

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 5 April 2018**  
**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 2018**

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## **Ammco Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2018**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2018. 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 2015).

#### **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 £50,300 were paid out in the year, a breakdown of the grants is shown in note 3.

##### **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 2017/18 the total funds stood at £1,758,768. The principle funding source is investment income. Total income for the year amounted to £59,883.

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

##### **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 30 April 2018 were £21,038.

#### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

327962

**Ammco Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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 1 February 2019 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 the Ammco Trust (the Trust) for the year ended 5 April 2018.

**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 confirm that there are no other matters to which your attention should be drawn 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

1 February 2019

**Ammco Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2018**

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	1,700
Investment income	2	59,883	57,956
<b>Total</b>		59,883	59,656
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Institutional Grants		65,144	70,733
<b>Total</b>		65,144	70,733
Net gains/(losses) on investments		(31,807)	241,177
<b>NET INCOME/(EXPENDITURE)</b>		(37,068)	230,100
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,795,836	1,565,736
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,758,768	1,795,836

The notes form part of these financial statements

**Ammco Trust**

**Balance Sheet**  
**At 5 April 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	1,737,730	1,781,560
<b>CURRENT ASSETS</b>			
Debtors	8	3,782	3,782
Cash at bank		20,975	12,324
		<hr/> 24,757	<hr/> 16,106
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,719)	(1,830)
<b>NET CURRENT ASSETS</b>		<hr/> 21,038	<hr/> 14,276
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 1,758,768	<hr/> 1,795,836
<b>NET ASSETS</b>		<hr/> <hr/> 1,758,768	<hr/> <hr/> 1,795,836
<b>FUNDS</b>	10		
Unrestricted funds		<hr/> 1,758,768	<hr/> 1,795,836
<b>TOTAL FUNDS</b>		<hr/> <hr/> 1,758,768	<hr/> <hr/> 1,795,836

The financial statements were approved by the Board of Trustees on 1 February 2019 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 2018**

**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 2015)', 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.

**Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

**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.

**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.

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2018**

**1. ACCOUNTING POLICIES - continued**

**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. INVESTMENT INCOME**

	2018 £	2017 £
UK Investments	49,463	52,380
Overseas Investments	10,420	5,576
	<u>59,883</u>	<u>57,956</u>

**3. GRANTS PAYABLE**

	2018 £	2017 £
Institutional Grants	<u>50,300</u>	<u>57,000</u>
Institutional Grants		
Disability		£ 31,000
Welfare		19,100
Others		200
Total Grants		<u>50,300</u>

Details of institutional grants are available from the charity.

**Ammco Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2018**

**4. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Intitutional Grants	12,954	1,890	14,844
	<u>12,954</u>	<u>1,890</u>	<u>14,844</u>

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

	2018 Intitutional Grants £	2017 Total activities £
Investment management fees	12,954	11,827
Accountancy and Independent Examination	1,890	1,787
Secretarial fees	-	119
	<u>14,844</u>	<u>13,733</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2018 nor for the year ended 5 April 2017.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,700
Investment income	57,956
<b>Total</b>	<u>59,656</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Intitutional Grants	70,733
<b>Total</b>	<u>70,733</u>
<b>Net gains/(losses) on investments</b>	241,177
<b>NET INCOME/(EXPENDITURE)</b>	<u>230,100</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,565,736
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,795,836</u></u>

**Ammco Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2018**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2017	1,781,560
Additions at cost	99,175
Disposals at carrying cost	(111,198)
Add/deduct: Net gains/(losses) on revaluation	(31,807)
	<hr/>
At 5 April 2018	1,737,730
	<hr/>

**NET BOOK VALUE**

At 5 April 2018	1,737,730
	<hr/>
At 5 April 2017	1,781,560
	<hr/>

Analysis of investments:

	2018 £	2017 £
UK securities	1,215,909	1,271,112
Overseas securities	437,340	421,066
Cash	84,481	89,382
	<hr/>	<hr/>
	1,737,730	1,781,560
	<hr/>	<hr/>

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.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	3,782	3,782
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other creditors	3,719	1,830
	<hr/>	<hr/>

**10. MOVEMENT IN FUNDS**

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
<b>Unrestricted funds</b>			
General fund	1,795,836	(37,068)	1,758,768
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	1,795,836	(37,068)	1,758,768
	<hr/>	<hr/>	<hr/>

**Ammco Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2018**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	59,883	(65,144)	(31,807)	(37,068)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>59,883</u>	<u>(65,144)</u>	<u>(31,807)</u>	<u>(37,068)</u>

**Comparatives for movement in funds**

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
<b>Unrestricted Funds</b>			
General fund	1,565,736	230,100	1,795,836
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,565,736</u>	<u>230,100</u>	<u>1,795,836</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	59,656	(70,733)	241,177	230,100
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>59,656</u>	<u>(70,733)</u>	<u>241,177</u>	<u>230,100</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2018.

**Ammco Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Miscellaneous	-	1,700
<b>Investment income</b>		
UK Investments	49,463	52,380
Overseas Investments	10,420	5,576
	<hr/> 59,883	<hr/> 57,956
<b>Total incoming resources</b>	59,883	59,656
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	50,300	57,000
<b>Support costs</b>		
<b>Management</b>		
Investment management fees	12,954	11,827
<b>Governance costs</b>		
Accountancy and Independent Examination	1,890	1,787
Secretarial fees	-	119
	<hr/> 1,890	<hr/> 1,906
<b>Total resources expended</b>	65,144	70,733
 <b>Net expenditure before gains and losses</b>	<hr/> (5,261)	<hr/> (11,077)
 <b>Realised recognised gains and losses</b>		
Gains/losses on investment assets	(31,807)	241,177
 <b>Net (expenditure)/income</b>	<hr/> <hr/> (37,068)	<hr/> <hr/> 230,100