

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
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

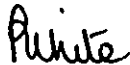
INTRODUCTION

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	<u>18,449</u>		<u>15,642</u>	
	19,241		16,398	
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>