

THE APETHORPE EDUCATIONAL TRUST

England & Wales · Charity number 1058504

Details

Status Registered

Legal form Trust

Registered 1996-10-07

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

Contact

Address 25 Acre Lane
Northampton
NN2 8BN

Phone 01604820427

Email apethorpetrust@gmail.com

Activities

Objects: SUBJECT TO CLAUSE 6 HEREOF THE TRUSTEES SHALL APPLY THE TRUST FUND AND THE INCOME THEROF.

Activities: The Trust gives financial aid and support to children and young people for their education and training.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£40,157	£57,719	-	-
2024-02-29	£38,054	£46,406	-	-
2023-02-28	£37,781	£44,122	-	-
2022-02-28	£31,390	£44,279	-	-
2021-02-28	£28,931	£42,120	-	-

Trustees

Name	Role	Appointed
Cath Kitchen		2023-01-27
Fiona Furman		2013-10-10
ISABEL MCLAFFERTY WHITE		
MRS PENELOPE WHITE		2013-10-10
Rev BRENDAN KILLEEN		2023-01-27

THE APETHORPE EDUCATIONAL TRUST

England & Wales - Charity number 1058504

Accounts

24 OCT 2025

APETHORPE EDUCATIONAL TRUST
ACCOUNTS FOR THE YEAR ENDED
28th FEBRUARY 2025

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
NN4 7BF
Tel: 01604 823560

APETHORPE EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 28th February 2025

TRUSTEES:	Mrs. I. White Mrs. F. Furman Mrs. P. White Mrs. C. Kitchen Rev. Canon Dr. B Killeen
REGISTERED OFFICE	25 Acre Lane Kingsthorpe Northampton NN2 8BN
CHARITY REGISTRATION NO.	1058504
ACCOUNTANTS	Cobley Desborough Certified Chartered Accountants Chartered Tax Advisers Artisans' House 7 Queensbridge Northampton NN4 7BF
LEGAL ADVISERS	Pothecary Witham Weld, 70 St. George's Square London SW1 3RD
BANKERS	Lloyds Bank 2 George Row Northampton NN1 1DJ
INVESTMENT MANAGERS	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE APETHORPE EDUCATION TRUST**

I report on the accounts of the Trust for the year ended 28th February 2025 which are set out on pages 1 and 2.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

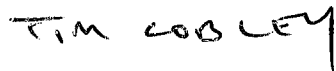
Basis of independent examiner's report

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

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tim Cobley
F.C.C.A. C.T.A. A.T.T.
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

20 October 2025

ANNUAL REPORT 2025

This report details the activities undertaken by The Apethorpe Trust for the duration of the year between 1st March 2024 and 28th February 2025.

Introduction

The Trust continues to support charitable or voluntary organisations within the County of Northamptonshire whose objectives include the education and training of any child or young persons in need.

The fund is for any group, school or organisation that works with children under the age of 18 e.g. schools, guides, children's charities. The focus is providing 'enrichment' activities or supporting project initiatives – Forest School activities, technological resources, marching bands, chickens, playground equipment, vegetable gardens, keyboards, ukulele bands etc are all examples of previously allocated funding bids.

Any interested schools or organisations are sent a copy of the grant criteria and a grant proforma for completion which details the project they wish to resource or fund.

It is not the policy of the Trust to provide grants that primarily meet the cost of premises, buildings, or employees. The provision of grant funds towards the costs of specialised equipment or services, and/or access to appropriate facilities which enable an organisation to further the education and support of children and young people will be considered.

Meetings held between 01.03.2024 and 28.02.2025

We entered into the new 24/25 yearly cycle with the same trustees in appointment as the previous year. Our first meeting of the Apethorpe Trust, for the 24/25 year cycle was held on 14th October 2024. As is usual for our first meeting of the year, Freddie Woodhead from the Investment company, JM Finn gave a report on the investment portfolio, and Tim Cobley of Cobley Desborough presented the yearly accounts for the Charity.

