

Golden Apple Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2017

GOLDEN APPLE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2017

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Trustees

R J Horne
M A Colvill
J H W Hamilton

Correspondence address

Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Registered charity number

276358

Independent examiner

RSM UK Tax and Accounting Limited
Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Bankers

Lloyds TSB, 82 Mount Pleasant Road, Tunbridge Wells, Kent, TN1 1RP

GOLDEN APPLE TRUST

Report of the Trustees for the year ended 31 March 2017

The Trustees present their report together with the financial statements for the year ended 31 March 2017.

Structure, governance and management

The Trust was established on 23 May 1978 by Trust Deed as an unincorporated registered charity.

The Trust is controlled and managed entirely by the committee of Trustees who appoint new Trustees at their discretion. In so doing the Trustees seek to appoint appropriately experienced individuals to meet the needs of the Trust and its charitable activities.

The Trustees of the charity during the year were:

R J Horne
M A Colvill
J H W Hamilton

Connected charity and subsidiary company

Golden Apple Operations Limited is a separate registered charity (no. 1007272) with three members of the council, two of whom are also Trustees of Golden Apple Trust.

Golden Apple Projects Limited is a wholly owned non-charitable subsidiary of Golden Apple Trust.

Golden Apple Operations Limited and Golden Apple Projects Limited have ceased trading and are in the process of being wound up.

Objectives, activities, achievements and performance of the Trust

The Trust has given support over many years to Golden Apple Operations (registered charity) in restoration, conservation and demonstration of the historic F-86A Sabre Jet and for some years its T-33A Silver Star.

The aircraft work having come to an end and the Sabre having been sold to new ownership back in the USA, the assets of Golden Apple Operations Limited and Golden Apple Projects Limited have been donated to Golden Apple Trust. All involved are proud to have restored, conserved and demonstrated to the public such historic and innovative machines. The Sabre is thought to be the world's oldest airworthy jet airplane and its design was first to incorporate the swept wing, powered controls and axial flow turbo-jet engine, all of which became standard throughout aviation. F-86A USAF 48-0178 was seen in the air by millions of people.

The Trustees are considering new avenues for meeting the Trust's charitable objects at a time of great global change.

GOLDEN APPLE TRUST

Report of the Trustees for the year ended 31 March 2017 (Continued)

Objectives, activities, achievements and performance of the Trust (Continued)

We thank all of our team for their skill, enthusiasm and dedication this far.

The Trustees refer to the Charity Commission guidance on public benefit in delivering these objectives and developing activities for the forthcoming year.

Financial review

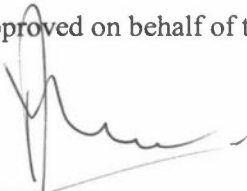
During the year, the Trust received donations from Golden Apple Operations Limited and Golden Apple Projects Limited of £165,239. Both companies have ceased trading and gifted surplus funds to Golden Apple Trust.

The overall result for the year ended 31 March 2017, as set out in the statement of financial activities on page 4, was a surplus of £129,629.

At 31 March 2017, the unrestricted reserve balance was £281,979, held for the purpose of future grant-making. The Trustees consider this to be an acceptable level of free reserves taking into account the low level of costs incurred by the Trust.

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements.

Approved on behalf of the Trustees on.....23 January 2018



R-J Horne
Trustee

GOLDEN APPLE TRUST

Independent examiner's report to the Trustees of Golden Apple Trust

I report to the Trustees on my examination of the accounts of Golden Apple Trust for the year ended 31 March 2017, which are set out on pages 4 to 11.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:



Name: *Claire Sutherland*

Name of applicable listed body: *The Institute of Chartered Accountants in England and Wales*

Relevant professional qualification or membership of professional body: *Chartered Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Address: Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Date: *27 January 2018*

GOLDEN APPLE TRUST

Statement of financial activities for the year ended 31 March 2017

	Note	2017 £	2016 £ <i>restated</i>
Income from:			
Donations	3	165,239	-
Investments	4	15	15
Other	5	18	21
Total income		<u>165,272</u>	<u>36</u>
Expenditure on:			
Raising funds	6	35,643	2,900
Total expenditure		<u>35,643</u>	<u>2,900</u>
Net income/(expenditure)		129,629	(2,864)
Reconciliation of funds			
Total funds brought forward		<u>152,350</u>	<u>155,214</u>
Total funds carried forward	13	<u><u>281,979</u></u>	<u><u>152,350</u></u>

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

The notes on pages 6 to 11 form part of these unaudited financial statements.

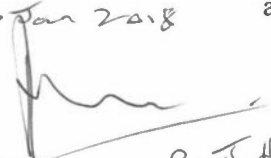
GOLDEN APPLE TRUST

Balance sheet at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	8	1	31,692
		<u>1</u>	<u>31,692</u>
Current assets			
Debtors	9	-	93,209
Cash at bank		285,478	30,477
		<u>285,478</u>	<u>123,686</u>
Current liabilities			
Creditors: amounts due within one year	10	(3,500)	(3,028)
		<u>281,978</u>	<u>120,658</u>
Net current assets		<u>281,978</u>	<u>120,658</u>
Net assets		<u>281,979</u>	<u>152,350</u>
Unrestricted funds			
General funds		281,979	152,350
		<u>281,979</u>	<u>152,350</u>
Total funds	13	<u>281,979</u>	<u>152,350</u>

The financial statements on pages 4 to 11 were approved by the Trustees and authorised for issue on 23 Jan 2018 and are signed on their behalf by:

R J Horne
Trustee


R. J. HORNE

The notes on pages 6 to 11 form part of these unaudited financial statements.

