

AMBROSE AND ANN APPELBE TRUST

England & Wales · Charity number 208658

Details

Status Registered

Legal form Trust

Registered 1963-02-14

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

Contact

Address Wedlake Bell Llp
71 Queen Victoria Street
London
EC4V 4AY

Phone 02076740590

Email hdmonte@wedlakebell.com

Activities

Objects: CHARITABLE OBJECTS AS THE TRUSTEES SHALL DEEM FIT INCLUDING(BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING OBJECTS AND IN SO FAR ONLY AS THEY FALL WITHIN THE SCOPE THEREOF) THE ASSISTANCE OF JUNIOR OR ADULT EDUCATION; THE ENCOURAGEMENT OF EDUCATIONAL TRAVEL;RESEARCH INTO SOCIAL CONDITIONS,AND EDUCATION,THE ACQUISITION OF LAND AND HOUSES FOR THE BENEFIT OF THE POORER CLASSES AND THE IMPROVEMENT OF EDUCATIONAL FACILITIES.

Activities: The assistance of junior or adult education, encouragement of educational travel, research of social conditions for the benefit of poorer classes, and the advancement of such objects being charitable as the trustees shall deem it.All of the funds are currently allocated and unsolicited applications will not be considered.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£147,108	£56,312	-	-
2024-04-05	£168,259	£44,594	-	-
2023-04-05	£111,527	£50,472	-	-
2022-04-05	£58,740	£46,586	-	-
2021-04-05	£51,396	£51,644	-	-

Trustees

Name	Role	Appointed
Alexander Appelbe		2008-08-01
Dr LUCINDA HOBBY MD		2008-08-01
Felix APPELBE		1992-04-06
VALENTINE THOMAS		1992-04-06
William Thomas		2020-04-30

AMBROSE AND ANN APPELBE TRUST

England & Wales - Charity number 208658

Accounts

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY No. 208658



Broadfield

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One Bartholomew Close
London
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Cambridge
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AMBROSE AND ANN APPELBE TRUST

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the Charity for the year ended 5 April 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust

Registered Charity number: 208658

Principal address: One Bartholomew Close
London
EC1A 7BL

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

Independent Examiner: Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

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.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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.

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 and generally throughout the year.

AMBROSE AND ANN APPELBE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

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 and discussed grants on various occasions and to consider the Charity's activities and achievements in the year. Charitable donations were agreed and 29 were made during the year (2024: 19) as 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 £72,104 (2024: £75,759)

The market value of the investments at the date of the Balance Sheet was £1,453,145 (2024: £1,391,820).

The Trustees keep the assets under constant review and are aware of the continuing economic uncertainty and current issues in global politics that could affect values and the income arising from the investments. The Trustees hold these investments for the long term continue to review performance with this in mind.

FINANCIAL REVIEW

Charitable Expenditure

The 2025 grants totalled £51,700 (2024: £39,100).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity amounted to £4,612 (2024: £5,494), less than 1% of the value of the Charity at 5 April 2025.

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 Trustees were pleased to receive a donation of £75,004 from Valentine Thomas (including Gift Aid) (2024: £92,500) in the year, which has been invested into the M & G Income Units.

After accounting for the donation in the year, the investment portfolio showed a decrease in market value over the period, with unrealised losses of £16,663 (2024: £8,172).

There were no realised gains or losses (2024: none).

Reserves Policy and going concern

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

The 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.

Valerie Thorne

Signed on behalf of the trustees:

Date: 13.8.2025.

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 2025

I report to the Trustees on my examination of the accounts of the Ambrose and Ann Applebe Trust for the year ended 5 April 2025 which are set out on pages 5 to 9.

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 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

In connection with my examination, no matter has come to my attention:

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 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.



Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 21/8/2025

AMBROSE AND ANN APPELBE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Fund 2025 £	Total 2024 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	5	72,104.45	75,759
Donations and other sums received	2	75,003.75	92,500
Total income and endowments		147,108.20	168,259
Expenditure on:			
Charitable expenditure			
Grants	3	51,700.00	39,100
Support costs	3	4,612.14	5,494
Total expenditure		56,312.14	44,594
NET INCOME/(EXPENDITURE)		90,796.06	123,665
Net (losses) on investments	4	(16,662.55)	(8,172)
Net income/(expenditure)		74,133.51	115,493
Reconciliation of funds			
Fund balances brought forward		1,421,847.37	1,306,354
Total funds carried forward at 5 April 2025		1,495,980.88	1,421,847

AMBROSE AND ANN APPELBE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	4		1,453,145.07		1,391,820
Current Assets					
Cash		32,835.06		30,981	
Debtor - HMRC		15,000.75		-	
		47,835.81		30,981	
Less: Current Liabilities					
Amounts falling due within one year					
Broadfield Law LLP fee		-		954	
Grants payable		5,000.00		-	
				954	
Net Current Assets			42,835.81		30,027
Net Assets	6		1,495,980.88		1,421,847
 Funds					
Unrestricted funds			1,495,980.88		1,405,106

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

Valentine Thomas

Mrs V Thomas
Trustee

Date: 13.8.2025.

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

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 it 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 2025. Investment gains and losses are disclosed in the

Investment Income

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

2. Donations and other sums received	2025	2024
	£	£
Donations (including Gift Aid)	75,003.75	75,759
3. Charitable Expenditure	2025	2024
	£	£
Grants made during the year totalled:	51,700.00	39,100
Support costs		
Metro bank charge	0.12	10
Legal & professional	3,835.00	4,570
VAT (non recoverable)	777.02	914
	4,612.14	5,494
	56,312.14	44,594

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

4. Investments

Movements on quoted investments were as follows:	2025 £	2024 £
Market value brought forward	1,391,820.51	1,306,859
Add: acquisitions at cost	77,987.11	93,133
Net (loss) on revaluation	(16,662.55)	(8,172)
Market value at year end	<u>1,453,145.07</u>	<u>1,391,820</u>
Historic cost value at year end	<u>1,179,553</u>	<u>1,101,566</u>

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

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2025	2024
M & G Charifund - Income Units	61.20%	61.07%
M & G Charifund - Accum Units	38.80%	38.93%

5. Investment income

	2025 £	2024 £
Income from UK investments	<u>72,104.45</u>	<u>75,759</u>

6. Movement in Funds

	2025 £	2024 £
Unrestricted Funds		
General fund		
Fund value brought forward	1,421,847.37	1,306,354
Add:		
Net movement in funds	74,133.51	115,493
Fund value at year end	<u>1,495,980.88</u>	<u>1,421,847</u>

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

	2025 £	2024 £
Unrestricted Funds		
General fund		
Income	147,108.20	168,259
Gains and losses	(16,662.55)	(8,172)
	<u>130,445.65</u>	<u>160,087</u>
Less: Expenditure	56,312.14	44,594
	<u>74,133.51</u>	<u>115,493</u>

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

7. 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. (2024 also £0 in all cases). Independent examination fees are charged but they are part of Broadfield Law UK LLP's general expenses. The functions are carried out separately within Broadfield Law UK LLP.

8. Employees

The Trust does not have any employees (2024: none).

AMBROSE AND ANN APPELBE TRUST

England & Wales - Charity number 208658

Accounts

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

REGISTERED CHARITY No. 208658

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their annual trustees' report together with the financial statements of the Charity for the year ended 5 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust

Registered Charity number: 208658

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas

Independent Examiner:

Hamish Frost
One Bartholomew Close
London
EC1A 7BL

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.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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.

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 and generally throughout the year.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (cont.)

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 and discussed grants on various occasions and to consider the Charity's activities and achievements in the year. Charitable donations were agreed and 19 were made during the year (2023: 21 grants), ranging from £500 to £6,000 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 £75,759 (2023: £66,527). The market value of the investments at the date of the Balance Sheet was £1,391,820 (2023: £1,306,859). The Trustees noted that the assets had seen an overall fall in value at the year end. This comes in the face of the economic crisis and the continuing the war in Ukraine. The Trustees are aware these issues could be continue to impact the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2023 Grants totalled £39,100 (2023: £45,900).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £5,494 (2023: £4,572), less than 1% of the value of the Charity at 5 April 2024.

