

THE AMMCO TRUST

England & Wales · Charity number 327962

Details

Status Registered

Legal form Trust

Registered 1988-11-01

Register [View on the Charity Commission register](#)

Contact

Address Wallon
Drewsteignton
Exeter
EX6 6PZ

Phone 01647272847

Activities

Objects: ANY OBJECT OR PURPOSE OF OBJECTS OR PURPOSES WHOLLY AND EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: Grant giving charity for Oxfordshire and adjoining counties see accounts for details of expenditure.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Buckinghamshire
- Gloucestershire
- Oxfordshire
- West Berkshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£57,267	£70,753	-	-
2024-04-05	£61,527	£83,744	-	-
2023-04-05	£65,103	£64,650	-	-
2022-04-05	£61,999	£72,100	-	-
2021-04-05	£49,995	£52,414	-	-

Trustees

Name	Role	Appointed
Clare Catherine Luck		2015-09-17
Kate Towers		2024-11-18
NICHOLAS PHILIP COBBOLD		
ROWENA SARAH ELIZABETH VICKERS		

THE AMMCO TRUST

England & Wales - Charity number 327962

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2025
for
Ammco Trust

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2025

	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 11

Ammco Trust

Report of the Trustees **for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 2019).

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Grants totalling £48,600 were made in the year, a breakdown of the grants is shown in note 6.

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 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 2024/2025 the total funds stood at £2,683,519. The principle funding source is investment income. Investment income for the year amounted to £57,267.

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 5 April 2025 were £10,458.

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 2025

Principal address

Wallon
Drewsteignton
Exeter
EX6 6PZ

Trustees

Mrs E M R Lewis (deceased 17.10.24)
N P Cobbold
Mrs R S E Vickers
Mrs C Luck
K Towers (appointed 18.11.24)

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

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 19 January 2026 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 Ammco Trust (the Trust) for the year ended 5 April 2025.

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 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.



James Gare DChA FCA

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 23 January 2026

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	57,267	61,527
EXPENDITURE ON			
Raising funds	3	20,256	18,371
Charitable activities			
Institutional Grants	4	50,497	65,373
Total		70,753	83,744
Net gains/(losses) on investments		(91,156)	231,407
NET INCOME/(EXPENDITURE)		(104,642)	209,190
RECONCILIATION OF FUNDS			
Total funds brought forward		2,788,161	2,578,971
TOTAL FUNDS CARRIED FORWARD		2,683,519	2,788,161

The notes form part of these financial statements

Ammco Trust

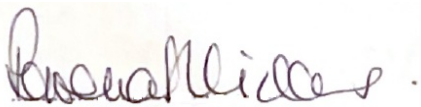
Balance Sheet
5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	2,673,061	2,784,472
CURRENT ASSETS			
Cash at bank		12,801	6,225
CREDITORS			
Amounts falling due within one year	10	(2,343)	(2,536)
NET CURRENT ASSETS		<u>10,458</u>	<u>3,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,683,519</u>	<u>2,788,161</u>
NET ASSETS		<u>2,683,519</u>	<u>2,788,161</u>
FUNDS	11		
Unrestricted funds		<u>2,683,519</u>	<u>2,788,161</u>
TOTAL FUNDS		<u>2,683,519</u>	<u>2,788,161</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2026..... and were signed on its behalf by:



.....
N P Cobbold - Trustee



.....
R S E Vickers - Trustee

Ammco Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

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 2019)', 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.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

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.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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

	2025	2024
	£	£
Dividend Income	44,162	47,597
Overseas Investments	13,105	13,930
	<u>57,267</u>	<u>61,527</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management costs	20,256	18,371
	<u>20,256</u>	<u>18,371</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Intitutional Grants	13	48,600	1,884	50,497
	<u>13</u>	<u>48,600</u>	<u>1,884</u>	<u>50,497</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Intitutional Grants	48,600	63,100
	<u>48,600</u>	<u>63,100</u>
Institutional Grants		£
Disability		35,500
Welfare		12,500
Others		600
Total Grants		<u>48,600</u>

Grants between £200 to £2,000 were made. Details of institutional grants are available from the charity.

