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## AMS FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr E A Sidat  
Ms Afirah Mayet  
Mr Adam Sidat

**Charity number**

1154502

**Principal address**

Floor 2  
9 Portland Street  
Manchester  
M1 3BE

**Independent examiner**

AMS Accountants Medical Limited  
Floor 2  
9 Portland Street  
Manchester  
M1 3BE

**Bankers**

Al Rayan Bank  
PO Box 12461  
Birmingham  
B16 6AQ

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# AMS FOUNDATION

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# AMS FOUNDATION

## TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

AMS Foundation was established in 2013 with the purpose of the public benefit and helping those in need and helping to relieve poverty and advancing education.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The charities activities have been those required to achieve the objects of the charity.

### Achievements and performance

Details of income and expenditure during the year, and the balance sheet as at 30 April 2023, are set out on pages 5 and 6. The charity has registered donations for the year of £104,846 (2022: £62,720). The net funds of the charity are £40,504 (2022: £1,158).

### Financial review

The Charity's policy is to accrue a level of reserves to ensure continual functioning of the charity through funding delays or unforeseen events. The minimum amount required would need to cover general operating costs for a period of no less than three months.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Charity was established by a charitable trust deed dated 25 April 2013.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr E A Sidat  
Ms Afrah Mayet  
Mr Adam Sidat

Potential new members are invited to attend trustee meetings to ensure a full briefing and understanding of the charity and the trustee role. Where specific training is required this is co-ordinated by the trustees to ensure that all members have the necessary attributes to be involved with the AMS Foundation.

The Trustees report was approved by the Board of Trustees.



Mr E A Sidat  
Trustee  
Dated: 27 February 2024



## AMS FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMS FOUNDATION

I report to the Trustees on my examination of the financial statements of AMS Foundation (the Charity) for the year ended 30 April 2023.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



AMS Accountants Medical Limited

Floor 2  
9 Portland Street  
Manchester  
M1 3BE

Dated: 27 February 2024

# AMS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

|   | Notes | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 2     | 104,846                            | 62,720                             |
| Charitable activities                                 | 3     | 65,500                             | 77,521                             |
|   |       | 39,346                             | (14,801)                           |
| <b>Net income/(expenditure) and movement in funds</b> |       |                                    |                                    |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 May 2022                           |       | 1,158                              | 15,959                             |
| <b>Fund balances at 30 April 2023</b>                 |       | <u>40,504</u>                      | <u>1,158</u>                       |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# AMS FOUNDATION

## BALANCE SHEET

AS AT 30 APRIL 2023

|   | Notes | 2023<br>£ | £      | 2022<br>£ | £     |
|---|-------|-----------|--------|-----------|-------|
| <b>Current assets</b>                                 |       |           |        |           |       |
| Cash at bank and in hand                              |       | 40,954    |        | 1,608     |       |
| <b>Creditors: amounts falling due within one year</b> | 7     | 450       |        | 450       |       |
| <b>Net current assets</b>                             |       |           | 40,504 |           | 1,158 |
| <b>The funds of the Charity</b>                       |       |           |        |           |       |
| Unrestricted funds                                    |       |           | 40,504 |           | 1,158 |
|   |       |           | 40,504 |           | 1,158 |

The financial statements were approved by the Trustees on 27 February 2024



Mr E A Sidat  
Trustee



# AMS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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### 1 Accounting policies

#### Charity information

AMS Foundation is a charity registered in England and Wales. The registered address is 455 Whalley New Road, Blackburn, BB1 9SP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



## AMS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

(Continued)

#### 1 Accounting policies

##### 1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

##### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AMS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 104,846                            | 62,720                             |

### 3 Charitable activities

|           | Activities<br>undertaken<br>directly<br>2023<br>£ | Activities<br>undertaken<br>directly<br>2022<br>£ |
|-----------|---|---|
| Donations | 65,500  | 77,521  |

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 5 Employees

The average monthly number of employees during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 7 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 450       | 450       |

# AMS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 8 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1 May 2022 | Incoming resources | Resources expended | At 30 April 2023 |
|----------------|---------------|--------------------|--------------------|------------------|
|                | £             | £                  | £                  | £                |
| General funds  | <u>1,158</u>  | <u>104,846</u>     | <u>(65,500)</u>    | <u>40,504</u>    |
| Previous year: | At 1 May 2021 | Incoming resources | Resources expended | At 30 April 2022 |
|                | £             | £                  | £                  | £                |
| General funds  | <u>15,959</u> | <u>62,720</u>      | <u>(77,521)</u>    | <u>1,158</u>     |

### 9 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).