AMBROSE AND ANN APPELBE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

REGISTERED CHARITY No. 208658
## AMBROSE AND ANN APPELBE TRUST
### ANNUAL REPORT AND FINANCIAL STATEMENTS
#### FOR THE YEAR ENDED 5 APRIL 2017

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2017

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2017.

The financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust
Registered Charity number: 208658

Principal address:
Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Trustees:
F Appelbe
Mrs V Thomas
Dr L Hobby
A Appelbe

Independent Examiner:
Russell H Newman ACIB
50 Broadway
London
SW1H 0BL

OBJECTIVES AND ACTIVITIES

The charity was created by deed of trust dated 25 December 1944 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings throughout the year.

Public Benefit Statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.
ACHIEVEMENTS AND PERFORMANCE
The Trustees met on various occasions to consider the charity’s activities and achievements during the year. The charitable donations were agreed. 28 grants were made during the year, ranging from £250 to £3,000 and the total is shown in note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year, in the form of dividends and interest, amounted to £53,236 (2016: £50,948). The market value of the investments at the date of the Balance Sheet was £1,187,315 (2016: £1,034,203).

FINANCIAL REVIEW
Charitable Expenditure
The 2017 Grants totalled £38,050 (2016: £15,450) which is higher than 2015/16. This is as intended by the trustees.

Other Expenditure
Expenditure relating to the management, administration and governance of the charity, amounted to £4,266 (2016: £4,650), less than 1% of the value of the charity at 5 April 2017.

Investment Policy and Performance
The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation funds. The investment in these funds offers the trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed a increase in market value over the period, with unrealised gains of £135,500 (2016: £106,309). There were no realised gains (2016: £0).

Reserves Policy
The Trustees only use income arising during each year for grants and do not spend more than their annual income each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust dated 25 December 1944, and constitutes an unincorporated charity.

Risk Management
The Trustees recognise that they have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Exemptions from Disclosure
There are no exemptions from disclosure.
AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2017 (cont.)

Law 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Date:
AMBROSE AND ANN APPELBE TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

This report is made solely to the charity’s Trustees, as a body, in accordance with s.145(1)(a) of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity’s Trustees as a body, for my examination, for this report or for the opinions I have formed.

Respective responsibilities of the Trustees and the Examiner
The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner’s report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner’s statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Russell H Newman ACIB
50 Broadway
London
SW1H 0BL

Date:
## AMBROSE AND ANN APPELBE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2017

### UNRESTRICTED FUND

<table>
<thead>
<tr>
<th>Notes</th>
<th>Income and Endowments from Investments</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>53,236.66</td>
<td>50,901</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>47</td>
<td>47</td>
<td></td>
</tr>
</tbody>
</table>

Donation returned | - | 500 |

**Total Income** | 53,236.66 | 51,448 |

### EXPENDITURE ON

**Charitable Expenditure**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Grants</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>38,050.00</td>
<td>15,450</td>
<td></td>
</tr>
</tbody>
</table>

Support costs | 4,266.00 | 4,650 |

**Total Expenditure** | 42,316.00 | 20,100 |

### NET INCOME/EXPENDITURE

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,920.66</td>
<td>31,348</td>
</tr>
</tbody>
</table>

### Other recognised gains/losses

<table>
<thead>
<tr>
<th>Notes</th>
<th>Gains/(losses) on investments:</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>135,500.34</td>
<td>(106,309)</td>
<td></td>
</tr>
</tbody>
</table>

**Net Movement in Funds** | 146,421.00 | (74,961) |

### Reconciliation of Funds

**Fund Balances brought forward** | 1,083,412.57 | 1,158,373 |

**TOTAL FUNDS CARRIED FORWARD AT 5 APRIL 2017** | £ 1,229,832.57 | £ 1,083,412 |
# AMBROSE AND ANN APPELBE TRUST

## BALANCE SHEET AS AT 5 APRIL 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>1,187,315.00</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>42,517.57</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>5</td>
<td>£ 1,229,832.57</td>
</tr>
</tbody>
</table>

**Funds**

<table>
<thead>
<tr>
<th></th>
<th>£ 1,229,832.57</th>
<th>£ 1,083,412</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The financial statements were approved by the Trustees on and were signed on their behalf by:

-----------------------------
Mrs V Thomas - Trustee

Date:
1. Accounting Policies

Basis of accounting
The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102, including the early adoption of Update Bulletin 1) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling.

Expenditure
A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event: that is is likely to be settled and that it can be measured reliably.

Funds
The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

Charitable Grants
Grants are recognised when the trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments
Investments are stated at market value as at 5 April 2017. Investment gains and losses are disclosed in the Statement of Financial Activities.

Investment Income
Investment income and tax recoverable are accounted for on a receivable basis.

2. Charitable Expenditure

Grants made during the year totalled: 38,050.00  15,450

Support costs
Legal & professional  3,555.00  3,875
VAT (non recoverable)  711.00  775

Total  4,266.00  4,650

£ 42,316.00  £ 20,100

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3. Investments

Movements on quoted investments were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 6 April 2016</td>
<td>£1,034,203.00</td>
<td>£1,124,236</td>
</tr>
<tr>
<td>Add: acquisitions at cost</td>
<td>£17,611.66</td>
<td>£16,276</td>
</tr>
<tr>
<td>Net gain/(loss) on revaluation at 5 April 2017</td>
<td>£135,500.34</td>
<td>(106,309)</td>
</tr>
<tr>
<td>Market value at 5 April 2017</td>
<td>£1,187,315.00</td>
<td>£1,034,203</td>
</tr>
<tr>
<td>Historical cost value as at 5 April 2017</td>
<td>£833,985</td>
<td>£816,373</td>
</tr>
</tbody>
</table>

All investments are situated in the UK and listed on a recognised stock exchange.

4. Investment income

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from UK investments</td>
<td>£53,236.66</td>
<td>£50,901</td>
</tr>
</tbody>
</table>

5. Movement in Funds

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 6 April 2016</td>
<td>£1,083,411.57</td>
<td>£1,158,373</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>£146,421.00</td>
<td>(74,961)</td>
</tr>
<tr>
<td>Fund value at 5 April 2017</td>
<td>£1,229,832.57</td>
<td>£1,083,412</td>
</tr>
</tbody>
</table>

Net movement in funds (above), arises as follows:

<table>
<thead>
<tr>
<th>Movement in funds</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
</tr>
</tbody>
</table>

Unrestricted Funds

General fund
Income
Gains and losses
Less: Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
</tr>
</tbody>
</table>
6. Disclosure of Trustees’ Remuneration and Expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2016 also £0 in all cases). Independent examination fees in 2016/17 are charged but they are part of Bircham Dyson Bell's general expenses. The functions are carried out separately within Bircham Dyson Bell.

7. Employees

The Trust does not have any employees.