6. SUPPORT COSTS

	Governance costs £
Intitutional Grants	1,884
	<u>1,884</u>

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

	2025	2024
	Intitutional Grants £	Total activities £
Accountancy and Independent Examination	1,884	2,273
	<u>1,884</u>	<u>2,273</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Investment income	61,527
	EXPENDITURE ON	
	Raising funds	18,371
	Charitable activities	
	Intitutional Grants	65,373
	Total	83,744
	Net gains on investments	231,407
	NET INCOME	209,190
	RECONCILIATION OF FUNDS	
	Total funds brought forward	2,578,971
	TOTAL FUNDS CARRIED FORWARD	2,788,161
9.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 6 April 2024	2,784,472
	Additions at cost	277,173
	Disposals at carrying value	(297,428)
	Add/deduct Net gains/(losses) on revaluation	(91,156)
	At 5 April 2025	2,673,061
	NET BOOK VALUE	
	At 5 April 2025	2,673,061
	At 5 April 2024	2,784,472
	Analysis of investments:	
		2025
		£
	UK and overseas securities	2,633,223
	Cash	39,838
		2,673,061
		2,784,472

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.

The historic cost of fixed asset investments is £2,301,700 (2024: £2,251,240).

Ammco Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	2,343	2,536
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 6.4.24	Net movement in funds	At
	£	£	5.4.25
			£
Unrestricted funds			
General fund	2,788,161	(104,642)	2,683,519
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,788,161</u>	<u>(104,642)</u>	<u>2,683,519</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	57,267	(70,753)	(91,156)	(104,642)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>57,267</u>	<u>(70,753)</u>	<u>(91,156)</u>	<u>(104,642)</u>

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
Unrestricted funds			
General fund	2,578,971	209,190	2,788,161
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,578,971</u>	<u>209,190</u>	<u>2,788,161</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	61,527	(83,744)	231,407	209,190
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>61,527</u>	<u>(83,744)</u>	<u>231,407</u>	<u>209,190</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE AMMCO TRUST

England & Wales - Charity number 327962

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
Ammco Trust

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
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Notes to the Financial Statements	6 to 11

Ammco Trust

Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 2019).

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 £63,100 were made in the year, a breakdown of the grants is shown in note 6.

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 2023/2024 the total funds stood at £2,788,161. The principle funding source is investment income. Investment income for the year amounted to £61,527.

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 5 April 2024 were £3,689.

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 2024

Principal address

Wallon
Drewsteignton
Exeter
EX6 6PZ

Trustees

Mrs E M R Lewis (deceased 17.10.24)
N P Cobbold
Mrs R S E Vickers
Mrs C Luck

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

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 7 January 2025 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 Ammco Trust (the Trust) for the year ended 5 April 2024.

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 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.



James Gare DChA FCA

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 15 January 2025

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	61,527	65,103
EXPENDITURE ON			
Raising funds	3	18,371	17,707
Charitable activities			
Intitutional Grants	4	65,373	66,652
Total		83,744	84,359
Net gains on investments		231,407	12,200
NET INCOME/(EXPENDITURE)		209,190	(7,056)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,578,971	2,586,027
TOTAL FUNDS CARRIED FORWARD		2,788,161	2,578,971

The notes form part of these financial statements

Ammco Trust

Balance Sheet
5 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	2,784,472	2,571,436
CURRENT ASSETS			
Cash at bank		6,225	9,845
CREDITORS			
Amounts falling due within one year	10	(2,536)	(2,310)
NET CURRENT ASSETS		<u>3,689</u>	<u>7,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,788,161	2,578,971
NET ASSETS		<u>2,788,161</u>	<u>2,578,971</u>
FUNDS	11		
Unrestricted funds		<u>2,788,161</u>	<u>2,578,971</u>
TOTAL FUNDS		<u>2,788,161</u>	<u>2,578,971</u>

The financial statements were approved by the Board of Trustees and authorised for issue on7 January 2025..... and were signed on its behalf by:



N P Cobbold - Trustee



R S E Vickers - Trustee

Ammco Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

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 2019)', 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.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

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.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES - continued

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.