JM Finn

Freddie Woodhead from investment company JM Finn presented the Investment portfolio. A copy was shared with all trustees. Freddie began with a summary of where the figures are to date in relation to the Portfolio. The investment amount is approximately 3.5 million, which was progress since the dip in the investment amount declared at the previous meeting. The amount is now up 10.5% which is pleasing.

Freddie reported a mixed market. Things had broadened out since the summer with a big rise in US tech. The trust has a diverse portfolio. We draw down 10K in funds per quarter and can increase or decrease the amount, as necessary. There are changes to the risk profile of investment funds.

The majority of the portfolio is held in the US with our top holdings being the Downing Fund and the Gold Wisdom Tree. Both are doing well during and despite geopolitical tensions.

Inflation has started to ease. Movement from the Chinese government. Property is invested in Segro. Asian Hospital business- healthcare is growing significantly, big growth area.- Parkway Life.

The top 10 and bottom ten performing investments were discussed.

ANNUAL REPORT 2025 (cont.)

Cobley Desborough Accounts

A synopsis of the reported accounts and activities of the Trust was delivered by Tim. This summary was taken from the report given by the Trust as prepared by Penny White, Chair. The statement of the assets was discussed and the receipts and payment details of the grant bids paid. These all contribute to the reported accounts filed with the Charities Commission.

It was agreed by Trustees to invest in a new chromebook with which to facilitate our administrative work. Trustees recognised the need to have documentation in one place using a cloud format as storage, in line with GDPR compliance. Therefore, we purchased a new Asus chromebook i3 256GB £279 plus a 3 year insurance plan £130.50, set up and a computer bag. This came at a cost of £499.25.

The second meeting of the year was held on April 7th 2025. Trustees contemplated a reduction in funds drawn down, however it was agreed that as this can be done at a moment's notice, we would review the decision on an ongoing basis.

As this is the second meeting of the cyclical year, and does not contain feedback from the Investment Manager or the Accountant, the purpose of the meeting is to primarily discuss the allocation of funding for the applications received.

Principal Activity

This year the Trust has provided financial grants in support of work with children and young people to the organisations as stated in the list below. Some hold Charity status as indicated in the brackets below.

March 2024

Canto Learning Limited £6,000
Northampton School for Girls £3,000
Northampton School for Boys £7,170
Thomas Becket School £1,500

October 2024

Rock UK (Christian Charity) £1,200
Liberty Drum Corps £3,000
Yoga Pebbles £3,490
Woodford Halse Primary School £1,452
Boothville Primary School £1,961.81
New Horizons School £840

The amount of funds given to support children and young people across Northamptonshire by the Apethorpe Trust in the 2024-2025 year comes to a total of £29,613.81.

P White

Mrs P White

Trustee

20 October 2025

RECEIPTS AND PAYMENTS ACCOUNTS

GENERAL FUND

For the year ended 28th February 2025

	28.02.2025		29.02.2024	
	£	£	£	£
INCOME RECEIPTS				
Income from investments				
Dividends from quoted investments	33,518		37,243	
Interest from quoted investments	6,639		758	
Interest received	-		53	
	<hr/>		<hr/>	
Total Income Receipts		40,157		38,054
PAYMENTS				
Expenses				
Accountancy	1,020		960	
Stockbroker's fees	26,586		18,864	
Sundry	499		90	
	<hr/>		<hr/>	
28,105			19,914	
Direct charitable expenditure				
Grants paid	29,614		26,492	
	<hr/>		<hr/>	
Total Payments		57,719		46,406
EXCESS OF INCOME RECEIPTS OVER PAYMENTS		(17,562)		(8,352)
INVESTMENT SALES	673,187		506,156	
INVESTMENT PURCHASES	<hr/>		<hr/>	
	665,480		471,663	
EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS		7,707		34,493
EXCESS OF ALL RECEIPTS OVER PAYMENTS		<hr/>		<hr/>
		(9,855)		26,141
CASH AT BANK BROUGHT FORWARD		47,048		20,907
CASH AT BANK CARRIED FORWARD		<hr/>		<hr/>
		37,193		47,048
		<hr/> <hr/>		<hr/> <hr/>

