THE AMC FINANCIAL HARDSHIP FOUNDATION
Registered Charity Number: 1191625

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDING 31ST DECEMBER 2025

CONTENTS

	Page
Legal and Administrative Information	3
Trustees' Report	4
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the Financial Statements	12

THE AMC FINANCIAL HARDSHIP FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	**Name**	**Role**	**Date of Appointment**
	David Sher	Chair	04.07.2025*
	Alison England	Trustee	04.07.2025*
	Stephen Dempsey	Trustee	26.06.2024
	Nicholas Fellowes	Trustee	26.06.2024
	Iveta Keelan	Trustee	04.07.2025**

*David Sher and Alison England were reappointed as Trustees at the fourth annual general meeting of The AMC Financial Hardship Foundation having retired by rotation in accordance with the constitution of The AMC Financial Hardship Foundation.

**Iveta Keelan was reappointed as a Trustee at the fourth annual general meeting of The AMC Financial Hardship Foundation in accordance with the constitution of The AMC Financial Hardship Foundation as she was originally appointed on an interim basis following the third annual general meeting of the Foundation.

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

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

Independent Examiner: Jamie Kerslake-Sim, Amalgamated Metal Corporation PLC

Bankers: Lloyds Bank PLC

Registered Charity Number: 1191625

THE AMC FINANCIAL HARDSHIP FOUNDATION
TRUSTEES' REPORT

1. Introduction

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

The Trustees of the Foundation are pleased to present the report of the Trustees and the financial statements of the Foundation for the 12-month period ending 31st December 2025 (the "**Relevant Period**").

2. Structure, governance and management

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

Trustees of the Foundation may be appointed or removed by the member(s) of the Foundation and/or by the Trustees of the Foundation in accordance with the Foundation's constitution. The current Trustees of the Foundation were each appointed by the Foundation's sole member, Amalgamated Metal Corporation PLC ("**AMC**").

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

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

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

The Trustees have considered relevant risks to the proper operation of the Foundation and adopted a risk management policy to facilitate the identification and management of those risks. Consistent with this policy, the key risks identified by the Trustees relate to the improper payment of grants by the Foundation, the management of potential conflicts of interest and the mismanagement of investments held by the Foundation. The charity's risk management policy provides the Trustees with guidance on how each of these risks should be managed and the Trustees have established specific conflict of interest, grant making and investment policies to ensure that each of these major risks is appropriately managed.

3. Objectives and activities

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

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

In the Relevant Period, the Foundation placed particular focus on two objectives, namely: (i) increasing awareness of the Foundation's capacity to make grants with a community-focus, as well as to specific individuals; and (ii) the prudent management of the Foundation's financial resources with a view to maintaining the Foundation's grant-making capability over the medium-to-long term.

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

- Engaging with a variety of grant applicants seeking grants for community-orientated organisations to encourage grant applications with a community-focus. Building on the work done in 2024, this resulted in the Foundation making grants to a number of organisations during the Relevant Period, including foodbanks, community interest companies and other social enterprises.

- The continued management of the Foundation's investments in accordance with the Foundation's investment policies, taking into account the need to maintain an appropriate level of liquidity, an appropriately diversified investment portfolio and an appropriate balance between risk and return.

The Trustees have maintained the Foundation's existing grant making policy to allow the efficient and appropriate consideration of grant applications. In summary, the grant making policy is intended to ensure that all grants: (i) fall within the scope of the Foundation's charitable objectives; (ii) are appropriate in light of the resources available to the Foundation and the need for the Foundation to be able to support those in need across the AMC community repeatedly and sustainably over time; and (iii) are proportionate both in quantum and structure to address the financial hardship faced by the relevant beneficiary. All grant decisions made by the Trustees during the period relevant to this report were made in accordance with this policy.

4. Achievements and performance

In 2025, the Trustees sought to achieve the following key objectives:

- Continuing to manage the Foundation's investments in a prudent way to safeguard the medium-to-long-term capabilities of the Foundation.

- Furthering awareness of the Foundation amongst the AMC community, with a particular focus on raising awareness of the Foundation's capacity to make grants with a community-focus, as well as to specific individuals.

- Finding further opportunities to provide financial support to members of the AMC community consistent with the Foundation's charitable objectives.