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 Trustees were pleased to receive a donation of £81,250 (including Gift Aid) (2023: £56,250) in the year which has been invested into the M&G Income units.

The investment portfolio showed a decrease in market value over the period, with unrealised losses of £8,172 (2022: unrealised losses of £70,619). There were no realised gains or losses (2023: none).

Reserves Policy and going concern

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

AMBROSE AND ANN APPELBE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024 (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 2024**

I report to the Trustees on my examination of the accounts of the Ambrose and Ann Applebe Trust for the year ended 5 April 2024 which are set out on pages 5 to 9.

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 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

In connection with my examination, no matter has come to my attention:

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 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.

Hamish Frost
One Bartholomew Close
London
EC1A 7BL

Date:

AMBROSE AND ANN APPELBE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Fund 2024 £	Total 2023 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	75,759.12	66,527
Donations and other sums received		92,500.00	45,000
Total income and endowments		<u>168,259.12</u>	<u>111,527</u>
Expenditure on:			
Charitable expenditure			
Grants	2	39,100.00	45,900
Support costs	2	5,494.00	4,572
Total expenditure		<u>44,594.00</u>	<u>50,472</u>
NET INCOME/EXPENDITURE			
Net (losses)/gains on investments	3	(8,171.72)	(70,619)
Net (expenditure)/income		<u>115,493.40</u>	<u>(9,564)</u>
Reconciliation of funds			
Fund balances brought forward		1,306,353.97	1,315,918
Total funds carried forward at 5 April 2024		<u>1,421,847.37</u>	<u>1,306,354</u>

AMBROSE AND ANN APPELBE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	3		1,391,820.51		1,306,859
Current Assets					
Cash		30,980.86		2,089	
Less: Current Liabilities					
Amounts falling due within one year					
BDB Pitmans LLP fee		954.00		594	
Grants payable		-		2,000	
			30,026.86		(505)
Net Current Assets					
Net Assets	5		<u>1,421,847.37</u>		<u>1,306,354</u>
Funds					
Unrestricted funds			<u>1,421,847.37</u>		<u>1,306,354</u>

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

Mrs V Thomas - Trustee

Date:

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

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 it 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 2023. 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	2024 £	2023 £
Grants made during the year totalled:	39,100.00	45,900
Support costs		
Metro bank charge	10.00	-
Legal & professional	4,570.00	3,810
VAT (non recoverable)	914.00	762
	<u>5,494.00</u>	<u>4,572</u>
	<u>44,594.00</u>	<u>50,472</u>

AMBROSE AND ANN APPELBE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

3. Investments

Movements on quoted investments were as follows:	2024 £	2023 £
Market value brought forward	1,306,858.98	1,308,104
Add: acquisitions at cost	93,133.25	69,374
Net gain/(loss) on revaluation	(8,171.72)	(70,619)
Market value at year end	<u>1,391,820.51</u>	<u>1,306,859</u>
Historic cost value at year end	<u>939,059</u>	<u>1,008,433</u>

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

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2024	2023
M & G Charifund - Income Units	61.07%	60.48%
M & G Charifund - Accum Units	38.93%	39.52%

4. Investment income

	2024 £	2023 £
Income from UK investments	<u>75,759.12</u>	<u>66,527</u>

5 Movement in Funds

	2024 £	2023 £
Unrestricted Funds		
General fund		
Fund value brought forward	1,306,353.97	1,315,918
Add:		
Net movement in funds	115,493.40	(9,564)
Fund value at year end	<u>1,421,847.37</u>	<u>1,306,354</u>

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

	2024 £	2023 £
Unrestricted Funds		
General fund		
Income	168,259.12	111,527
Gains and losses	(8,171.72)	(70,619)
	<u>160,087.40</u>	<u>40,908</u>
Less: Expenditure	44,594.00	50,472
	<u>115,493.40</u>	<u>(9,564)</u>

AMBROSE AND ANN APPELBE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

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. (2023 also £0 in all cases). Independent examination fees are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2023: none).

