

AMC TRUST
Report and Accounts
for the year ended 31 December 2021

Registered Charity Number 1132067

Tylors
Chartered Accountants & Registered Auditors
Rosedean House
4 Argyle Road
Herts
EN5 4DX

AMC TRUST
Report and accounts
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AMC TRUST

The report of the trustees for the year ended 31 December 2021.

The trustees present their annual report and accounts for the year ended 31st December 2021.

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is	2nd Floor, Unit 5, 318 Lincoln Road, Enfield, EN3 4AA
Charity Registration Number	1132067
Telephone Number	0208 606 3458

Objectives and Activities of the Charity

The Objectives of the charity are:

To relieve poverty and assist the needy in any part of the world.
To advance education and in particular amongst those in need anywhere in the world.
To promote such other charitable purposes as may from time to time be determined.

The charity aims to achieve these objectives by:

Promoting education by providing financial assistance to schools in meeting their annual expenditure.
Paying the full running costs of Kamran Public School in Lahore.
Paying the full running costs of Khudam UI Quran girls middle school in Jalah Jeem, Malsi, Pakistan.
Assisting students by paying their fees and related costs.
Paying for the running expenses of a clinic in Lahore, Pakistan.
Maintaining a Welfare Centre in Lahore, Pakistan providing for the daily needs of widows and the elderly.
Paying for the running expenses of Sana's Technical Training Academy. This academy has been set up to train the local women sewing and dressmaking to enable them earn a reasonable living.

An explanation of the charity's strategies for achieving its stated objectives.

AMC Trust is a charity that primarily focuses on poverty relief and education. The Trust aims to support poor and destitute families by meeting the educational needs of their children who will be able to take their family out of poverty and become self sufficient. The trust will also work with other non profit making educational providers by providing them with financial assistance for development and support for poor students.

Currently the Trusts primary objectives are to support existing projects already under the management of the Trust. The Trust operates a centre in Lahore, Pakistan that has several educational and welfare projects. AMC Trust supports other charities and organisations who are working in Education and Welfare.

Kamran School has started summer courses for mothers to teach them basic language. The school intends to expand on this by starting evening and weekend courses for mothers.

AMC TRUST

The report of the trustees for the year ended 31 December 2021.

Details of significant activities that contribute to the achievement of the stated objectives.

The AMC Trust Centre in Lahore continued to manage the assets that were transferred to the Trust.

The Centre has the following charitable projects that are managed and exclusively financed by AMC Trust;

Kamran Public School – there are around 260 full time students at the school. Around two thirds of the parents make a monthly contribution of 10% of the actual cost of their child's education.

Neesa Welfare Centre – the centre provides welfare support to local elderly and widows. There is a drop-in centre where the elderly can attend in person to apply for various different types of welfare support, including assistance with costs towards the marriage of their children and emergency grants.

Kamal Clinic – a new and much bigger free medical clinic has been built that provides advice and basic medicines for around 100 patients every day. The clinic also held an Eye Camp at Kamran Public school which was a big success.

Sana's Technical Training Academy - This academy was set up at the Lahore centre to train local women sewing and dressmaking.

AMC Trust Centre, Lahore, supports a number of Girls Schools by paying for salaries for teachers to teach English.

The centre has taken over Khudan UI Quara'an girls school in Jalha Jeem, Malsi, District Valeri. The school has 160 pupils.

A review of charitable activities undertaken by the charity

During the year ended 31 December 2021, the Trust paid out £124,807 in direct donations. This included the full and running costs of the AMC Trust Centre in Lahore, Pakistan.

Approximately 80% of the donations were for education and 20% were for welfare.

The trustees consider this to be a good and prudent year for the Trust and in line with its long term objectives.

Grant-Making Policy

AMC Trust works with other non profit organisations, charities and in some cases individuals who may need support and assistance. Other than the existing organisation the trustees have worked with in the past, all new applicants will need to provide references and full details of the needs and how the grant will be spent. Each application is considered on its own merits and a progress report to monitor ongoing progress is required for larger and long term grants.

The following areas of work are given priority;

- Poverty Relief
- Education
- Disasters and Emergency Relief
- Medical Aid

AMC TRUST

The report of the trustees for the year ended 31 December 2021.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

AMC Trust is a registered charity. The primary governing document is the declaration of Trust made on 1 January 2009.

The first trustees are:

Khalid Chaudhry
Faria Chaudhry
Zahid Chaudhry
Khalida Chaudhry

and they are to hold £5,000 on the trusts declared in the deed.

The methods adopted for the recruitment and appointment of new trustees

The Trust must have at least three and a maximum of seven trustees at all times. The existing trustees are responsible for the recruitment of new trustees. They are selected on the basis of skill, knowledge and experience needed for the effective administration of the charity. The trustees are appointed by a resolution of the trustees passed at a special meeting. Currently there are no requirements to appoint new trustees.