Regarding management of the Foundation's investments, the Trustees continued to manage the Foundation's diversified portfolio consistent with the investment policy adopted in the previous year. The Trustees reviewed investment performance iteratively throughout the year, with a view to ensuring the Foundation's investments allowed the Foundation's minimum liquidity requirements to be met whilst also appropriately balancing potential risks and returns in accordance with the Foundation's investment policy. The Trustees are pleased to report that the Foundation's investments have performed satisfactorily and in line with expectations during the Relevant Period, with growth in the Trustee's investment portfolio holdings over the Relevant Period exceeding 2.5%.

In relation to awareness, the Trustees had a number of discussions with members of the AMC community regarding the Foundation's capacity to make community-focused grants during the Relevant Period, building on similar discussions held in 2024. The Trustees are pleased to report that the Foundation received a wide variety of grant requests in the Relevant Period, including from individuals seeking financial support following unexpected changes in their personal circumstances, organisations from within the AMC Group seeking support for members of their communities and, following the discussions referenced above, AMC Group employees hoping to obtain support for other organisations within their local communities preventing and relieving poverty and financial hardship.

For the Foundation, the ultimate barometer for success will be whether it is able to provide support to those facing financial hardship in a manner consistent with its charitable objectives. In this regard, the Trustees are pleased to report that 11 applications for grants were received during the Relevant Period, with over £27,000 of grant support provided to beneficiaries. The Trustees consider that this shows a continued role for the Foundation in supporting the AMC community and look forward to the continued fulfilment of this role in the year ahead.

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

5. Financial review

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

The principal sources of funds for the Foundation are donations and returns on investments. During the Relevant Period, the Foundation received c. £240 from fundraising activities in December 2025. The Foundation's existing investments, currently form, and are expected to continue to form, the basis of the Foundation's funding over the medium-to-long term, with ad hoc donations supplementing this funding.

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

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

6. Declaration of Trustee interests

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

During the Relevant Period:

(i) a grant of £250 was made by the Foundation to Unseen Tours C.I.C., a not-for-profit organisation of which Mr Dempsey is a director; and

(ii) a grant of £2,500 was made by the Foundation to Brackley Community Larder, a division of Food for Thought Daventry (UK Charity No. 1184601) with which Mr Fellowes has a pre-existing volunteering relationship.

In accordance with the Foundation's conflicts of interest policy, Mr Dempsey and Mr Fellowes did not participate in the decisions to award grants to the organisations with which they had pre-existing relationships.

Save as noted above, no conflicts of interest were identified during the Relevant Period that were material to the operation and activities of the Foundation during that time.

7. Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Trustees on 24th August 2026 and signed on their behalf by:



David Sher
Chair of the Trustees
Date: 24th August 2026

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

I report to the trustees on my examination of the accounts of The AMC Financial Hardship Foundation for the period ended 31 December 2025 which are set out on pages 10 to 15.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JKerslake-Sim

Jamie Kerslake-Sim
Chartered Accountant, Institute of Chartered Accountants in England and Wales (ICAEW)
Head of Group Reporting & Accounting, Amalgamated Metal Corporation PLC

Level 35, 110 Bishopsgate
London
EC2N 4AY

Date: 24 August 2026

THE AMC FINANCIAL HARDSHIP FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING ON 31ST DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Cash donations		167	796
Investment income		11,448	10,309
Interest income		803	921
Total income:		12,418	**12,026**
Expenditure on:			
Charitable activities	3	(27,296)	(545)
Governance costs	4	-	(180)
Total expenditure:		**(27,296)**	**(725)**
Gains/(Losses) on investments			
Realised	5	-	427
Unrealised	5	7,271	13,620
Net (outgoing)/incoming resources for the year		(7,607)	**25,348**
Reconciliation of funds:			
Balance brought forward at 1 January		312,720	287,372
Balance carried forward at 31 December		**305,113**	**312,720**

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

All of the above amounts relate to continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