AMBROSE AND ANN APPELBE TRUST

England & Wales - Charity number 208658

Accounts

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY No. 208658



BDB PITMANS

Registered Office

One Bartholomew Close
London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road
Cambridge
CB1 2JH
DX 339601 Cambridge 24

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34 Bridge Street
Reading, RG1 2LU
DX 146420 Reading 21

Grosvenor House
Grosvenor Square
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AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their annual trustees' report together with the financial statements of the Charity for the year ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust

Registered Charity number: 208658

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas

Independent Examiner:

Hamish Frost
One Bartholomew Close
London
EC1A 7BL

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.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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.

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 and generally throughout the year.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

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 and discussed grants on various occasions and to consider the Charity's activities and achievements in the year. Charitable donations were agreed and 21 were made during the year (2022: 26 grants), ranging from £500 to £5,000 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 £66,527 (2022: £58,150). The market value of the investments at the date of the Balance Sheet was £1,306,859 (2022: £1,308,104). The Trustees noted that the assets had seen an overall fall in value at the year end. This comes in the face of the economic crisis and the continuing war in Ukraine. The Trustees are aware these issues could be continue to impact the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2023 Grants totalled £45,900 (2022: £42,500).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £4,572 (2022: £4,086), less than 1% of the value of the Charity at 5 April 2023.

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 Trustees were pleased to receive a donation of £45,000 in the year which has been invested into the M&G Income units.

The investment portfolio showed a decrease in market value over the period, with unrealised losses of £70,619 (2022: unrealised gains of £91,410). There were no realised gains or losses (2022: none).

Reserves Policy and going concern

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

AMBROSE AND ANN APPELBE TRUST


**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (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 2023**

I report to the Trustees on my examination of the accounts of the Ambrose and Ann Applebe Trust for the year ended 5 April 2023 which are set out on pages 5 to 9.

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 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

In connection with my examination, no matter has come to my attention:

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 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.



Hamish Frost
One Bartholomew Close
London
EC1A 7BL

Date: 19 October 2023

AMBROSE AND ANN APPELBE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Fund 2023 £	Total 2022 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	66,527.43	58,150
Donations and other sums received		45,000.00	590
Total income and endowments		<u>111,527.43</u>	<u>58,740</u>
Expenditure on:			
Charitable expenditure			
Grants	2	45,900.00	42,500
Support costs	2	4,572.00	4,086
Total expenditure		<u>50,472.00</u>	<u>46,586</u>
NET INCOME/EXPENDITURE		61,055.43	12,154
Net (losses)/gains on investments	3	(70,619.49)	91,410
Net (expenditure)/income		<u>(9,564.06)</u>	<u>103,564</u>
Reconciliation of funds			
Fund balances brought forward		1,315,918.03	1,212,354
Total funds carried forward at 5 April 2023		<u>£ 1,306,353.97</u>	<u>£ 1,315,918</u>

AMBROSE AND ANN APPELBE TRUST
BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	3		1,306,858.98		1,308,104
Current Assets					
Cash		2,088.99		12,314	
Less: Current Liabilities					
Amounts falling due within one year					
BDB Pitmans LLP fee		594.00		-	
Grants payable		2,000.00		4,500	
			(505.01)		7,814
Net Current Assets					
Net Assets	5		<u>£ 1,306,353.97</u>		<u>£ 1,315,918</u>
Funds					
Unrestricted funds			<u>£ 1,306,353.97</u>		<u>£ 1,315,918</u>

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

V. Thomas

Mrs V Thomas - Trustee

Date: *2nd October 2023*

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

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 it 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 2023. 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	2023	2022
Grants made during the year totalled:	45,900.00	42,500
Support costs		
Metro bank charge	-	30
Legal & professional	3,810.00	3,380
VAT (non recoverable)	762.00	676
	<u>4,572.00</u>	<u>4,086</u>
	<u>£ 50,472.00</u>	<u>£ 46,586</u>

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

3. Investments

Movements on quoted investments were as follows:	2023 £	2022 £
Market value brought forward	1,308,104.17	1,196,044
Add: acquisitions at cost	69,374.30	20,650
Net gain/(loss) on revaluation	(70,619.49)	91,410
Market value at year end	<u>£ 1,306,858.98</u>	<u>£ 1,308,104</u>
Historic cost value at year end	<u>£ 1,008,433</u>	<u>£ 939,059</u>