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

	2024	2023
	£	£
Dividend Income	47,597	51,173
Overseas Investments	13,930	13,930
	<u>61,527</u>	<u>65,103</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management costs	18,371	17,707
	<u>18,371</u>	<u>17,707</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Intitutional Grants	63,100	2,273	65,373
	<u>63,100</u>	<u>2,273</u>	<u>65,373</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Intitutional Grants	63,100	64,650
	<u>63,100</u>	<u>64,650</u>
Institutional Grants		£
Disability		55,250
Welfare		7,250
Others		600
Total Grants		<u>63,100</u>

Grants between £200 to £2,000 were made. Details of institutional grants are available from the charity.

6. SUPPORT COSTS

	Governance costs
	£
Intitutional Grants	2,273
	<u>2,273</u>

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

	2024	2023
	Intitutional Grants	Total activities
	£	£
Bank charges	-	13
Accountancy and Independent Examination	2,273	1,989
	<u>2,273</u>	<u>2,002</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	65,103
EXPENDITURE ON	
Raising funds	17,707
Charitable activities	
Intitutional Grants	66,652
Total	84,359
Net gains on investments	12,200
NET INCOME/(EXPENDITURE)	(7,056)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,586,027
TOTAL FUNDS CARRIED FORWARD	2,578,971

9. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 6 April 2023		2,571,436
Additions at cost		1,631,869
Disposals at carrying value		(1,650,240)
Add/deduct Net gains/(losses) on revaluation		231,407
At 5 April 2024		2,784,472
NET BOOK VALUE		
At 5 April 2024		2,784,472
At 5 April 2023		2,571,436
Analysis of investments:		
	2024	2023
	£	£
UK and overseas securities	2,679,103	2,521,357
Cash	105,369	50,079
	2,784,472	2,571,436

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.

The historic cost of fixed asset investments is £2,251,240 (2023: £1,749,430).

Ammco Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	2,536	2,310
	<u>2,536</u>	<u>2,310</u>

11. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	2,578,971	209,190	2,788,161
	<u>2,578,971</u>	<u>209,190</u>	<u>2,788,161</u>
TOTAL FUNDS	<u>2,578,971</u>	<u>209,190</u>	<u>2,788,161</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	61,527	(83,744)	231,407	209,190
	<u>61,527</u>	<u>(83,744)</u>	<u>231,407</u>	<u>209,190</u>
TOTAL FUNDS	<u>61,527</u>	<u>(83,744)</u>	<u>231,407</u>	<u>209,190</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	2,586,027	(7,056)	2,578,971
	<u>2,586,027</u>	<u>(7,056)</u>	<u>2,578,971</u>
TOTAL FUNDS	<u>2,586,027</u>	<u>(7,056)</u>	<u>2,578,971</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	65,103	(84,359)	12,200	(7,056)
	<u>65,103</u>	<u>(84,359)</u>	<u>12,200</u>	<u>(7,056)</u>
TOTAL FUNDS	<u>65,103</u>	<u>(84,359)</u>	<u>12,200</u>	<u>(7,056)</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE AMMCO TRUST

England & Wales - Charity number 327962

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
Ammco Trust

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2023

	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 11

Ammco Trust

Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 2019).

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 £64,650 were made in the year, a breakdown of the grants is shown in note 6.

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 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 2022/2023 the total funds stood at £2,578,971. The principle funding source is investment income. Investment income for the year amounted to £65,103.

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 5 April 2023 were £7,535.

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 2023

Principal address

Wallon
Drewsteignton
Exeter
EX6 6PZ

Trustees

Mrs E M R Lewis
N P Cobbold
Mrs R S E Vickers
Mrs C Luck

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

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 25 January 2024 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 Ammco Trust (the Trust) for the year ended 5 April 2023.