The organisational structure of the charity and how decisions are made.

The trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefit.

The trustees meet together as a body and are responsible for all decisions taken in relation to the running of the charity.

Relationships between the charity and related parties

AMC Trust is a family run charity and receives donations from the chief executive officer and trustee, Khalid Chaudhry. The Trust also receives donations from other Chaudhry family businesses.

The Chaudhry family has donated freehold land and buildings, situated in Lahore, Pakistan to the Trust. The trust makes regular donations to AMC Trust, Lahore to maintain the services it provides.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

Currently the main risk is the possible loss of income from donations. The trustees are always working to mitigate this and have a long term plan to diversify the investment portfolio of the Trust and acquire freehold commercial property assets that will generate secure rental income.

AMC TRUST

The report of the trustees for the year ended 31 December 2021.

Financial Review

Policies on reserves

The charity's aim is to have a minimum of 6 months reserves to keep providing assistance to its current projects including the AMC Trust centre in Lahore, Pakistan.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Currently the Trust mainly relies on donations from businesses that are controlled by the Chaudhry family as well as other donors and well wishers.

The investment policy and objectives, including the extent to which social, environmental or ethical considerations are taken into account.

The Objectives of AMC Trust are wholly for the Public Benefit.

AMC Trust manages and operates its investments under the following policies;

To support other charities by the acquisition of the freehold of assets and property leased by the charities with a view to provide them with security of tenure and on affordable terms.

To acquire and develop freehold assets that will generate long term and secure income for the Trust.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the general fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 8 to 13 and have been prepared in accordance with the statement of recommended practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. As stated in the introduction to this report, the trustees consider the financial performance of the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £ 245,983 (2020 £ (6,807)).

The total reserves at the year end amounted to £2,684,572 (2020 £2,438,589).

Free unrestricted liquid reserves amounted to £2,496,516 (2020 £2,250,533).

AMC TRUST

The report of the trustees for the year ended 31 December 2021.

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for Future Periods

The Eye Camp held at Kamran Public School was a big success. The trustees have decided to also hold this at their girls school in Jalha Jeem, Malsi, Dist. Valari, Pakistan.

The name of the Chief Executive Officer and other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees.

The chief executive officer is Mr Khalid Chaudhry. He is responsible for the day to day management. Other duties are allocated to the other Trustees stated below:

The members of the Board of Trustees of the Charity during the year ended 31st December 2021 were :-

Mr Zahid Chaudhry	
Mr. Khalid Chaudhry	Chairman
Mr Kamal Chaudhry	
Mr Mohammed Bilal Chaudhry	
Mr Kamran Chaudhry	

AMC TRUST

The report of the trustees for the year ended 31 December 2021.

Statement of Trustees' Responsibilities

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 22 August 2022.



Mr Khalid Chaudhry
Trustee

AMC TRUST

Independent examiner's report on the accounts

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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

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

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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rajesh Gulabivala ACA

Tylors

Chartered Accountants

Rosedean House
4 Argyle Road
Herts
EN5 4DX

Dated 22 August 2022

AMC TRUST
Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2021 £	2021 £	2021 £	2020 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	347,062	-	347,062	110,875
Investment Income	75,833	-	75,833	10,833
<i>Other Incoming Resources</i>	4,632	-	4,632	3,884
Total incoming resources	427,527	-	427,527	125,592
 <i>Costs of charitable activities</i>	 180,344	 -	 180,344	 131,199
<i>Governance costs</i>	1,200	-	1,200	1,200
Total resources expended	181,544	-	181,544	132,399
Net incoming resources/(net outgoing resources) before transfers between funds	245,983	-	245,983	(6,807)
Net incoming resources/(net outgoing resources) before Other recognised gains and losses	245,983	-	245,983	(6,807)
Other recognised gains and losses				
Net movement in funds	245,983	-	245,983	(6,807)
Reconciliation of funds				
<i>Total funds brought forward</i>	2,250,533	188,056	2,438,589	2,445,396
Total Funds carried forward	2,496,516	188,056	2,684,572	2,438,589
All activities derive from continuing operations				

AMC TRUST
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,656,794	2,656,794
Current assets			
Debtors	6	105,000	-
Cash at bank and in hand		84,471	82,655
Total current assets		189,471	82,655
Creditors:-			
amounts due within one year	7	(44,533)	(33,700)
Net current assets		144,938	48,955
Total assets less current liabilities		2,801,732	2,705,749
Creditors:-			
amounts due after more than one year	8	(117,160)	(267,160)
Net assets including pension asset / liability		2,684,572	2,438,589
Unrestricted income funds			
Unrestricted revenue accumulated funds		2,496,516	2,250,533
Total unrestricted funds		2,496,516	2,250,533
Restricted capital funds			
Restricted revaluation reserve		188,056	188,056
Total restricted funds		188,056	188,056
Total charity funds		2,684,572	2,438,589

Trustee
Mr Khalid Chaudhry
 Approved by the trustees on 22 August 2022

AMC TRUST
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies
Basis of preparation of the accounts

The financial statements have been prepared in accordance with the statement of recommended practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments.