THE AMC FINANCIAL HARDSHIP FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	2025	2024
		£	£
Fixed assets:			
Quoted investments	5	296,962	289,691
		296,962	**289,691**
Current assets:			
Cash at bank and in hand		**9,243**	22,173
Capital Account		**1,401**	799
Accrued income		**-**	57
		10,644	**23,029**
Creditors:			
Amounts falling due within one year	6	**2,493**	**-**
		2,493	**-**
Net current assets:		**8,151**	**23,029**
Total net assets:		**305,113**	**312,720**
Funds:			
Unrestricted funds		305,113	312,720
Total funds		**305,113**	**312,720**

Approved by the Trustees on 24th August 2026 and signed on their behalf by:

David Sher
Chair of the Trustees

Stephen Dempsey
Trustee

THE AMC FINANCIAL HARDSHIP FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON 31ST DECEMBER 2025

1. Accounting Policies

1.1 Charity Information

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

1.2 Basis of Preparation

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

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

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

References to the "2025" period in these financial statements include the period from (and including) 1st January 2025 to (and including) 31st December 2025. References to the "2024" period in these financial statements, being the comparative period for the purposes of these financial statements, include the period from (and including) 1st January 2024 to (and including) 31st December 2024.

For the financial year ended 31 December 2025, the Foundation was eligible for audit exemption under the Charities Act 2011 and the member has not required an audit. These accounts have been prepared in accordance with the provisions applicable to charities subject to audit exemptions.

1.3 Going Concern

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

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

The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the Trustees have considered the Foundation's forecasts and projections and have taken account of pressures on investment income in light of market volatility in the United Kingdom and other relevant markets, including as a consequence of global geopolitical factors. The Foundation holds significant

reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. Furthermore, the principal source of expense for the Foundation has been, and the Trustees expect will continue to be, financial outlay through the making of grants. The Trustees have full discretion, within the Foundation's constitutional rules and those imposed by law, as to whether to make a grant and on what terms, and therefore remain able to ensure that such expenditure is appropriately controlled in a prudent manner.

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

1.4 Income

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

1.5 Expenditure

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

1.6 Fund accounting

Unrestricted funds are those which are available for the general purposes of the Foundation at the discretion of the Trustees. As at 31st December 2025, the Foundation had no restricted funds.

1.7 Critical accounting estimates and areas of judgement

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

1.8 Investments

Investments are stated in the balance sheet at closing market value on 31st December 2025. Any gain or loss on revaluation since receipt of the investments is taken to the Statement of Financial Activities.

1.9 Exemptions

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

2. Investment Donations

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

3. Charitable activities

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

	2025		2024	
	Number	£	Number	£
Grants to Individuals	6	11,462.38	-	-
Grants to Organisations*	6	15,833.80[+]	1	544.56
Grants returned	-	-	-	-
	12	27,296.18	1	544.56

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

[+]Includes a payment of £243 to the Food for Aldgate Foodbank where the relevant amount was committed for grant in 2025 but only paid in 2026.

In connection with fundraising activities in December 2025, the Foundation also utilised a payment processing service for donations made by members of the AMC Community by way of electronic payments. The aggregate value of donations made by way of electronic payments was £131 (2024: £219), with the total fees payable in relation thereto being £3 (2024: £3).

4. Governance costs

Governance costs incurred during the prior period consist of fees payable to the Independent Examiner in relation to the financial statements for year ended 31.12.23

5. Investments

	2025	2024
	£	£
Market value as at 1 January	289,691	276,071
Additions	-	-
Less disposals	-	-
Net unrealised gains / (losses)	7,271	13,620
Market value as at 31 December	296,962	289,691

Analysis of investments:

Listed equities	115,936	112,236
Other listed investments	181,026	177,455
	296,962	289,691

6. Creditors: amounts due within one year

	2025	2024
	£	£
Accruals	2,493	-
	2,493	**-**

7. Trustees

No Trustee received any remuneration during the period. No Trustee expenses have been incurred during the period.

8. Related Party Transactions

During the period under review, the Foundation received no donations from related parties. During the period, the Foundation authorised a grant of £2,100 to a beneficiary in Thailand. This grant is being made in instalments over a period of one year, with payments being administered by Thailand Smelting and Refining Co., Ltd. (a company in which two of the trustees have an indirect ownership stake).

9. Taxation

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

10. Capital commitments

As at 31st December 2025, the Foundation has no capital commitments not provided for in the financial statements.