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 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.

James Gare DChA FCA

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

25 January 2024

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	(3,752)
Investment income	3	65,103	61,999
Total		<u>65,103</u>	<u>58,247</u>
EXPENDITURE ON			
Raising funds	4	17,707	16,884
Charitable activities	5		
Institutional Grants		66,652	74,309
Total		<u>84,359</u>	<u>91,193</u>
Net gains on investments		12,200	355,293
NET INCOME/(EXPENDITURE)		(7,056)	322,347
RECONCILIATION OF FUNDS			
Total funds brought forward		2,586,027	2,263,680
TOTAL FUNDS CARRIED FORWARD		<u><u>2,578,971</u></u>	<u><u>2,586,027</u></u>

The notes form part of these financial statements

Ammco Trust

Balance Sheet
5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	2,571,436	2,576,943
CURRENT ASSETS			
Cash at bank		9,845	11,394
CREDITORS			
Amounts falling due within one year	11	(2,310)	(2,310)
NET CURRENT ASSETS		<u>7,535</u>	<u>9,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,578,971	2,586,027
NET ASSETS		<u>2,578,971</u>	<u>2,586,027</u>
FUNDS	12		
Unrestricted funds		<u>2,578,971</u>	<u>2,586,027</u>
TOTAL FUNDS		<u>2,578,971</u>	<u>2,586,027</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:

N P Cobbold - Trustee

R S E Vickers - Trustee

Ammco Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

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 2019)', 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.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

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.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

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.

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. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gift aid	-	(3,752)
	<u> </u>	<u> </u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

3. INVESTMENT INCOME		2023	2022
		£	£
Dividend Income		<u>65,103</u>	<u>61,999</u>
4. RAISING FUNDS			
Investment management costs		2023	2022
		£	£
Investment management costs		<u>17,707</u>	<u>16,884</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Intitutional Grants	<u>64,650</u>	<u>2,002</u>	<u>66,652</u>
6. GRANTS PAYABLE		2023	2022
		£	£
Intitutional Grants		<u>64,650</u>	<u>72,100</u>
Institutional Grants			£
Disability			42,050
Welfare			21,500
Others			1,100
			<u>64,650</u>
Total Grants			<u>64,650</u>

Grants between £500 to £2,000 were made. Details of institutional grants are available from the charity, and include Be Free, Disabled Sailors Association, Demand, Reach Inclusive Arts, See Saw, Lennox Childrens Trust, Banbury Rugby Club, Absolutely Together, Mencap, Armonica Consort, Guide Dogs, Base Therapy, Sebastians Action Trust, Cianna's Smile, Circus Starr, Sense, Sportability, Horatio's Garden and many more.

7. SUPPORT COSTS		Finance	Governance	Totals
		£	costs	£
		£	£	£
Intitutional Grants		<u>13</u>	<u>1,989</u>	<u>2,002</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

7. SUPPORT COSTS - continued

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

	2023 Intitutional Grants £	2022 Total activities £
Bank charges	13	-
Accountancy and Independent Examination	1,989	2,209
	<u>2,002</u>	<u>2,209</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(3,752)
Investment income	61,999
Total	<u>58,247</u>
EXPENDITURE ON	
Raising funds	16,884
Charitable activities	
Intitutional Grants	74,309
Total	<u>91,193</u>
Net gains on investments	<u>355,293</u>
NET INCOME	322,347
RECONCILIATION OF FUNDS	
Total funds brought forward	2,263,680
TOTAL FUNDS CARRIED FORWARD	<u><u>2,586,027</u></u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	2,576,943
Additions at cost	110,859
Disposals at carrying value	(128,566)
Add/deduct Net gains/(losses) on revaluation	12,200
	2,571,436
NET BOOK VALUE	
At 5 April 2023	2,571,436
At 5 April 2022	2,576,943

Analysis of investments:

	2023 £	2022 £
UK and overseas securities	2,521,357	2,477,374
Cash	50,079	99,569
	2,571,436	2,576,943

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.