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

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2023	2022
M & G Charifund - Income Units	60.48%	60.38%
M & G Charifund - Accum Units	39.52%	39.62%

4. Investment income

	2023 £	2022 £
Income from UK investments	<u>£ 66,527.43</u>	<u>£ 58,150</u>

5. Movement in Funds

	2023 £	2022 £
Unrestricted Funds		
General fund		
Fund value brought forward	1,315,918.03	1,212,353
Add:		
Net movement in funds	(9,564.06)	103,565
Fund value at year end	<u>£ 1,306,353.97</u>	<u>£ 1,315,918</u>

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

	2023 £	2022 £
Unrestricted Funds		
General fund		
Income	111,527.43	58,741
Gains and losses	(70,619.49)	91,410
	<u>40,907.94</u>	<u>150,151</u>
Less: Expenditure	<u>50,472.00</u>	<u>46,586</u>
	<u>£ (9,564.06)</u>	<u>£ 103,565</u>

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

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. (2022 also £0 in all cases). Independent examination fees are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2022: none).

AMBROSE AND ANN APPELBE TRUST 2022/23

27.05.22	The Avenues Youth Project	5,000.00
01.07.22	Friends of Australian Wildlife Conservancy	5,000.00
07.07.22	Courtauld Institute of Art	5,000.00
24.10.22	Newbury Spring Festival	5,000.00
25.10.22	Harry Evans (Cardiff Medical Sch)	500.00
28.10.22	MND Assoc	1,000.00
02.11.22	The Corn Exchange	700.00
10.11.22	Blendi Rexhaj (Bursary Westminster Uni)	500.00
11.11.22	World Sight Foundation	3,000.00
14.11.22	Royal Botanic Gardens Kew	1,000.00
15.11.22	Southbank Sinfonia	1,000.00
16.01.23	Toynbee Hall	500.00
09.02.23	National Brain Appeal	3,000.00
02.03.23	Royal Botanic Gardens Kew	700.00
03.03.23	The Avenues Youth Project	1,000.00
17.03.23	Alzheimer's Society	500.00
20.03.23	Prom's at St Jude's	1,000.00
20.03.23	Courtauld Institute of Art	5,000.00
22.03.23	Stroke Association	500.00
23.03.23	Motor Neurone Disease	1,000.00
27.03.23	Royal Academy of Music	5,000.00

45,900.00

No. of Grants

21

AMBROSE AND ANN APPELBE TRUST

England & Wales - Charity number 208658

Accounts

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

REGISTERED CHARITY No. 208658

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their annual trustees' report together with the financial statements of the Charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust

Registered Charity number: 208658

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas

Independent Examiner:

Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

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.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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.

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.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

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

Because of the pandemic, the Trustees again did not meet in person but virtually, on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 26 grants were made during the year (2021: 30 grants), ranging from £500 to £5,000 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 £58,150 (2021: £51,396). The market value of the investments at the date of the Balance Sheet was £1,308,104 (2021: £1,196,044). The Trustees were pleased to see the continued increase in value of the portfolio following the fall in value in 2020. The Trustees are aware of the war in Ukraine and the ongoing impact it could have on the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2022 Grants totalled £42,500 (2021: £47,000) which is lower than the previous year. This is as intended by the Trustees after consideration of their grant making was discussed.

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £4,086 (2021: £4,644), less than 1% of the value of the Charity at 5 April 2022.

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 £91,410 (2021: £257,711).

Reserves Policy and going concern

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (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:

A handwritten signature in dark ink, appearing to read 'Ann Appelse', written over a light blue horizontal line.

Date:

10/10/22

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 2022

I report to the Trustees on my examination of the accounts of the Ambrose and Ann Applebe Trust for the year ended 5 April 2022 which are set out on pages 5 to 9.

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 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

In connection with my examination, no matter has come to my attention:

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 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.



Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 03/02/2023

AMBROSE AND ANN APPELBE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Fund 2022 £	Total 2021 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	58,150.26	51,396
Other sums received		590.49	-
Total income and endowments		<u>58,740.75</u>	<u>51,396</u>
Expenditure on:			
Charitable expenditure			
Grants	2	42,500.00	47,000
Support costs	2	4,086.00	4,644
Total expenditure		<u>46,586.00</u>	<u>51,644</u>
NET INCOME/EXPENDITURE		12,154.75	(248)
Net gains/(losses) on investments	3	91,409.98	257,711
Net income/(expenditure)		<u>103,564.73</u>	<u>257,463</u>
Reconciliation of funds			
Fund balances brought forward		1,212,353.30	954,890
Total funds carried forward at 5 April 2022		<u>£ 1,315,918.03</u>	<u>£ 1,212,353</u>

AMBROSE AND ANN APPELBE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	3		1,308,104.17		1,196,044
Current Assets					
Cash		12,313.86		17,259	
Less: Current Liabilities					
Amounts falling due within one year					
BDB Pitmans LLP fee		-		450	
Grants payable		<u>4,500.00</u>		<u>500</u>	
			7,813.86		16,309
Net Current Assets					
Net Assets	5		<u>£ 1,315,918.03</u>		<u>£ 1,212,353</u>
Funds					
Unrestricted funds			<u>£ 1,315,918.03</u>		<u>£ 1,212,353</u>

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



 F Appelbe - Trustee

Date: 10/10/22

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

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 it 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 2022. 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

	2022	2021
Grants made during the year totalled:	42,500.00	47,000
Support costs		
Metro bank charge	30.00	-
Legal & professional	3,380.00	3,870
VAT (non recoverable)	676.00	774
	4,086.00	4,644
	£ 46,586.00	£ 51,644

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

3. Investments

Movements on quoted investments were as follows:	2022 £	2021 £
Market value brought forward	919,185.89	919,186
Add: acquisitions at cost	19,146.27	19,146
Net gain/(loss) on revaluation	257,711.70	257,712
Market value at year end	<u>£ 1,196,043.86</u>	<u>£ 1,196,044</u>
Historic cost value at year end	<u>£ 939,059</u>	<u>£ 918,408</u>

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

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2022	2021
M & G Charifund - Income Units	60.38%	61.53%
M & G Charifund - Accum Units	39.62%	38.47%

4. Investment income

	2022 £	2021 £
Income from UK investments	<u>£ 58,150.26</u>	<u>£ 51,396</u>

5. Movement in Funds

	2022 £	2021 £
Unrestricted Funds		
General fund		
Fund value brought forward	1,212,353.30	954,889
Add:		
Net movement in funds	103,564.73	257,464
Fund value at year end	<u>£ 1,315,918.03</u>	<u>£ 1,212,353</u>

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

	Movement in funds £	2021 £
Unrestricted Funds		
General fund		
Income	58,740.75	51,396
Gains and losses	91,409.98	257,712
	<u>150,150.73</u>	<u>309,108</u>
Less: Expenditure	46,586.00	51,644
	<u>£ 103,564.73</u>	<u>£ 257,464</u>

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

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. (2021 also £0 in all cases). Independent examination fees are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2021: none).

AMBROSE AND ANN APPELBE TRUST

England & Wales - Charity number 208658

Accounts

AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY No. 208658



BDB PITMANS

Registered Office

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London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road
Cambridge
CB1 2JH
DX 339601 Cambridge 24

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AMBROSE AND ANN APPELBE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the Charity for the year ended 5 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Ambrose and Ann Appelbe Trust

Registered Charity number: 208658

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas (appointed 30 April 2020)

Independent Examiner:

Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

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.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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.

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.

AMBROSE AND ANN APPELBE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (cont.)

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

Because of the pandemic, the Trustees did not meet in person but virtually, on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 30 grants were made during the year (2020: 31 grants), ranging from £500 to £5,000 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 £51,396.27 (2020: £65,744). The market value of the investments at the date of the Balance Sheet was £1,196,043.94 (2020: £954,890). The Trustees were pleased to see the increase in value of the portfolio following the fall in value in 2020. The Trustees are aware of the impact the Covid 19 Pandemic had on the investments and their values in 2020 and the income arising from the investments held too. The Charity is invested for the long term and the Trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2020 Grants totalled £47,000 (2020: £56,500) which is lower than 2019/20. This is as intended by the Trustees.

