

THE AMC FINANCIAL HARDSHIP FOUNDATION
Registered Charity Number: 1191625

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDING 31ST DECEMBER 2023

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**THE AMC FINANCIAL HARDSHIP FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees:	Name	Role	Date of Appointment
	David Sher	Chair	07.06.2023 [*]
	Elizabeth Appleby	Trustee	05.10.2020 ⁺
	Alison England	Trustee	31.03.2022
	Stephen Dempsey	Trustee	05.10.2020
	Nicholas Fellowes	Trustee	11.10.2023 ^{**}

^{*}David Sher was reappointed as a Trustee at the second annual general meeting of The AMC Financial Hardship Foundation having retired by rotation in accordance with the constitution of The AMC Financial Hardship Foundation.

⁺Elizabeth Appleby resigned as a Trustee in accordance with The AMC Financial Hardship Foundation's constitution with effect from 11 October 2023.

^{**}Nicholas Fellowes was appointed as a Trustee in accordance with The AMC Financial Hardship Foundation's constitution with effect from 11 October 2023.

Save as stated above, all Trustees served throughout the period relevant to the Trustees' Report and Financial Statements enclosed and up to the date of approval of the same.

Principal Office: Level 35, 110 Bishopsgate
London
EC2N 4AY

The AMC Financial Hardship Foundation's principal office moved from 7th Floor, 55 Bishopsgate, London, EC2N 3AH on 18 September 2023.

Independent Examiner: Moore Kingston Smith LLP

Bankers: Lloyds Bank PLC

Registered Charity Number: 1191625

THE AMC FINANCIAL HARDSHIP FOUNDATION TRUSTEES' REPORT

1. Introduction

The AMC Financial Hardship Foundation (the “**Foundation**”) was established on 5th October 2020 as a charitable incorporated organisation pursuant to Part 11 of the Charities Act 2011. The Foundation was entered on the Register of Charities of the Charity Commission for England and Wales on 5th October 2020 with registered charity number 1191625.

The Trustees of the Foundation are pleased to present the report of the Trustees and the financial statements of the Foundation for the 12-month period ending 31st December 2023 (the “**Relevant Period**”).

2. Structure, governance and management

As a charitable incorporated organisation, the Foundation is governed by a constitution. The constitution of the Foundation has not been amended since establishment of the Foundation.

Trustees of the Foundation may be appointed or removed by the member(s) of the Foundation and/or by the Trustees of the Foundation in accordance with the Foundation’s constitution. Save for Mr Fellowes, the current Trustees of the Foundation were each appointed by the Foundation’s sole member, Amalgamated Metal Corporation PLC (“**AMC**”). Nicholas Fellowes was appointed by the Trustees of the Foundation, in accordance with its constitution, following the resignation of Elizabeth Appleby and the Foundation’s member(s) will be invited to approve the appointment of Nicholas Fellowes as a Trustee at the annual general meeting of the Foundation to be held in 2024.

The Foundation is governed by its Trustees, who meet quarterly to consider matters relating to the proper administration of the Foundation and ad hoc items of business requiring Trustee approval. In the event that the Trustees are required to consider business outside of these quarterly meetings (e.g. due to receipt of a time-sensitive grant application), the Trustees can also convene meetings on short notice or agree a course of action by means of written approval.

It is not anticipated that any change to the constitution of the Trustee board will be implemented in the near term; accordingly, the Trustees have not adopted policies and procedures for the induction and training of Trustees. Each of the current Trustees was aware of the responsibilities imposed on them as Trustees under applicable law and regulation at the time of their appointment and have complied with those responsibilities in the course of their activities to date.

The day-to-day administration of the Foundation is supported by AMC, the charity’s sole member, which provides the charity with office space and IT infrastructure for that purpose. The provision of this support is governed by a formal written agreement between the Foundation and AMC which includes terms safeguarding the independent governance of the charity.

The Trustees have considered relevant risks to the proper operation of the Foundation and adopted a risk management policy to facilitate the identification and management of those risks. Consistent with this policy, the key risks identified by the Trustees relate to the improper payment of grants by the Foundation, the management of potential conflicts of interest and

the mismanagement of investments held by the Foundation. The charity's risk management policy provides the Trustees with guidance on how each of these risks should be managed and the Trustees have established specific conflict of interest, grant making and investment policies to ensure that each of these major risks is appropriately managed.

3. Objectives and activities

The object of the Foundation is the prevention or relief of poverty or financial hardship among employees and former employees, and the dependants and local communities of employees and former employees, of AMC and its associated companies, through the provision of grants.

