

THE JOHN APTHORP CHARITY

England & Wales · Charity number 1102472

Details

Other names	SUMMARY LIMITED
Status	Registered
Legal form	Charitable company
Company number	05004498
Registered	2004-03-04
Register	View on the Charity Commission register

Contact

Address	The John Apthorp Charity Centre 42 42 Watling Street Radlett Hertfordshire WD7 7NN
Phone	07745 925 681
Email	johnapthorpcharity@hotmail.com
Website	www.johnapthorpcharity.org

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE TO APPLY THE FUNDS OF THE CHARITY FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire . This is done by the awarding of grants to organisations. We do not accept applications for grants from individuals or for the benefit of persons not living in this geographical catchment area.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Bedford
- Cambridgeshire
- Central Bedfordshire
- Hertfordshire
- Luton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£401,909	£592,122	-	-
2023-12-31	£377,926	£395,365	-	-
2022-12-31	£475,071	£338,972	-	-
2021-12-31	£381,229	£253,198	-	-
2020-12-31	£360,944	£284,037	-	-

Trustees

Name	Role	Appointed
KATE ARNOLD BSC HONS	Chair	
DUNCAN MARK APTHORP MA CANTAB		
Dr CHRISTINA APTHORP		2021-08-31
Elizabeth Juliet Louisa KILLEN		2025-10-13
James John Arnold		2025-10-13
Jennifer Claire Emma Apthorp		2025-10-13
Justin James Apthorp		2025-10-13
Lucinda Alice Empson		2025-10-13

THE JOHN APTHORP CHARITY

England & Wales - Charity number 1102472

Accounts

Charity registration number 1102472 (England and Wales)

Company registration number 05004498

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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JOHN APTHORP CHARITY

CONTENTS

	Page
Council Members' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 13

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The council present their annual report and financial statements for the year ended 31 December 2024.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £652,982 (2023: £387,352) were awarded to 24 organisations. Grants awarded in previous years which were returned to the charitable company during the year totalled £67,175 (2023: £nil). Grants awarded are detailed below:

Recipient	Purpose	£
Hunt's Mobility	Towards a mobility scooter	1,200
Autism Bedfordshire	Towards additional costs of converting properties into supported accomodation	50,000
One YMCA	Towards funding one of the rooms for young people in their new hostel in Welwyn Garden City	92,500
Urmston Division Girl Guides Association	Towards windows and doors for their new guide hut	15,000
MAGPAS	Towards a rapid response vehicle	52,895
Bedford Tigers Community Foundation	Towards spare parts for wheelchairs	1,385
St Joseph's Scout Group Luton	Towards a new roof for their scout hut	40,000
SPACE	Towards a sensory room at their centre	9,000
Watford Sheltered Workshops	Towards a new mezzanine level at their workshop	17,000
Multiple Sclerosis Therapy Centre NW	Towards new disabled toilets	14,528
Herts and Middlesex Wildlife Trust	Towards improvements to their St Albans centre	46,000
Home-Start Hertfordshire	Towards six new laptops	4,428
Herts Inclusive Theatre	Towards a communication tablet for non-verbal children	4,638
Herts Vision Loss	Towards a mini bus	26,000
The John Clements Sports and Community Trust	Towards solar panels and EV chargers at their sports centre	5,000
Stetham Youth Centre	Towards repairs to the centre's barn roof	3,700
Emmaus Turvey	Towards the refurbishment of their main building	30,000
Friends for Life Bedfordshire	Towards three new laptops	1,792
Sharnbrook Bowls Club	Towards new changing rooms	20,000
Centre 33	Towards the purchase of a new property in Cambridge for use as a support centre	125,000
Bishop Stortford Mencap	Towards a sensory room, security gates and brickwork planters for their new building	23,395
North Hertfordshire Minority Ethnic Forum	Towards central heating, carpets and new IT equipment	28,021
South West Herts Narrowboat Trust	Towards a new meeting/training room	15,000
Shri Guru Ravidass Sangat Luton	Towards the replacement of an exterior wall, entrance gate and railings	26,500
Total		652,982

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £401,559 (2023: £377,776). The charity awarded net grants of £585,807 (2023: £387,352).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2024 the charity held free reserves of £11,111,810 (2023: £11,054,086) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to K Arnold, a council member.

