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

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 29th February 2024

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 29th February 2024 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

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 | |
| | | | | |
| Total Income Receipts | | 38,054 | | 37,781 |
| PAYMENTS | | | | |
| Expenses | | | | |
| Accountancy | 960 | | 870 | |
| Stockbroker's fees | 18,864 | | 17,507 | |
| Sundry | 90 | | 25 | |
| | | | | |
| | 19,914 | | 18,402 | |
| Direct charitable expenditure | | | | |
| Grants paid | 26,492 | | 25,720 | |
| | | | | |
| Total Payments | | 46,406 | | 44,122 |
| EXCESS OF INCOME RECEIPTS OVER PAYMENTS | | (8,352) | | (6,341) |
| INVESTMENT SALES | 506,156 | | 425,404 | |
| INVESTMENT PURCHASES | 471,663 | | 418,126 | |
| EXCESS OF CAPITAL RECEIPTS OVER PAYMENTS | | 34,493 | | 7,278 |
| EXCESS OF ALL RECEIPTS OVER PAYMENTS | | 26,141 | | 937 |
| CASH AT BANK BROUGHT FORWARD | | 20,907 | | 19,970 |
| CASH AT BANK CARRIED FORWARD | | 47,048 | | 20,907 |

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> |

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 | <u>4,997</u> | <u>45,273</u> |
| Cost of investments carried forward | <u>2,035,707</u> | <u>2,065,203</u> |
| | | |
| Market value of investments carried forward | <u>3,282,431</u> | <u>3,126,891</u> |