During the Relevant Period, the Trustees have, in accordance with applicable legislation, had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which such guidance is relevant. In this regard, the Trustees note that the purpose of the Foundation is the prevention or relief of financial hardship and the Trustees have, therefore, had particular regard to the legal requirements applicable to, and the guidance from the Charity Commission regarding, poverty charities.

Consistent with the requirements for charities for the relief or prevention of poverty, the Foundation's principal activities during the Relevant Period have focused on: (i) promoting awareness of the grant making purpose of the Foundation to persons within the scope of the Foundation's charitable objectives; (ii) the making of grants where the Trustees consider this appropriate and consistent with the Foundation's charitable objectives; and (iii) the prudent management of the Foundation's financial resources with a view to maintaining the Foundation's grant-making capability over the medium-to-long term.

Taking these categories of activities in turn, specific actions the Foundation took during the year included:

- Promotion of awareness of the Foundation was undertaken in a variety of ways. Of particular note: (i) the Foundation made its first grant to a non-UK based member of the AMC community, which helped expand awareness of the Foundation overseas; and (ii) the Foundation, with the support of AMC, organised a "Christmas Day" event at AMC's London offices to raise awareness and funds from members of the UK AMC community.
- The making of a number of grants across the year of varying sizes and structures, including, as alluded to above, a grant to an overseas beneficiary for the first time. The successful making of grants overseas and of differing structures is an endorsement of the risk management policies and procedures the Foundation has in place and gives the Trustees confidence that they have the tools necessary to allow them to be flexible in structuring grants to achieve the best outcome for beneficiaries.
- The continued management of the Foundation's investments in accordance with the Foundation's investment policies, taking into account the need to maintain an appropriate level of liquidity, an appropriately diversified investment portfolio and an appropriate balance between risk and return.

The Trustees have maintained the Foundation's existing grant making policy to allow the efficient and appropriate consideration of grant applications. In summary, the grant making policy is intended to ensure that all grants: (i) fall within the scope of the Foundation's charitable objectives; (ii) are appropriate in light of the resources available to the Foundation

and the need for the Foundation to be able to support those in need across the AMC community repeatedly and sustainably over time; and (iii) are proportionate both in quantum and structure to address the financial hardship faced by the relevant beneficiary. All grant decisions made by the Trustees during the period relevant to this report were made in accordance with this policy.

The Trustees would like to thank all those across the AMC community who have contributed to the Foundation's success by spreading awareness of the Foundation, encouraging applicants to connect with the Foundation and, in some cases, assisting those in need with making grant applications or doing so on their behalf. For the Foundation to continue to serve the AMC community, this support is invaluable and the Trustees hope this will continue long into the future.

4. Achievements and performance

The Trustees are pleased to report on another successful year for the Foundation, building on the work undertaken during 2022.

In 2023, the Trustees sought to achieve the following key objectives:

- Continuing to manage the Foundation's investments in a prudent way to safeguard the medium-to-long-term capabilities of the Foundation.
- Furthering awareness of the Foundation amongst the AMC community.
- Finding further opportunities to provide financial support to members of the AMC community consistent with the Foundation's charitable objectives.

Regarding management of the Foundation's investments, the Trustees continued to manage the Foundation's diversified portfolio consistent with the investment policy adopted in the previous year. The Trustees reviewed investment performance iteratively throughout the year and, where they considered it appropriate, adjusted holdings to reflect changes in the investment environment facing the Foundation. Consistent with this approach, the Trustees elected to invest cash held in excess of the Foundation's minimum liquidity requirements in certain corporate bond funds during the Relevant Period. The Trustees are pleased to report that the Foundation's investments have performed satisfactorily and in line with expectations during the Relevant Period.

Many of the pressures felt by members of the AMC community in 2022 continued to be relevant in the Relevant Period and the Trustees remained, therefore, proactive in responding to requests for financial assistance across the community. In the Relevant Period, this approach led to the Foundation making a number of grants to assist beneficiaries with exceptional costs that had the potential to cause financial hardship or poverty in the UK and, for the first time, overseas (in this instance, Australia). Each of these grants raised differing risks for the Foundation and these were dealt with in accordance with the Foundation's risk management policies and procedures. The Trustees are pleased to report that all grants made by the Foundation were made without issue and in a timely manner.

During the Relevant Period, the Trustees also, with the support of AMC, organised a charity event at AMC's London premises for the purposes of fundraising and raising awareness of the Foundation's work. The event, which included a charity raffle and various "challenges" for

members of the AMC community to participate in, raised over £2,000 for the Foundation, with these donations coming from members of the AMC community individually and also from AMC itself. The Trustees consider the event to have been a successful first fundraising and awareness event that will prove a valuable experience for the purposes of organising similar events in future.