The Council met four times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 05004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Suite 7A, Building 6, Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8YH.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE (Resigned 7 July 2024)
K Arnold (Secretary until 17 August 2024)
D M Apthorp
C H J Apthorp (Secretary from 17 August 2024)

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.



K Arnold

Council member

Dated: 24 September 2025

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council of management, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council of management' report has been prepared in accordance with applicable legal requirements.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Windmill (Senior Statutory Auditor)
For and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor

25 September 2025

Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford, Hertfordshire
WD18 8YH

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
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Responsibilities of council

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- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<u>Income and endowments from:</u>			
Investments	3	401,559	377,776
Other income	2	350	150
Total income		401,909	377,926
<u>Expenditure on:</u>			
Grants	4	(585,807)	(387,352)
Administration fees		(1,299)	(769)
Audit services		(2,940)	(2,820)
Other services		(1,846)	(1,614)
Professional fees		-	(2,580)
Investment management		(230)	(230)
Total expenditure		(592,122)	(395,365)
Net gains/(losses) on investments	5	247,937	(322,996)
Net movement in funds		57,724	(340,435)
Fund balances at 1 January 2024		11,054,086	11,394,521
Fund balances at 31 December 2024		11,111,810	11,054,086

The notes on pages 10 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

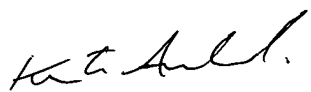
	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	5		11,006,591		10,758,883
Current assets					
Debtors	6	39,397		40,067	
Cash at bank and in hand		70,362		261,336	
		<u>109,759</u>		<u>301,403</u>	
Creditors: amounts falling due within one year	7	<u>(4,540)</u>		<u>(6,200)</u>	
Net current assets			105,219		295,203
Total assets less current liabilities			<u>11,111,810</u>		<u>11,054,086</u>
Income funds					
<u>Unrestricted funds</u>					
Designated revaluation reserve	8	3,712,375		3,464,438	
General unrestricted funds		<u>7,399,435</u>		<u>7,589,648</u>	
			11,111,810		11,054,086
			<u>11,111,810</u>		<u>11,054,086</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements Approved by the Council of management on 24 September 2025 and signed on their behalf by:

K Arnold



Council Member

C H J Apthorp



Company Secretary

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(592,762)		(256,458)
Investing activities					
Dividends and interest from investments		401,559		377,776	
Charges paid		230		230	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			401,789		378,006
Net (decrease)/increase in cash and cash equivalents			(190,973)		121,548
Cash and cash equivalents at beginning of year			261,336		139,788
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			70,362		261,336
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			70,362		261,336
			<u> </u>		<u> </u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Other income

	2024	2023
	£	£
Other income	350	150

3 Investment income

	2024	2023
	£	£
Listed investments:		
Held within the UK	398,934	375,459
Held outside the UK	2,625	2,317
	<u>401,559</u>	<u>377,776</u>

4 Grants payable

	2024	2023
	£	£
Grants awarded in the year to institutions	652,982	387,352
Grants refunded from institutions	(67,175)	-
	<u>585,807</u>	<u>387,352</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Fixed asset investments

	2024	2023
	£	£
Market value at 1 January 2024	10,758,883	11,082,109
Charges paid	(230)	(230)
Movement in realised and unrealised gain	247,937	(322,996)
	<u>11,006,591</u>	<u>10,758,883</u>
Market value at 31 December 2024	<u>11,006,591</u>	<u>10,758,883</u>
Historical cost at 31 December 2024	<u>7,168,006</u>	<u>7,073,946</u>
	<u>10,960,403</u>	<u>10,722,999</u>
Held within the UK	46,188	35,884
Held outside the UK	<u>11,006,591</u>	<u>10,758,883</u>

Individual holdings which comprised more than 5% of the total market value were as follows:

	2024	2023
	£	£
Experian 10c shares	1,722,500	1,601,000
Compass Group 11.05p shares	1,331,000	1,073,000
Diageo 28p shares	1,268,750	1,428,000
Severn Trent 97p shares	1,254,000	1,289,500
Beazley Plc 0.05p shares (<5% in 2023)	816,500	-
Tate & Lyle 0.2916666667p shares	649,500	659,000
National Grid 0.12431289p shares (<5% in 2023)	613,539	-
Land Securities Group 0.1066666666p shares	584,000	704,800

6 Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>39,397</u>	<u>40,067</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	100	2,000
Accruals	4,440	4,200
	<u>4,540</u>	<u>6,200</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Designated funds

	2024 £	2023 £
Balance at 1 January	3,464,438	3,710,394
Add: Movement in unrealised gains	247,937	(245,956)
Balance at 31 December	<u>3,712,375</u>	<u>3,464,438</u>

9 Grant commitments

No grant awards have been approved for future years (2023: £nil).

10 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2023: none).

11 Related party transactions

No related party transactions occurred during the year.

12 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

13 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	57,724	(340,435)
Adjustments for:		
Investment income recognised in statement of financial activities	(401,559)	(377,776)
Fair value gains and losses on investments	(247,937)	322,996
Movements in working capital:		
Decrease in debtors	670	136,517
(Decrease)/increase in creditors	(1,660)	2,240
Cash absorbed by operations	<u>(592,762)</u>	<u>(256,458)</u>

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	5		11,006,591		10,758,883
Current assets					
Debtors	6	39,397		40,067	
Cash at bank and in hand		70,362		261,336	
		<u>109,759</u>		<u>301,403</u>	
Creditors: amounts falling due within one year	7	(4,540)		(6,200)	
Net current assets			<u>105,219</u>		<u>295,203</u>
Total assets less current liabilities			<u><u>11,111,810</u></u>		<u><u>11,054,086</u></u>
Income funds					

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(592,762)		(256,458)
Investing activities					
Dividends and interest from investments		401,559		377,776	
Charges paid		230		230	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			401,789		378,006
Net (decrease)/increase in cash and cash equivalents			(190,973)		121,548
Cash and cash equivalents at beginning of year			261,336		139,788
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			70,362		261,336
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			70,362		261,336
			<u> </u>		<u> </u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Other income

	2024	2023
	£	£
Other income	350	150

3 Investment income

	2024	2023
	£	£
Listed investments:		
Held within the UK	398,934	375,459
Held outside the UK	2,625	2,317
	<u>401,559</u>	<u>377,776</u>

4 Grants payable

	2024	2023
	£	£
Grants awarded in the year to institutions	652,982	387,352
Grants refunded from institutions	(67,175)	-
	<u>585,807</u>	<u>387,352</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Fixed asset investments

	2024	2023
	£	£
Market value at 1 January 2024	10,758,883	11,082,109
Charges paid	(230)	(230)
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	<u>4,540</u>	<u>6,200</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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(Decrease)/increase in creditors	(1,660)	2,240
	<u>(592,762)</u>	<u>(256,458)</u>

THE JOHN APTHORP CHARITY

England & Wales - Charity number 1102472

Accounts

Charity registration number 1102472

Company registration number 05004498 (England and Wales)

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

JOHN APTHORP CHARITY

CONTENTS

	Page
Council Members' report	1 - 3
Independent auditor's report	4 - 5
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The council present their annual report and financial statements for the year ended 31 December 2023.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £387,352 (2022: £483,510) were awarded to 17 organisations. No grants awarded in previous years were refunded during the financial year (2022: £150,000). Grants awarded are detailed below:

Recipient	Purpose	£
Little Miracles Peterborough	Towards a garden room	25,000
St Edmunds or St James Blunham	Towards a level disabled access	3,000
St Anne with St Christopher Hall Luton	Towards new doors to the boiler room and hall	3,470
The Ferry Project Wisbech	Towards new windows at their homeless hostel	100,000
New Hope Watford	Towards six new armchairs at their emergency accommodation building	2,394
Goldington Reading and Recreation Rooms	Towards replacement guttering and downpipes at their hall	3,000
SMART Criminal Justice Systems	Towards two defibrillators for their Bedford centres	2,218
Level Trust	Towards reconditioned laptops for disadvantaged children	19,270
New Meaning Foundation	Towards construction tools	3,600
CoFarm	Towards hardstanding, two shipping containers and coppiced chestnuts for their community farm	20,811
Luton Sea Cadets	Towards a new shower block	22,010
Rowan Humberstone Ltd	Towards equipment for their ceramic workshops for disabled adults	20,275
Caritas Diocese of Salford	Towards conversion of office space into accommodation for homeless people	47,876
Beyond Detention	Towards a new computerised data (CRM) system	10,157
Living it Up	Towards a video camera, laptop and accessories for courses for young people with learning difficulties	1,578
Families United	Towards new hoists and computers at their centre for children with special needs	8,693
Potton Hall for All	Towards their new community hall	94,000
Total		387,352