STATEMENT OF ASSETS AND LIABILITIES

GENERAL FUND

For the year ended 28th February 2025

	28.02.2025		29.02.2024	
	£	£	£	£
MONETARY ASSETS				
Lloyds	31,910		23,043	
J M Finn Income Account	-		12	
J M Finn Deposit Account	<u>5,283</u>		<u>23,993</u>	
		37,193		47,048
INVESTMENT ASSETS				
J M Finn portfolio		2,224,832		2,035,707
LIABILITIES				
Accruals		(1,050)		(960)
		<u>2,260,975</u>		<u>2,081,795</u>
		<u><u>2,260,975</u></u>		<u><u>2,081,795</u></u>

NOTES TO THE ACCOUNTS

	2025	2024
	£	£
INVESTMENT ASSETS		
J M Finn		
At cost	2,035,707	2,065,203
Purchases	665,480	471,663
Sales	(673,187)	(506,156)
Gains	<u>196,832</u>	<u>4,997</u>
Cost of investments carried forward	<u>2,224,832</u>	<u>2,035,707</u>
	<u><u>2,224,832</u></u>	<u><u>2,035,707</u></u>
Market value of investments carried forward	<u>3,496,484</u>	<u>3,282,431</u>
	<u><u>3,496,484</u></u>	<u><u>3,282,431</u></u>

THE APETHORPE EDUCATIONAL TRUST

England & Wales - Charity number 1058504

Accounts

RECEIVED

13 NOV 2024

APETHORPE EDUCATIONAL TRUST
ACCOUNTS FOR THE YEAR ENDED
29th FEBRUARY 2024

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
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NN4 7BF
Tel: 01604 823560

APETHORPE EDUCATIONAL TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 29th February 2024

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INVESTMENT MANAGERS	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE APETHORPE EDUCATION TRUST**

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Respective responsibilities of trustees and examiner

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Basis of independent examiner's report

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Tim Cobley

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Northamptonshire
NN4 7BF

14 October 2024

ANNUAL REPORT 2024

INTRODUCTION

Following the death of our former Chair Mgr Tony McDermott and having postponed our usual March meeting in 2023, we enlisted a new Chair, Mrs Penny White and two new trustees, Fr. Brendan Killeen and Mrs. Cath Kitchen. We made the relevant administrative changes to our banking systems, which included changes to the Trust's signatories and updates to the Charities' Commission.

The Trust continues to support charitable or voluntary organisations within the County of Northamptonshire whose objectives include the education and training of any child or young persons in need.

The fund is for any group, school or organisation that works with children under the age of 18 e.g. schools, guides, children's charities. The focus is providing 'enrichment' activities or supporting project initiatives – Forest School activities, technological resources, marching bands, chickens, playground equipment, vegetable gardens, keyboards, ukulele bands etc are all examples of previously allocated funding bids.

Any interested schools or organisations are sent a copy of the grant criteria and a grant proforma for completion which details the project they wish to resource or fund.

It is not the policy of the Trust to provide grants that primarily meet the cost of premises, buildings, or employees. The provision of grant funds towards the costs of specialised equipment or services, and/or access to appropriate facilities which enable an organisation to further the education and support of children and young people will be considered.

Meetings held between 1.03.2023 and 29.02.2024

Our first formal meeting with Penny White as the new Chair, was held on 12th June 2023, at which our new Chair and Trustees, were formally introduced.

Our Deed of Appointments and copies of ID documents for new Trustees were shared with the Investment Manager at JM Finn, Freddie Woodhead and the Accountancy firm, Cobley Desborough.

Zoe Carpenter from Cobley Desborough was granted access to the Investment portal to access the portfolio review summary, quarterly evaluations and any statements, with which to inform our accounts. Portal access verification was sent specifically to Zoe following the meeting.

