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APETHORPE EDUCATIONAL TRUST

ACCOUNTS FOR THE YEAR ENDED

28th FEBRUARY 2023

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 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
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 2023 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

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.

Apethorpe

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> </u>		<u> </u>	
Total Payments		44,122		44,279
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	5,902		1,761	
		20,907		19,970
INVESTMENT ASSETS				
J M Finn portfolio		2,065,203		2,027,208
LIABILITIES				
Accruals		(960)		(870)
		2,085,150		2,046,308

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	2,065,203	2,027,208
Market value of investments carried forward	3,126,891	3,266,772