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £377,776 (2022: £475,071). The charity awarded net grants of £387,352 (2022: £333,510).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2023 the charity held free reserves of £11,054,086 (2022: £11,394,521) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to K Arnold, a council member.

The Council met four times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 5004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE (Resigned 7 July 2024)
K Arnold (Secretary until 17 August 2024)
D M Apthorp
C H J Apthorp (Secretary from 17 August 2024)

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.

K Arnold

Council member

Dated: 16 September 2024

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council of management, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council of management' report has been prepared in accordance with applicable legal requirements.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor

18 September 2024

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Investments	3	377,776	475,071
Other income	2	150	-
		<hr/>	<hr/>
Total income		377,926	475,071
<u>Expenditure on:</u>			
Grants	4	(387,352)	(333,510)
Administration fees		(769)	(1,050)
Audit services		(2,820)	(2,700)
Other services		(1,614)	(1,482)
Professional fees		(2,580)	-
Investment management		(230)	(230)
		<hr/>	<hr/>
Total expenditure		(395,365)	(338,972)
		<hr/>	<hr/>
Net gains/(losses) on investments	5	(322,996)	(1,714,402)
		<hr/>	<hr/>
Net movement in funds		(340,435)	(1,578,303)
		<hr/>	<hr/>
Fund balances at 1 January 2023		11,394,521	12,972,824
		<hr/>	<hr/>
Fund balances at 31 December 2023		11,054,086	11,394,521
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	5		10,758,883		11,082,109
Current assets					
Debtors	6	40,067		176,584	
Cash at bank and in hand		261,336		139,788	
			301,403		316,372
Creditors: amounts falling due within one year	7	(6,200)		(3,960)	
Net current assets			295,203		312,412
Total assets less current liabilities			11,054,086		11,394,521
Income funds					
<i>Unrestricted funds</i>					
Designated revaluation reserve	8	3,464,438		3,710,394	
General unrestricted funds		7,589,648		7,684,127	
			11,054,086		11,394,521
			11,054,086		11,394,521

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements Approved by the Council of management on 16 September 2024 and signed on their behalf by:

K Arnold

Council Member

C H J Apthorp

Company Secretary

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(256,458)		(515,806)
Investing activities					
Purchase of investments		-		(1,507,408)	
Proceeds on disposal of investments		-		1,300,096	
Dividends and interest from investments		377,776		475,071	
Cash invested		-		(300,000)	
Income re-invested		-		207,089	
Charges paid		230		230	
Net cash generated from investing activities			378,006		175,078
Net increase/(decrease) in cash and cash equivalents			121,548		(340,728)
Cash and cash equivalents at beginning of year			139,788		480,516
Cash and cash equivalents at end of year			261,336		139,788
Relating to:					
Cash at bank and in hand			261,336		139,788

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Other income

	2023	2022
	£	£
Other income	150	-
	<u>150</u>	<u>-</u>

3 Investment income

	2023	2022
	£	£
Listed investments:		
Held within the UK	375,459	472,623
Held outside the UK	2,317	2,448
	<u>377,776</u>	<u>475,071</u>

4 Grants payable

	2023	2022
	£	£
Grants awarded in the year to institutions	387,352	483,510
Grants refunded from institutions	-	(150,000)
	<u>387,352</u>	<u>333,510</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Fixed asset investments

