

**APETHORPE EDUCATIONAL TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**28<sup>th</sup> 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 28<sup>th</sup> February 2021**

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

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

**STATEMENT OF ASSETS AND LIABILITIES**

**GENERAL FUND**

**For the year ended 28th February 2021**

	<b>28.02.2021</b>		<b>29.02.2020</b>	
	£	£	£	£
<b>MONETARY ASSETS</b>				
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	(372)		145,718	
		18,861		167,300
<b>INVESTMENT ASSETS</b>				
J M Finn portfolio		1,783,408		1,528,112
<b>LIABILITIES</b>				
Accruals		(792)		(756)
		1,801,477		1,694,656

**NOTES TO THE ACCOUNTS**

	<b>2021</b>	<b>2020</b>
	£	£
<b>INVESTMENT ASSETS</b>		
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	1,783,408	1,528,112
Market value of investments carried forward	3,091,867	2,374,033