>11,254</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2016 nor for the year ended 5 April 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2016 nor for the year ended 5 April 2015.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2015	1,658,403
Additions at cost	161,649
Disposals at carrying cost	(173,467)
Add/deduct: Net gains/(losses) on revaluation	(94,375)
At 5 April 2016	<u>1,552,210</u>

NET BOOK VALUE

At 5 April 2016	<u>1,552,210</u>
At 5 April 2015	<u>1,658,403</u>

Analysis of investments:

	2016	2015
	£	£
UK securities	1,211,346	1,310,152

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

6. FIXED ASSET INVESTMENTS - continued

Overseas securities	312,290	337,099
Cash	28,574	11,152
	<u>1,552,210</u>	<u>1,658,403</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.

Investments in the following equities represent over 5% of the value of the portfolio:

North American ETF - DB X-Trackers (USA)	£112,389
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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	<u>3,782</u>	<u>4,774</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>1,740</u>	<u>1,620</u>

9. MOVEMENT IN FUNDS

	At 6.4.15	Net movement	At 5.4.16
	£	in funds	£
		£	
Unrestricted funds			
General fund	1,671,820	(106,084)	1,565,736
	<u>1,671,820</u>	<u>(106,084)</u>	<u>1,565,736</u>
TOTAL FUNDS			

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

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	57,553	(69,262)	(94,375)	(106,084)
	<u>57,553</u>	<u>(69,262)</u>	<u>(94,375)</u>	<u>(106,084)</u>
TOTAL FUNDS				

Ammco Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2016

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Gift aid	-	18,750
Miscellaneous	650	1,680
	<hr/> 650	<hr/> 20,430
Investment income		
UK Investments	53,166	48,620
Overseas Investments	3,737	3,147
Interest	-	1
	<hr/> 56,903	<hr/> 51,768
Total incoming resources	57,553	72,198
RESOURCES EXPENDED		
Charitable activities		
Grants to institutions	53,837	61,630
Governance costs		
Secretarial fees	377	294
Accountancy	1,740	1,620
Investment management fees	13,308	9,340
	<hr/> 15,425	<hr/> 11,254
Total resources expended	69,262	72,884
Net expenditure before gains and losses	<hr/> (11,709)	<hr/> (686)
Realised recognised gains and losses		
Gains/losses on investment assets	(94,375)	128,202
Net (expenditure)/income	<hr/> <hr/> (106,084)	<hr/> <hr/> 127,516

This page does not form part of the statutory financial statements