For the Foundation, the ultimate barometer for success will be whether it is able to provide support to those facing financial hardship in a manner consistent with its charitable objectives. In this regard, the Trustees are pleased to report that 8 applications for grants were received during the Relevant Period, with over £7,000 of grant support provided to beneficiaries. The Trustees consider that this shows a continued role for the Foundation in supporting the AMC community and look forward to the continued fulfilment of this role in the year ahead.

5. Financial review

Consistent with the Foundation's investment policy and principal source of funds (see below), the Foundation aims to ensure that the majority of its funds are held as investments. However, to ensure that the Foundation is able to settle expenses and to make grants in a timely fashion, the Foundation aims to maintain at least £10,000 in liquid funds at all times with such funds to be held in an account in the name of the Foundation and accessible only with the consent of two Trustees of the charity.

The principal sources of funds for the Foundation are donations and returns on investments. During the Relevant Period, the Foundation received over £2,000 from fundraising activities amongst the AMC community as described above. The Foundation's existing investments, currently form, and are expected to continue to form, the basis of the Foundation's funding over the medium-to-long term, with ad hoc donations supplementing this funding.

The Trustees have adopted an investment policy, which looks to ensure that the Foundation's investments achieve long-term growth in the Foundation's assets and an appropriate balance between risk and return, taking into account costs associated with investments held, the Trustees' investment expertise and experience and the value of the Foundation's assets from time to time.

Given its size and the support provided by AMC (as described above), the Foundation has not incurred, and the Trustees do not expect the Foundation in future to incur, significant non-grant related expenditure in the course of its day-to-day operations. Accordingly, the key source of expenditure for the Foundation during the Relevant Period was the making of grants in fulfilment of the Foundation's charitable objectives.

6. Declaration of Trustee interests

None of the Trustees are members of the Foundation nor have any interest in the assets of the Foundation. Each of the Trustees is also an employee or officer of AMC, the Foundation's sole member, or an affiliate of AMC, and the Trustees have adopted governance procedures, including a conflicts of interest policy, to ensure the proper administration and governance of the Foundation on an independent basis. Potential conflicts of interest are assessed at each meeting of the Trustees.

No conflicts of interest were identified during the Relevant Period that were material to the operation and activities of the Foundation during that time.

7. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The laws applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23 May 2024 and signed on their behalf by:



David Sher
Chair of the Trustees
Date: 23 April 2024

**THE AMC FINANCIAL HARDSHIP FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE AMC FINANCIAL HARDSHIP FOUNDATION**

I report to the trustees on my examination of the accounts of The AMC Financial Hardship Foundation for the period ended 31 December 2023 which are set out on pages 10 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the CIO 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 the 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.



**Adam Fullerton (FCA DCHA),
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants**

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 29 April 2024

THE AMC FINANCIAL HARDSHIP FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING ON 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Unrestricted Funds
		2023	2022
		£	£
Income from:			
Cash donations		8,213	0
Investment donations	2	0	109,939
Investment income		7,857	5,567
Interest income		398	58
Total income:		16,467	115,564
Expenditure on:			
Charitable activities	3	(7,281)	(8,920)
Governance costs	4	(4,282)	(3,584)
Total expenditure:		(11,563)	(12,504)
Gains/(Losses) on investments			
Realised	5	-	997
Unrealised	5	13,351	(6,948)
Net incoming resources for the year		18,255	97,109
Reconciliation of funds:			
Balance brought forward at 1 January		269,117	172,008
Balance carried forward at 31 December		287,372	269,117

The statement of financial activities includes all gains and losses recognised in the relevant period.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

**THE AMC FINANCIAL HARDSHIP FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER 2023**

	Notes	2023 £	2022 £
Fixed assets:			
Quoted investments	5	276,071	156,696
		<hr/> 276,071	<hr/> 156,696
Current assets:			
Cash at bank and in hand		12,964	9,343
Capital Account		169	106,078
Accrued income		1,768	-
		<hr/> 14,901	<hr/> 115,421
Creditors:			
Amounts falling due within one year	6	3,600	3,000
		<hr/> 3,600	<hr/> 3,000
Net current assets:		<hr/> 11,301	<hr/> 112,421
Total net assets:		<hr/> 287,372	<hr/> 269,117
Funds:			
Unrestricted funds		287,372	269,117
		<hr/>	<hr/>
Total funds		<hr/> 287,372	<hr/> 269,117

Approved by the Trustees on 23 April 2024 and signed on their behalf by:



David Sher
Chair of the Trustees



Stephen Dempsey
Trustee

THE AMC FINANCIAL HARDSHIP FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON 31ST DECEMBER 2023

1. Accounting Policies

1.1 Charity Information

The AMC Financial Hardship Foundation (the “**Foundation**”) is a charitable incorporated organisation pursuant to Part 11 of the Charities Act 2011. The principal office of the Foundation is Level 35, 110 Bishopsgate, London, EC2N 4AY.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Foundation is a public benefit entity for the purposes of FRS 102.