The historic cost of fixed asset investments is £1,749,430 (2022: £1,643,114).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	2,310	2,310
	2,310	2,310

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	2,586,027	(7,056)	2,578,971
	2,586,027	(7,056)	2,578,971
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,103	(84,359)	12,200	(7,056)
	65,103	(84,359)	12,200	(7,056)
TOTAL FUNDS				

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,263,680	322,347	2,586,027
TOTAL FUNDS	<u>2,263,680</u>	<u>322,347</u>	<u>2,586,027</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,247	(91,193)	355,293	322,347
TOTAL FUNDS	<u>58,247</u>	<u>(91,193)</u>	<u>355,293</u>	<u>322,347</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

THE AMMCO TRUST

England & Wales - Charity number 327962

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
Ammco Trust

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

	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 11

Ammco Trust

Report of the Trustees **for the Year Ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 2019).

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 £72,100 were made in the year, a breakdown of the grants is shown in note 6.

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 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 2021/2022 the total funds stood at £2,586,027. The principle funding source is investment income. Investment income for the year amounted to £61,999.

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 5 April 2022 were £9,084.

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 2022

Principal address

Wallon
Drewsteignton
Exeter
EX6 6PZ

Trustees

Mrs E M R Lewis
N P Cobbold
Mrs R S E Vickers
Mrs C Luck

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

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 27 January 2023 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 Ammco Trust (the Trust) for the year ended 5 April 2022.

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 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.

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

1 February 2023

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	(3,752)	98,749
Investment income	3	61,999	49,995
Total		<u>58,247</u>	<u>148,744</u>
EXPENDITURE ON			
Raising funds	4	16,884	14,242
Charitable activities	5		
Institutional Grants		74,309	52,414
Total		<u>91,193</u>	<u>66,656</u>
Net gains on investments		<u>355,293</u>	<u>387,450</u>
NET INCOME		322,347	469,538
RECONCILIATION OF FUNDS			
Total funds brought forward		2,263,680	1,794,142
TOTAL FUNDS CARRIED FORWARD		<u><u>2,586,027</u></u>	<u><u>2,263,680</u></u>

The notes form part of these financial statements

Ammco Trust

Balance Sheet
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	10	2,576,943	2,238,535
CURRENT ASSETS			
Debtors	11	-	22,062
Cash at bank		11,394	5,003
		<hr/>	<hr/>
		11,394	27,065
CREDITORS			
Amounts falling due within one year	12	(2,310)	(1,920)
		<hr/>	<hr/>
NET CURRENT ASSETS		9,084	25,145
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,586,027	2,263,680
		<hr/>	<hr/>
NET ASSETS		2,586,027	2,263,680
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		2,586,027	2,263,680
		<hr/>	<hr/>
TOTAL FUNDS		2,586,027	2,263,680
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:

N P Cobbold - Trustee

R S E Vickers - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2022

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 2019)', 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.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

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.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	98,749
Gift aid	(3,752)	-
	<u>(3,752)</u>	<u>98,749</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividend Income	61,999	49,994
Interest	-	1
	<u>61,999</u>	<u>49,995</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management costs	<u>16,884</u>	<u>14,242</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Intitutional Grants	<u>72,100</u>	<u>2,209</u>	<u>74,309</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Intitutional Grants	<u>72,100</u>	<u>50,600</u>
Institutional Grants		
Disability		£ 42,500
Welfare		27,500
Others		2,100
Total Grants		<u>72,100</u>

Grants between £500 to £2,000 were made. Details of institutional grants are available from the charity, and include Maggies, Happy Days, Thumbs up, Meru, Thrive, Parasol Project, Carers UK3H Fund, James Hopkins Trust, Haratio's Garden, Support Dogs, RAWParkinsons UK and many more.