Information was shared regarding how the Trust came into existence, the initial founder members and the investment of the capital funding.

Feedback was shared regarding a visit made by Trustees in February 2023 to the investment company in London- JM Finn, and a meeting held with Freddie Woodhead, our Investment Manager.

Freddie presented the Portfolio review summary.

It has been a difficult 18 months given rising interest rates, inflation and the impact of the war in the Ukraine. These factors continue to affect the stock market and will do for some time to come which in turn affects the amount of capital interest gained and the amount of collective funding with which to support our applications for project bids.

The Trusts overall aim is to preserve a balanced portfolio with our interests in the potential for AI and healthcare. We continue to restrict trade in tobacco, gambling, arms and anything related to Russian investments.

With ever increasing costs, and in view of inflation, Trustees agreed to increase the amount of interest funds to £10000 quarterly. This had previously been set at £6000 for some considerable time.

At the meeting in October 2023, we were saddened to learn of the death of our former accountant for many years, Roger Cobley and acknowledged this in the meeting, expressing his

ANNUAL REPORT 2024 (continued)

valued work and support for the Trust and passing on our condolences to his family and colleagues at the accounting firm Copley Desborough.

Once again, Freddie Woodhead from the investment company, JM Finn presented the Investment portfolio. A copy had been previously shared with all Trustees, prior to the meeting. Freddie began with a summary of where the figures were to date.

From a market perspective the previous two years had not been profitable in terms of performance which was disappointing. Russia and the current situation in Gaza are having a visible impact on market performance. From a risk perspective, it is wise to put a cap on individual investments.

Freddie ran through the top performing and least performing investments.

Trustees reiterated that from a Trust perspective, our objectives as outlined in the introduction of this report, remain the same.

PRINCIPAL ACTIVITY

This year the Trust has provided financial grants in support of work with children and young people to the following organisations.

June 2023

Badby School £2066

Kingsley Primary School £3468.94

Northampton School for Girls £2295

Paulerspury Primary School £3200

Vernon Terrace Primary School £3676

Weedon Bec School £860

Woodford Halse Primary School £1476

October 2023

Liberty Marching Band £6550

Loatlands Primary School £1900

Rock UK £1000



Mrs P White

Trustee

14 October 2024

RECEIPTS AND PAYMENTS ACCOUNTS

GENERAL FUND

For the year ended 29th February 2024

	29.02.2024		28.02.2023	
	£	£	£	£
INCOME RECEIPTS				
Income from investments				
Dividends from quoted investments	37,243		35,336	
Interest from quoted investments	758		2,405	
Interest received	53		40	
	<u> </u>		<u> </u>	
Total Income Receipts		38,054		37,781
PAYMENTS				
Expenses				
Accountancy	960		870	
Stockbroker's fees	18,864		17,507	
Sundry	90		25	
	<u>19,914</u>		<u>18,402</u>	
Direct charitable expenditure				
Grants paid	26,492		25,720	
	<u> </u>		<u> </u>	
Total Payments		<u>46,406</u>		<u>44,122</u>
EXCESS OF INCOME RECEIPTS OVER PAYMENTS		(8,352)		(6,341)
INVESTMENT SALES	506,156		425,404	
INVESTMENT PURCHASES	<u>471,663</u>		<u>418,126</u>	
EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS		34,493		7,278
EXCESS OF ALL RECEIPTS OVER PAYMENTS		<u>26,141</u>		<u>937</u>
CASH AT BANK BROUGHT FORWARD		20,907		19,970
CASH AT BANK CARRIED FORWARD		<u><u>47,048</u></u>		<u><u>20,907</u></u>

STATEMENT OF ASSETS AND LIABILITIES

GENERAL FUND

For the year ended 29th February 2024

	29.02.2024		28.02.2023	
	£	£	£	£
MONETARY ASSETS				
COIF Charities Deposit Fund	-		2,704	
Lloyds	23,043		11,829	
J M Finn Income Account	12		473	
J M Finn Deposit Account	<u>23,993</u>		<u>5,902</u>	
		47,048		20,908
INVESTMENT ASSETS				
J M Finn portfolio		2,035,707		2,065,203
LIABILITIES				
Accruals		(960)		(960)
		<u>2,081,795</u>		<u>2,085,151</u>
		<u><u>2,081,795</u></u>		<u><u>2,085,151</u></u>