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £4,644.00 (2020: £3,964), less than 1% of the value of the Charity at 5 April 2021.

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 an increase in market value over the period, with unrealised gains of £257,711.78 (2020: Unrealised losses: £330,414). There were no realised gains (2020: £0).

Reserves Policy and going concern

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

AMBROSE AND ANN APPELBE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021 (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:

Valentine Thomas

Date:

6.06.21

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 2021

I report to the Trustees on my examination of the accounts of the Ambrose and Ann Applebe Trust for the year ended 5 April 2021 which are set out on pages 5 to 9.

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 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

In connection with my examination, no matter has come to my attention:

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 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.



Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 15/07/2021

AMBROSE AND ANN APPELBE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Fund 2021 £	Total 2020 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	51,396.27	65,744
Total income and endowments		<u>51,396.27</u>	<u>65,744</u>
Expenditure on:			
Charitable expenditure			
Grants	2	47,000.00	56,500
Support costs	2	4,644.00	3,964
Total expenditure		<u>51,644.00</u>	<u>60,464</u>
Net gains/(losses) on investments	3	257,711.78	(330,414)
Net income/(expenditure)		<u>257,464.05</u>	<u>(325,134)</u>
Reconciliation of funds			
Fund balances brought forward		954,889.26	1,280,024
Total funds carried forward at 5 April 2021		<u>£ 1,212,353.31</u>	<u>£ 954,890</u>

AMBROSE AND ANN APPELBE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	3	1,196,043.94	919,186
Current Assets			
Cash		17,259.37	37,254
Less: Current Liabilities			
Amounts falling due within one year			
BDB Pitmans LLP fee		450.00	1,050
Grants payable		<u>500.00</u>	<u>500</u>
		16,309.37	35,704
Net Current Assets			
Net Assets	5	<u>£ 1,212,353.31</u>	<u>£ 954,890</u>
Funds			
Unrestricted funds		<u>£ 1,212,353.31</u>	<u>£ 954,890</u>

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

Valerie Thomas

Mrs V Thomas - Trustee

Date: 6.06.21

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

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 it 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 2021. 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	2021	2020
Grants made during the year totalled:	47,000.00	56,500
Support costs		
Metro bank charge	-	10
Legal & professional	3,870.00	3,295
VAT (non recoverable)	774.00	659
	<u>4,644.00</u>	<u>3,964</u>
	<u>£ 51,644.00</u>	<u>£ 60,464</u>

AMBROSE AND ANN APPELBE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021 (cont.)**

3. Investments

Movements on quoted investments were as follows:	2021 £	2020 £
Market value brought forward	919,185.89	1,225,605
Add: acquisitions at cost	19,146.27	23,994
Net gain/(loss) on revaluation	257,711.78	(330,414)
Market value at year end	<u>£ 1,196,043.94</u>	<u>£ 919,185</u>
Historical cost value at year end	<u>£ 918,408</u>	<u>£ 899,262</u>

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

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2021	2020
M & G Charifund - Income Units	61.53%	62.43%
M & G Charifund - Accum Units	38.47%	37.57%

4. Investment income

	2021 £	2020 £
Income from UK investments	<u>£ 51,396.27</u>	<u>£ 65,744</u>

5. Movement in Funds

	2021 £	2020 £
Unrestricted Funds		
General fund		
Fund value brought forward	954,889.26	1,280,024
Add:		
Net movement in funds	257,464.05	(325,134)
Fund value at year end	<u>£ 1,212,353.31</u>	<u>£ 954,890</u>

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

	Movement in funds £	2020 £
Unrestricted Funds		
General fund		
Income	51,396.27	65,744
Gains and losses	257,711.78	(330,414)
	<u>309,108.05</u>	<u>(264,670)</u>
Less: Expenditure	51,644.00	60,464
	<u>£ 257,464.05</u>	<u>£ (325,134)</u>

AMBROSE AND ANN APPELBE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (cont.)

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. (2020 also £0 in all cases). Independent examination fees are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2020: none).