	2023	2022
	£	£
Market value at 1 January 2023	11,082,109	12,496,518
Cash invested	-	300,000
Charges paid	(230)	(230)
Cash received	-	223
Movement in realised and unrealised gain	(322,996)	(1,714,402)
	<hr/>	<hr/>
Market value at 31 December 2023	10,758,883	11,082,109
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 December 2023	7,073,946	7,073,946
	<hr/> <hr/>	<hr/> <hr/>
Held within the UK	10,722,999	11,041,874
Held outside the UK	35,884	40,235
	<hr/>	<hr/>
	10,758,883	11,082,109
	<hr/> <hr/>	<hr/> <hr/>

Individual holdings which comprised more than 5% of the total market value were as follows:

	2023	2022
	£	£
Severn Trent 97p shares	1,289,500	1,325,500
Experian 10c shares	1,601,000	1,406,500
Diageo 28p shares	1,428,000	1,825,000
Prudential 5p shares (<5% in 2023)	-	563,750
Compass Group 11.05p shares	1,073,000	958,750
Beazley Plc 0.05p shares (<5% in 2023)	-	679,500
Land Securities Group 0.1066666666p shares	704,800	621,400
Tate & Lyle 0.2916666667p shares	659,000	711,200

6 Debtors

	2023	2022
	£	£
Other debtors	-	150,000
Prepayments and accrued income	40,067	26,584
	<hr/>	<hr/>
	40,067	176,584
	<hr/> <hr/>	<hr/> <hr/>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,000	-
Accruals	4,200	3,960
	<u>6,200</u>	<u>3,960</u>

8 Designated funds

	2023	2022
	£	£
Balance at 1 January	3,710,394	5,261,216
Add: Movement in unrealised gains	(245,956)	(1,550,822)
	<u>3,464,438</u>	<u>3,710,394</u>

9 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2022: none).

10 Grant commitments

No grant awards have been approved for future years (2022: one grant of £94,000 was approved for future years).

11 Related party transactions

No related party transactions occurred during the year.

12 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(340,435)	(1,578,303)
Adjustments for:		
Investment income recognised in statement of financial activities	(377,776)	(475,071)
Fair value gains and losses on investments	322,996	1,714,402
Movements in working capital:		
Decrease/(increase) in debtors	136,517	(174,484)
Increase/(decrease) in creditors	2,240	(2,350)
Cash absorbed by operations	(256,458)	(515,806)

THE JOHN APTHORP CHARITY

England & Wales - Charity number 1102472

Accounts

Charity registration number 1102472

Company registration number 05004498 (England and Wales)

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

JOHN APTHORP CHARITY

CONTENTS

	Page
Council Members' report	1 - 3
Independent auditor's report	4 - 5
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The council present their annual report and financial statements for the year ended 31 December 2022.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £483,510 (2021: £252,654) were awarded to 14 organisations. Grants awarded in previous years refunded were £150,000 (2021: £4,150). Grants awarded are detailed below:

Recipient	Purpose	£
TOKKO	Towards a minibus	36,912
Chesterton Methodist Church	Towards the main timber structure for the community café	67,175
Hertfordshire Agricultural Society	Towards the Hertfordshire Schools Food and Farming Day	3,000
CamCare	Towards a minibus	45,000
The John Clements Sports and Community Trust	Towards a builders retention fee, a glass washer, bar fridge and oven refurbishment	7,000
Centre 33	Towards soundproof pods at their new centre in Peterborough	14,364
John Sayer Almhouses	Towards refurbishment of one of their almhouses	25,000
Houghton Regis Memorial Hall	Towards replacing their fire alarm	3,564
Electric Umbrella	Towards a wheel chair adapted minibus	40,831
Cottenham Community Centre	Towards solar panels and battery storage for their centre	7,000
Human Milk Foundation	Towards an electric vehicle	15,440
The Counselling Foundation	Towards new heaters and front door for their St Albans premises	18,224
Communities First	Towards two minibuses and one MPV	100,000
It Takes a City	Towards four new homes for homeless people	100,000
Total		483,510

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £475,071 (2021: £381,229). The charity awarded net grants of £475,071 (2021: £248,024).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2022 the charity held free reserves of £11,394,521 (2021: £12,972,824) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to Mr. J. D. Apthorp, a council member.