NOTES TO THE ACCOUNTS

	2024	2023
	£	£
INVESTMENT ASSETS		
J M Finn		
At cost	2,065,203	2,027,208
Purchases	471,663	418,126
Sales	(506,156)	(425,404)
Gains	4,997	45,273
Cost of investments carried forward	<u>2,035,707</u>	<u>2,065,203</u>
	<u><u>2,035,707</u></u>	<u><u>2,065,203</u></u>
Market value of investments carried forward	<u>3,282,431</u>	<u>3,126,891</u>
	<u><u>3,282,431</u></u>	<u><u>3,126,891</u></u>

THE APETHORPE EDUCATIONAL TRUST

England & Wales - Charity number 1058504

Accounts

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23 OCT 2023

APETHORPE EDUCATIONAL TRUST
ACCOUNTS FOR THE YEAR ENDED
28th FEBRUARY 2023

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APETHORPE EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 28th February 2023

TRUSTEES:

Mrs. I. White
Rev. A. McDermott (deceased 31.10.2022)
Mrs. F. Furman
Mrs. P. White
Mrs. C. Kitchen (appointed 27.01.2023)
Rev. Canon Dr. B Killeen (appointed 27.01.2023)

REGISTERED OFFICE

25 Acre Lane
Kingsthorpe
Northampton
NN2 8BN

CHARITY REGISTRATION NO.

1058504

ACCOUNTANTS

Cobley Desborough
Certified Chartered Accountants
Chartered Tax Advisers
Artisans' House
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NN4 7BF

LEGAL ADVISERS

Pothecary Witham Weld,
70 St. George's Square
London SW1 3RD

BANKERS

Lloyds Bank
2 George Row
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INVESTMENT MANAGERS

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TO THE TRUSTEES OF THE APETHORPE EDUCATION TRUST**

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Respective responsibilities of trustees and examiner

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Basis of independent examiner's report

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TIM COBLEY

Tim Cobley
F.C.C.A. C.T.A. A.T.T.
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

16 October 2023

ANNUAL REPORT 2023

INTRODUCTION

In October 2022 our Chair Mgr Tony McDermott died after a short illness. He is very much missed. We postponed our usual March meeting whilst enrolling new trustees and making changes to our banking systems.

The Trust continues to support charitable or voluntary organisations within the County of Northamptonshire whose objectives include education and training of any child or young persons in need.

PRINCIPAL ACTIVITY

This year the Trust has provided financial grants in support of work with children and young people to the following organisations; in October 2022 to The Lighthouse Trust, Rushton Primary School, Liberty Marching Band and Havelock Infant and Primary School. In June 2023 we awarded grants to the following Organisations; Northampton School for Girls, Kingsley Primary School, Paulerspury Primary School, Vernon Terrace Primary School, Weedon Bec School and Woodford Halse Primary School.

It is not the policy of the Trust to provide grants that primarily meet the cost of premises, buildings, or employees. The provision of grant funds towards the costs of specialised equipment or services, and/or access to appropriate facilities which enable an organisation to further the education and support of children and young people will be considered.

The Trust's only income is from our investments, which are reliant on the global stock market, and as we look ahead we note the growing effect of the war in Ukraine, and the impact on world markets.