7. SUPPORT COSTS

	Governance costs
	£
Intitutional Grants	<u>2,209</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. SUPPORT COSTS - continued

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

	2022 Intitutional Grants £	2021 Total activities £
Accountancy and Independent Examination	2,209	1,814

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	98,749
Investment income	49,995
Total	<u>148,744</u>
EXPENDITURE ON	
Raising funds	14,242
Charitable activities	
Intitutional Grants	52,414
Total	<u>66,656</u>
Net gains on investments	<u>387,450</u>
NET INCOME	469,538
RECONCILIATION OF FUNDS	
Total funds brought forward	1,794,142
TOTAL FUNDS CARRIED FORWARD	<u><u>2,263,680</u></u>

Ammco Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	2,238,535
Additions at cost	520,932
Disposals at carrying value	(537,817)
Add/deduct Net gains/(losses) on revaluation	355,293
	<hr/>
At 5 April 2022	2,576,943
	<hr/>
NET BOOK VALUE	
At 5 April 2022	2,576,943
	<hr/> <hr/>
At 5 April 2021	2,238,535
	<hr/> <hr/>

Analysis of investments:

	2022 £	2021 £
UK securities	1,477,657	1,311,287
Overseas securities	999,717	816,068
Cash	99,569	111,180
	<hr/>	<hr/>
	2,576,943	2,238,535
	<hr/> <hr/>	<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.

The historic cost of fixed asset investments is £1,643,114 (2021: £1,539,116).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Gift aid debtor	-	22,062
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	2,310	1,920
	<hr/>	<hr/>

13. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,263,680	322,347	2,586,027
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	2,263,680	322,347	2,586,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

13. 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 £
Unrestricted funds				
General fund	58,247	(91,193)	355,293	322,347
TOTAL FUNDS	<u>58,247</u>	<u>(91,193)</u>	<u>355,293</u>	<u>322,347</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,794,142	469,538	2,263,680
TOTAL FUNDS	<u>1,794,142</u>	<u>469,538</u>	<u>2,263,680</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,744	(66,656)	387,450	469,538
TOTAL FUNDS	<u>148,744</u>	<u>(66,656)</u>	<u>387,450</u>	<u>469,538</u>

14. RELATED PARTY DISCLOSURES

No donations were received from trustees during the year ended 5 April 2022 (2021: £98,749).

There were no other related party transactions for the year ended 5 April 2022.

THE AMMCO TRUST

England & Wales - Charity number 327962

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2021
for
Ammco Trust

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

Ammco Trust

Contents of the Financial Statements
for the Year Ended 5 April 2021

	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 11

Ammco Trust

Report of the Trustees **for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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 2019).

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 £50,600 were made in the year, a breakdown of the grants is shown in note 5.

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 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 2020/21 the total funds stood at £2,263,680. The principle funding source is investment income. Total income for the year amounted to £148,744.

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 5 April 2021 were £25,145.

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 2021

Principal address

Wallon
Drewsteignton
Exeter
EX6 6PZ

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 2022 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 Ammco Trust (the Trust) for the year ended 5 April 2021.

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 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.

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

1 February 2022

Ammco Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	98,749	91,400
Investment income	3	49,995	60,846
Total		<u>148,744</u>	<u>152,246</u>
EXPENDITURE ON			
Raising funds	4	14,242	14,065
Charitable activities	5		
Intitutional Grants		52,414	54,658
Total		<u>66,656</u>	<u>68,723</u>
Net gains/(losses) on investments		<u>387,450</u>	<u>(134,464)</u>
NET INCOME/(EXPENDITURE)		469,538	(50,941)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,794,142	1,845,083
TOTAL FUNDS CARRIED FORWARD		<u><u>2,263,680</u></u>	<u><u>1,794,142</u></u>

The notes form part of these financial statements

Ammco Trust

Balance Sheet
5 April 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	10	2,238,535	1,766,578
CURRENT ASSETS			
Debtors	11	22,062	22,062
Cash at bank		5,003	7,422
		<hr/>	<hr/>
		27,065	29,484
CREDITORS			
Amounts falling due within one year	12	(1,920)	(1,920)
		<hr/>	<hr/>
NET CURRENT ASSETS		25,145	27,564
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,263,680	1,794,142
		<hr/>	<hr/>
NET ASSETS		2,263,680	1,794,142
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	13	2,263,680	1,794,142
		<hr/>	<hr/>
TOTAL FUNDS		2,263,680	1,794,142
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2022 and were signed on its behalf by:

N P Cobbold - Trustee

R S E Vickers - Trustee

Ammco Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

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 2019)', 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.