GOLDEN APPLE TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017

1 Accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Golden Apple Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. The address of the charity's principal place of business is 6 Spanish Place, London, W1U 3HZ.

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

Going concern

The trust has reported a surplus in the year of £129,629 and has net assets of £281,979 at the reporting date. The Trustees feel it is appropriate to prepare the accounts on a going concern basis as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the trust to continue as a going concern.

Income

This is included in the Statement of Financial Activities (SOFA) where:

- The charity becomes entitled to the resources;
- The Trustees believe it is probable they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Expenditure and liabilities

All expenditure is accounted for on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

GOLDEN APPLE TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 *(Continued)*

1 Accounting policies *(continued)*

Costs of raising funds

Costs of raising funds relates to the provision for impairment of fixed asset investments. Royalties payable and support costs comprising wholly of accountancy fees are also included within the costs of raising funds.

Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

Investments

Fixed asset investments, which are investments in subsidiaries, are stated at cost less provision for impairment and are shown on the balance sheet.

Debtors

Prepayments are valued at the amount prepaid net of any discounts due. Other debtors are recognised as the settlement due after any discount offered.

Cash at bank

Cash at bank comprises of deposits held at call with banks.

Creditors or provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

GOLDEN APPLE TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (*Continued*)

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations

During the year, donations of £134,095 and £31,144 were received from Golden Apple Operations and Golden Apple Projects respectively.

There were no donations in the prior year.

4 Investment income

	2017	2016
	£	£
Bank interest	15	15

5 Other income

Other income wholly relates to income arising from royalties.

GOLDEN APPLE TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (*Continued*)

6 Analysis of costs of raising funds

	2017 £	2016 £ <i>restated</i>
Impairment of investment	31,691	-
Royalty expenses	-	10
Support costs		
- independent examination	1,950	-
- other services	2,002	2,890
	<u>35,643</u>	<u>2,900</u>

During the year the Trustees have reviewed the allocation of support costs. As a result, the prior year has been restated to transfer support costs of £2,890 from costs of charitable activities to costs of raising funds.

Costs of raising funds in the prior year related to wholly unrestricted funds.

7 Trustees remuneration and expenses

No trustee received any remuneration or reimbursement of expenses during the year (2016: £nil).

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Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (Continued)

8 Unquoted investment – Golden Apple Projects Limited

The unquoted investment represents a holding of 40,000 (100%) £1 ordinary shares in Golden Apple Projects Limited. During the year, the share capital of Golden Apple Projects Limited was reduced to 1 £1 ordinary share. Provision has been made for the fall in value of the investment as follows:-

	2017 £
Cost of shares	
At 1 April 2016 and 31 March 2017	40,000
Provision for impairment	
At 1 April 2016	8,308
Provided for during the year	31,691
At 31 March 2017	39,999
Carrying amount	
At 31 March 2017	1
At 31 March 2016	31,692

9 Debtors

	2017 £	2016 £
Loan to Golden Apple Operations Limited	-	93,188
Prepayments and accrued income	-	21
	-	93,209

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Amount owed to Golden Apple Projects Limited	-	79
Accruals	3,500	2,949
	3,500	3,028

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Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (Continued)

11 Financial instruments

	2017 £	2016 £
Financial assets		
Debt instruments measured at amortised cost	-	93,209
Equity instruments measured at cost less impairment	1	31,692
	<u> </u>	<u> </u>
Financial liabilities		
Measured at amortised cost	3,500	3,028
	<u> </u>	<u> </u>

12 Analysis of net assets between funds

	General Unrestricted Funds £	Total Funds £
Fixed asset investments	1	1
Net current assets	281,978	281,978
	<u> </u>	<u> </u>
Net assets at 31 March 2017	281,979	281,979
	<u> </u>	<u> </u>

13 Analysis of fund movements

	General Unrestricted Funds £	Total Funds £
At 1 April 2016	152,350	152,350
Income	165,272	165,272
Expenditure	(35,643)	(35,643)
	<u> </u>	<u> </u>
At 31 March 2017	281,979	281,979
	<u> </u>	<u> </u>

General funds are unrestricted and represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

14 Subsidiary and connected charity

R J Horne is a director of Golden Apple Projects Limited, a dormant company since dissolved. The company made a donation of £31,144 to Golden Apple Trust during the year.

R J Horne and MA Colvill were during the year council members of Golden Apple Operations Limited, an incorporated charity whose objectives are restoration, preservation, exhibition and demonstration for public education of historic sporting and combat machinery. The entity ceased to trade in October 2014 when it sold the F-86A Sabre jet aircraft, a plane which it had previously maintained and derived income from in flying demonstrations. The entity made a donation of £134,095 to Golden Apple Trust during the year.