P White

Mrs P White

Trustee

16 October 2023

RECEIPTS AND PAYMENTS ACCOUNTS

GENERAL FUNDFor the year ended 28th February 2023

	28.02.2023		28.02.2022	
	£	£	£	£
INCOME RECEIPTS				
Income from investments				
Dividends from quoted investments	35,336		29,458	
Interest from quoted investments	2,405		1,931	
Interest received	40		1	
	<u> </u>		<u> </u>	
Total Income Receipts		37,781		31,390
PAYMENTS				
Expenses				
Accountancy	870		792	
Stockbroker's fees	17,532		18,449	
	<u>18,402</u>		<u>19,241</u>	
Direct charitable expenditure				
Grants paid	25,720		25,038	
	<u>25,720</u>		<u>25,038</u>	
Total Payments		<u>44,122</u>		<u>44,279</u>
EXCESS OF INCOME RECEIPTS OVER PAYMENTS		(6,340)		(12,889)
INVESTMENT SALES	425,404		772,646	
INVESTMENT PURCHASES	<u>418,126</u>		<u>758,648</u>	
EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS		7,278		13,998
EXCESS OF ALL RECEIPTS OVER PAYMENTS		<u>937</u>		<u>1,109</u>
CASH AT BANK BROUGHT FORWARD		19,970		18,861
CASH AT BANK CARRIED FORWARD		<u>20,907</u>		<u>19,970</u>

STATEMENT OF ASSETS AND LIABILITIES

GENERAL FUND

For the year ended 28th February 2023

	28.02.2023		28.02.2022	
	£	£	£	£
MONETARY ASSETS				
COIF Charities Deposit Fund		2,704		2,663
Lloyds		11,829		14,444
J M Finn Income Account		473		1,102
J M Finn Deposit Account		<u>5,902</u>		<u>1,761</u>
		20,907		19,970
INVESTMENT ASSETS				
J M Finn portfolio		2,065,203		2,027,208
LIABILITIES				
Accruals		(960)		(870)
		<u>2,085,150</u>		<u>2,046,308</u>

NOTES TO THE ACCOUNTS

	2023	2022
	£	£
INVESTMENT ASSETS		
J M Finn		
At cost	2,027,208	1,783,408
Purchases	418,126	758,648
Sales	(425,404)	(772,646)
Gains	45,273	257,798
Cost of investments carried forward	<u>2,065,203</u>	<u>2,027,208</u>
Market value of investments carried forward	<u>3,126,891</u>	<u>3,266,772</u>

THE APETHORPE EDUCATIONAL TRUST

England & Wales - Charity number 1058504

Accounts

APETHORPE EDUCATIONAL TRUST
ACCOUNTS FOR THE YEAR ENDED
28th FEBRUARY 2022

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
NN4 7BF
Tel: 01604 823560

APETHORPE EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 28th February 2022

TRUSTEES:	Mrs. I. White Rev. A. McDermott (Chairman) Mrs. F. Furman Mrs. P. White
REGISTERED OFFICE	25 Acre Lane Kingsthorpe Northampton NN2 8BN
CHARITY REGISTRATION NO.	1058504
ACCOUNTANTS	Cobley Desborough Certified Chartered Accountants Chartered Tax Advisers Artisans' House 7 Queensbridge Northampton NN4 7BF
LEGAL ADVISERS	Pothecary Witham Weld, 70 St. George's Square London SW1 3RD
BANKERS	Lloyds Bank 2 George Row Northampton NN1 1DJ
INVESTMENT MANAGERS	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE APETHORPE EDUCATION TRUST**

I report on the accounts of the Trust for the year ended 28th February 2022 which are set out on pages 1 and 2.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Cobley

Tim Cobley
F.C.C.A. C.T.A. A.T.T.
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

19 October 2022

ANNUAL REPORT 2022

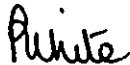
INTRODUCTION

Over this past year we have seen the pandemic lockdowns ease. Our attention has also been drawn to the precarious financial position of many small voluntary organisations and charities. We have also seen an increase in a growing number of requests for financial support that do not meet our aims and purpose. The Trust primarily continues to support charitable or voluntary organisations within the County of Northamptonshire whose objects include education and training of any child or young persons in need.