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

The principal accounting policies of the Foundation, which are applied consistently, are set out below.

References to the “2023” period in these financial statements include the period from (and including) 1st January 2023 to (and including) 31st December 2023. References to the “2022” period in these financial statements, being the comparative period for the purposes of these financial statements, include the period from (and including) 1st January 2022 to (and including) 31st December 2022.

1.3 Going Concern

The financial statements have been prepared on a going concern basis.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the Trustees have considered the Foundation’s forecasts and projections and have taken account of pressures on investment income in light of market volatility in the United Kingdom and other relevant markets, including as a consequence of the ongoing war in Ukraine. The Foundation holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. Furthermore, the principal source of expense for the Foundation has been, and the Trustees expect will continue to be, financial outlay through the making of

grants. The Trustees have full discretion, within the Foundation's constitutional rules and those imposed by law, as to whether to make a grant and on what terms, and therefore remain able to ensure that such expenditure is appropriately controlled in a prudent manner.

In light of the above, and after making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees adopt the going concern basis in preparing the financial statements.

1.4 Income

Income is recognised in the Statement of Financial Activities when it becomes receivable, and the entitlement, measurement and probability principles are met.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Grants payable are accrued when approved by the Trustees.

1.6 Fund accounting

Unrestricted funds are those which are available for the general purposes of the Foundation at the discretion of the Trustees. As at 31st December 2022, the Foundation had no restricted funds.

1.7 Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.8 Investments

Investments are stated in the balance sheet at closing market value on 31st December 2023. Any gain or loss on revaluation since receipt of the investments is taken to the Statement of Financial Activities.

1.9 Exemptions

The Foundation has taken advantage of the exemptions available to it and has not prepared a cashflow statement.

2. Investment Donations

Investment donations during the period consisted of listed investments (only). Investment donations are stated in the Statement of Financial Activities at their market value at the time of donation.

3. Charitable activities

Expenditure on charitable activities by the Foundation during the period related principally to the making of grants as follows:

	2023		2022	
	Number	£	Number	£
Grants to Individuals	4	7,281.25 ⁺	13	8,920
Grants to Organisations*	-	-	-	-
Grants returned	-	-	-	-
	4	7,281.25	13	8,920

* Payments made to organisations as part of grants made to individuals are incorporated in "Grants to Individuals" above.

*Includes a payment of \$5,000 Australian Dollars converted into GBP 2,681.25 at a foreign exchange rate of 1.8648:1, being the rate obtained by the Foundation on the date of payment.

In connection with fundraising activities in November and December 2023, the Foundation also utilised a payment processing service for donations made by members of the AMC Community by way of electronic payments. The aggregate value of donations made by way of electronic payments was £1,266, with the total fees payable in relation thereto being £16.60.

4. Governance costs

Governance costs incurred during the period consist of fees payable to the Independent Examiner in relation to these financial statements. The Foundation's obligation to pay these fees is reflected in the accruals noted in the financial statements.

5. Investments

	2023	2022
	£	£
Market value as at 1 January	156,696	165,763
Additions	106,024	54,046
Less disposals	-	(56,165)
Net unrealised gains / (losses)	13,351	(6,948)
	<hr/>	<hr/>
Market value as at 31 December	276,071	156,696
	<hr/>	<hr/>
Analysis of investments:		
Listed equities	110,628	100,333
Other listed investments	165,443	56,363
	<hr/>	<hr/>
	276,071	156,696
	<hr/>	<hr/>

6. Creditors: amounts due within one year

	2023	2022
	£	£
Accruals	3,600	3,000
	<hr/>	<hr/>
	3,600	3,000
	<hr/>	<hr/>

7. Trustees

No Trustee received any remuneration during the period.

8. Related Party Transactions

During the period under review, the Foundation received a number of donations from Amalgamated Metal Corporation PLC (the sole member of the Foundation) and one donation from Amalgamated Metal Trading Limited (a subsidiary of Amalgamated Metal Corporation PLC). These donations consisted of: (A) donations of items for inclusion in the charity raffle conducted by the Foundation on 12 December 2023 (estimated value: £1,720.28); and (B) cash donations from AMC of £1,350 which AMC committed to pay during the relevant period but which were paid in 2024.

9. Taxation

As a charity, The AMC Financial Hardship Foundation is exempt on income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

10. Capital commitments

As at 31st December 2023, the Foundation has no capital commitments not provided for in the financial statements.