

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.

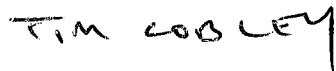
Basis of independent examiner's report

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 Copley of Copley 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.



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

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>