PRINCIPAL ACTIVITY

This year the Trust has provided financial grants in support of work with children and young people to the following organisations. Exeter A Learning Community, The Souster Youth Trust, New Wave Education Northampton, Northampton School for Girls, and Huxlow Science College. It is not the policy of the Trust to provide grants that primarily meet the cost of premises, buildings, or employees. The provision of grant funds towards the costs of specialised equipment or services, and/or access to appropriate facilities which enable an organisation to further the education and support of children and young people will be considered.

The Trust's only income is from our investments, which are reliant on the global stock market, and as we look ahead we note the growing effect of the war in Ukraine, and the impact on world markets.



Mrs P White

Trustee

19 October 2022

RECEIPTS AND PAYMENTS ACCOUNTS

GENERAL FUND

For the year ended 28th February 2022

	28.02.2022		29.02.2021	
	£	£	£	£
INCOME RECEIPTS				
Income from investments				
Dividends from quoted investments	29,458		27,175	
Interest from quoted investments	1,931		1,752	
Interest received	<u>1</u>		<u>4</u>	
Total Income Receipts		31,390		28,931
PAYMENTS				
Expenses				
Accountancy	792		756	
Stockbroker's fees	18,449		15,642	
	<u>19,241</u>		<u>16,398</u>	
Direct charitable expenditure				
Grants paid	<u>25,038</u>		<u>25,722</u>	
Total Payments		<u>44,279</u>		<u>42,120</u>
EXCESS OF INCOME RECEIPTS OVER PAYMENTS		(12,889)		(13,189)
INVESTMENT SALES	772,646		660,157	
INVESTMENT PURCHASES	<u>758,648</u>		<u>795,407</u>	
EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS		13,998		(135,250)
EXCESS OF ALL RECEIPTS OVER PAYMENTS		<u>1,109</u>		<u>(148,439)</u>
CASH AT BANK BROUGHT FORWARD		18,861		167,300
CASH AT BANK CARRIED FORWARD		<u>19,970</u>		<u>18,861</u>

STATEMENT OF ASSETS AND LIABILITIES

GENERAL FUND

For the year ended 28th February 2022

	28.02.2022		29.02.2021	
	£	£	£	£
MONETARY ASSETS				
COIF Charities Deposit Fund	2,663		2,663	
Lloyds	14,444		16,273	
J M Finn Income Account	1,102		297	
J M Finn Deposit Account	<u>1,761</u>		<u>(372)</u>	
		19,970		18,861
INVESTMENT ASSETS				
J M Finn portfolio		2,027,208		1,783,408
LIABILITIES				
Accruals		(870)		(792)
		<u>2,046,308</u>		<u>1,801,477</u>

NOTES TO THE ACCOUNTS

	2022	2021
	£	£
INVESTMENT ASSETS		
J M Finn		
At cost	1,783,408	1,528,112
Purchases	758,648	795,407
Sales	(772,646)	(660,157)
Gains	257,798	120,046
Cost of investments carried forward	<u>2,027,208</u>	<u>1,783,408</u>
Market value of investments carried forward	<u>3,266,772</u>	<u>3,091,867</u>

THE APETHORPE EDUCATIONAL TRUST

England & Wales - Charity number 1058504

Accounts

APETHORPE EDUCATIONAL TRUST
ACCOUNTS FOR THE YEAR ENDED
28th FEBRUARY 2021

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
NN4 7BF
Tel: 01604 823560

APETHORPE EDUCATIONAL TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 28th February 2021

TRUSTEES:	Mrs. I. White Rev. A. McDermott (Chairman) Mrs. F. Furman Mrs. P. White Mr. R. Starkey (resigned 15.02.2021)
REGISTERED OFFICE	25 Acre Lane Kingsthorpe Northampton NN2 8BN
CHARITY REGISTRATION NO.	1058504
ACCOUNTANTS	Cobley Desborough Certified Chartered Accountants Chartered Tax Advisers Artisans' House 7 Queensbridge Northampton NN4 7BF
LEGAL ADVISERS	Pothecary Witham Weld, 70 St. George's Square London SW1 3RD
BANKERS	Lloyds Bank 2 George Row Northampton NN1 1DJ
INVESTMENT MANAGERS	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE APETHORPE EDUCATION TRUST**

I report on the accounts of the Trust for the year ended 28th February 2021 which are set out on pages 1 and 2.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

TIM COBLEY

Tim Cobley
F.C.C.A. C.T.A. A.T.T.
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

12 October 2021

ANNUAL REPORT 2021.