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on the continuing grant aid.

Incoming Resources

Incoming resources are accounted for on a receivable basis.

All grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investment Income

Rental income is included in the income and expenditure account net of collection charges on a receivable basis.

Bank interest is included on an actual receipts basis.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Unlisted investments have been included in the balance sheet at a valuation provided by the trustees.

Investment property

Charities are exempt from the full provisions of SSAP19. However, the trustees have adopted a policy that investment property is revalued on the basis of the best estimate of the trustees on an annual basis and any surplus or deficit is transferred to revaluation reserves. No depreciation is provided on the investment property.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by the trustees on the basis of open market value in current use.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	Not depreciated
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Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

AMC TRUST
Notes to the Accounts
for the year ended 31 December 2021

2 Trustees or connected persons Expenses

No expenses were paid to trustees or persons connected with them.

3 Investment Income

	2021	2020
	£	£
Rent received from investment properties	75,833	10,833
Gift Aid from HMRC	4,632	3,884
	<u>80,465</u>	<u>14,717</u>

4 Trustees' remuneration

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

5 Tangible functional fixed assets

	Freehold Land and buildings £
Asset cost, valuation or revalued amount	
At 1 January 2021	2,656,794
At 31 December 2021	<u>2,656,794</u>
Accumulated depreciation and impairment provisions	
Charge for the year	-
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>2,656,794</u>
At 31 December 2020	<u>2,656,794</u>

6 Debtors

	2021	2020
	£	£
Loans Made	105,000	-
	<u>105,000</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Deposits	43,333	32,500
Accrued expenses	1,200	1,200
	<u>44,533</u>	<u>33,700</u>

8 Creditors :- Amounts Falling due after one year

	2021	2020
	£	£
Bank loans and overdrafts	-	50,000
Other loans	117,160	217,160
	<u>117,160</u>	<u>267,160</u>

AMC TRUST
Notes to the Accounts
for the year ended 31 December 2021

9 Related party transactions

Sonesta Nursing Home Ltd	2021	2020
	£	£
Company owned by Chaudhry family		
Donations received	100,000	-
Loan	(117,160)	(217,160)
	<hr/>	<hr/>
Chaudhry Investents Ltd	2021	2020
	£	£
Company owned by Chaudhry family		
Donations received	65,000	57,000
	<hr/>	<hr/>
AMC Trust Centre, Lahore	2021	2020
	£	£
Centre owned by Chaudhry family		
Donations made	40,011	49,270
	<hr/>	<hr/>
Anyacre Limited	2021	2020
	£	£
Company owned by Chaudhry family		
Donations received	85,000	-
	<hr/>	<hr/>
Choudhry Company Limited	2021	2020
	£	£
Company owned by Chaudhry family		
Donations received	50,000	-
	<hr/>	<hr/>

AMC TRUST
Schedule to the Statement of Financial Activities

for the year ended 31 December 2021

Incoming Resources

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2021	2021	2021	2020
	£	£	£	£
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Incoming resources of a revenue nature				
Donations Received	347,062	-	347,062	110,875
Total	347,062	-	347,062	110,875
Non government and non public bodies				
Incoming resources of a revenue nature				
Rent Received	75,833	-	75,833	10,833
Total	75,833	-	75,833	10,833
Total Grants,Legacies & Donations Received	422,895	-	422,895	121,708
Total Voluntary Income	422,895	-	422,895	121,708
Investment Income				
Gift Aid from HMRC	4,632	-	4,632	3,884
Total Investment Income	4,632	-	4,632	3,884
Total Incoming Resources	427,527	-	427,527	125,592
Support costs of charitable activities				
Indirect employee costs				
Travel and subsistence	1,686	-	1,686	1,553
	1,686	-	1,686	1,553
Premises Costs				
Insurance	-	-	-	216
Light and heat	4,802	-	4,802	973
	18,031	-	18,031	1,189
General administrative expenses:				
Bank charges	515	-	515	233
	515	-	515	233
Professional fees in support of charitable activities				
Legal and professional	35,305	-	35,305	3,000
	35,305	-	35,305	3,000
Other support costs				
Donations Made	124,807	-	124,807	125,224
	124,807	-	124,807	125,224
Total Support costs	180,344	-	180,344	131,199
Total Expended on Charitable Activities	180,344	-	180,344	131,199