General information and legal status of the charity

Ammco Trust is an unincorporated trust constituted by a trust deed. The registered office address can be found in the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

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.

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

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.

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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	98,749	73,120
Gift aid	-	18,280
	<u>98,749</u>	<u>91,400</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
UK Investments	39,906	51,526
Overseas Investments	10,088	9,320
Interest	1	-
	<u>49,995</u>	<u>60,846</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management costs	14,242	14,065
	<u>14,242</u>	<u>14,065</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Intitutional Grants	50,600	1,814	52,414
	<u>50,600</u>	<u>1,814</u>	<u>52,414</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Intitutional Grants	50,600	52,850
	<u>50,600</u>	<u>52,850</u>
Institutional Grants		£
Disability		42,000
Welfare		8,000
Others		600
Total Grants		<u>50,600</u>

Grants between £500 to £1,000 were made. Details of institutional grants are available from the charity, and include Ruskin Mill, Thumbs Up Club, Disabled Sailors Association, Style Acre, Farms for City Children, Be Free, Siblings Together, BDAA, Stamma, Headway. Mobility Trust, Footsteps, Family Friend, The Amber Trust, British Dyslexics, GL11 Community Hub, BIBIC, The Rainbow Trust, Fairfield Farm Trust, amongst others.

7. SUPPORT COSTS

	Governance costs
	£
Intitutional Grants	1,814
	<u>1,814</u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. SUPPORT COSTS - continued

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

	2021 Intitutional Grants £	2020 Total activities £
Accountancy and Independent Examination	<u>1,814</u>	<u>1,808</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	91,400
Investment income	60,846
Total	<u>152,246</u>
EXPENDITURE ON	
Raising funds	14,065
Charitable activities	
Intitutional Grants	54,658
Total	<u>68,723</u>
Net gains/(losses) on investments	<u>(134,464)</u>
NET INCOME/(EXPENDITURE)	<u>(50,941)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,845,083
TOTAL FUNDS CARRIED FORWARD	<u><u>1,794,142</u></u>

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	1,766,578
Additions at cost	398,044
Disposals at carrying value	(313,537)
Add/deduct Net gains/(losses) on revaluation	387,450
	2,238,535
NET BOOK VALUE	
At 5 April 2021	2,238,535
At 5 April 2020	1,766,578

Analysis of investments:

	2021 £	2020 £
UK securities	1,311,287	1,114,724
Overseas securities	816,068	548,230
Cash	111,180	103,624
	2,238,535	1,766,578

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.

The historic cost of fixed asset investments is £1,539,116 (2020: £1,403,946).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Gift aid debtor	22,062	22,062
	22,062	22,062

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,920	1,920
	1,920	1,920

13. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,794,142	469,538	2,263,680
	1,794,142	469,538	2,263,680
TOTAL FUNDS	1,794,142	469,538	2,263,680

Ammco Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

13. 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 £
Unrestricted funds				
General fund	148,744	(66,656)	387,450	469,538
TOTAL FUNDS	<u>148,744</u>	<u>(66,656)</u>	<u>387,450</u>	<u>469,538</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	1,845,083	(50,941)	1,794,142
TOTAL FUNDS	<u>1,845,083</u>	<u>(50,941)</u>	<u>1,794,142</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,246	(68,723)	(134,464)	(50,941)
TOTAL FUNDS	<u>152,246</u>	<u>(68,723)</u>	<u>(134,464)</u>	<u>(50,941)</u>

14. RELATED PARTY DISCLOSURES

Donations of £98,749 (2020: £73,120) were received from trustees during the year ended 5 April 2021.

There were no other related party transactions for the year ended 5 April 2021.