INTRODUCTION

Over the last year we have seen the world and our country face the Covid- 19 pandemic with consequences of national lockdowns to contain the spread, and the beginning of a mass vaccination programme to immunise our population. Throughout these testing times the Trust has continued to support education and training projects for children and young persons in need within the County of Northamptonshire. The Trust primarily continues to support charitable or voluntary organisations within the County of Northamptonshire whose objects include education and training of any child or young persons in need.

PRINCIPAL ACTIVITY

This year the Trust has provided financial grants in support of work with children and young people to the following organisations. Northampton Town FC Community Trust, New Wave Education Northampton, Lighthouse Trust Northampton, Souster Youth Services Thrapston, Girl Guiding Northamptonshire, and Exeter Primary School Corby.

It is not the policy of the Trust to provide grants that primarily meet the cost of premises, buildings, or employees. However the provision of grant funds towards the costs of specialised equipment or services, and/or access to appropriate facilities which enable an organisation to further the education and support of children and young people will be considered.

The Trust's only income is from its investments, which are reliant on the global stock market, and continues to be variable each year.



Rev A McDermott

Trustee

12 October 2021

RECEIPTS AND PAYMENTS ACCOUNTS

GENERAL FUND

For the year ended 28th February 2021

	28.02.2021		29.02.2020	
	£	£	£	£
INCOME RECEIPTS				
Income from investments				
Dividends from quoted investments	27,175		31,159	
Interest from quoted investments	1,752		3,058	
Interest received	<u>4</u>		<u>16</u>	
Total Income Receipts		28,931		34,233
PAYMENTS				
Expenses				
Accountancy	756		756	
Stockbroker's fees	15,642		14,002	
Sundry expenses	<u>-</u>		<u>135</u>	
	16,398		14,893	
Direct charitable expenditure				
Grants paid	<u>25,722</u>		<u>24,043</u>	
Total Payments		42,120		38,936
EXCESS OF INCOME RECEIPTS OVER PAYMENTS		(13,189)		(4,703)
INVESTMENT SALES	660,157		749,478	
INVESTMENT PURCHASES	<u>795,407</u>		<u>606,455</u>	
EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS		(135,250)		143,023
EXCESS OF ALL RECEIPTS OVER PAYMENTS		(148,439)		138,320
CASH AT BANK BROUGHT FORWARD		167,300		28,980
CASH AT BANK CARRIED FORWARD		<u>18,861</u>		<u>167,300</u>

STATEMENT OF ASSETS AND LIABILITIES

GENERAL FUND

For the year ended 28th February 2021

	28.02.2021		29.02.2020	
	£	£	£	£
MONETARY ASSETS				
COIF Charities Deposit Fund	2,663		2,658	
Lloyds	16,273		18,751	
J M Finn Income Account	297		173	
J M Finn Deposit Account	<u>(372)</u>		<u>145,718</u>	
		18,861		167,300
INVESTMENT ASSETS				
J M Finn portfolio		1,783,408		1,528,112
LIABILITIES				
Accruals		(792)		(756)
		<u>1,801,477</u>		<u>1,694,656</u>

NOTES TO THE ACCOUNTS

	2021	2020
	£	£
INVESTMENT ASSETS		
J M Finn		
At cost	1,528,112	1,477,147
Purchases	795,407	606,455
Sales	(660,157)	(749,478)
Gains	120,046	193,988
Cost of investments carried forward	<u>1,783,408</u>	<u>1,528,112</u>
	<u>3,091,867</u>	<u>2,374,033</u>
Market value of investments carried forward		