The Council met four times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 5004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE
K Arnold (Secretary)
D M Apthorp
C H J Apthorp

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

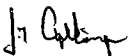
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.



J D Apthorp CBE

Council member

Dated: 6 July 2023

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council of management, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council of management' report has been prepared in accordance with applicable legal requirements.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor

17 July 2023

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	2	475,071	381,229
Total income		<u>475,071</u>	<u>381,229</u>
<u>Expenditure on:</u>			
Grants	3	(333,510)	(248,024)
Administration fees		(1,050)	(1,020)
Audit services		(2,700)	(2,520)
Other services		(1,482)	(1,404)
Investment management		(230)	(230)
Total expenditure		<u>(338,972)</u>	<u>(253,198)</u>
Net gains/(losses) on investments	4	(1,714,402)	1,836,285
Net movement in funds		<u>(1,578,303)</u>	<u>1,964,316</u>
Fund balances at 1 January 2022		<u>12,972,824</u>	<u>11,008,508</u>
Fund balances at 31 December 2022		<u><u>11,394,521</u></u>	<u><u>12,972,824</u></u>

The notes on pages 9 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	4		11,082,109		12,496,518
Current assets					
Debtors	5	176,584		2,100	
Cash at bank and in hand		139,788		480,516	
		<u>316,372</u>		<u>482,616</u>	
Creditors: amounts falling due within one year	6	<u>(3,960)</u>		<u>(6,310)</u>	
Net current assets			312,412		476,306
Total assets less current liabilities			<u>11,394,521</u>		<u>12,972,824</u>
Income funds					
<u>Unrestricted funds</u>					
Designated revaluation reserve	7	3,710,394		5,261,216	
General unrestricted funds		<u>7,684,127</u>		<u>7,711,608</u>	
			11,394,521		12,972,824
			<u>11,394,521</u>		<u>12,972,824</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.


The financial statements Approved by the Council of management on 6 July 2023 and signed on their behalf by:

JD Aprthorp CBE



Council Member

K Arnold



Council Member

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(515,806)		(212,651)
Investing activities					
Purchase of investments		(1,507,408)		(1,885,724)	
Proceeds on disposal of investments		1,300,096		965,245	
Dividends and interest from investments		475,071		381,229	
Cash invested		(300,000)		-	
Income re-invested		207,089		942,032	
Charges paid		230		230	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			175,078		403,012
Net (decrease)/increase in cash and cash equivalents			(340,728)		190,361
Cash and cash equivalents at beginning of year			480,516		290,155
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>139,788</u>		<u>480,516</u>
Relating to:					
Cash at bank and in hand			<u>139,788</u>		<u>480,516</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Investment income

	2022	2021
	£	£
Listed investments:		
Held within the UK	472,623	380,674
Held outside the UK	2,448	555
	<u>475,071</u>	<u>381,229</u>

3 Grants payable

	2022	2021
	£	£
Grants awarded in the year to institutions	483,510	252,654
Grants refunded from institutions	(150,000)	(4,630)
	<u>333,510</u>	<u>248,024</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fixed asset investments

	2022	2021
	£	£
Market value at 1 January 2022	12,496,518	10,682,016
Cash invested	300,000	-
Transfer (to)/from income account	-	(21,559)
Charges paid	(230)	(230)
Cash received	223	6
Movement in realised and unrealised gain	(1,714,402)	1,836,285
	<u>11,082,109</u>	<u>12,496,518</u>
Market value at 31 December 2022	<u>11,082,109</u>	<u>12,496,518</u>
Historical cost at 31 December 2022	<u>7,073,946</u>	<u>6,702,831</u>
	<u>11,041,874</u>	<u>12,465,186</u>
Held within the UK	11,041,874	12,465,186
Held outside the UK	40,235	31,332
	<u>11,082,109</u>	<u>12,496,518</u>

Individual holdings which comprised more than 5% of the total market value were as follows:

	2022	2021
	£	£
Persimmon 10p shares (<5% in 2022)	-	1,428,000
Severn Trent 97p shares	1,325,500	1,473,500
WH Smith 22.09p shares (<5% in 2022)	-	740,000
Experian 10c shares	1,406,500	1,089,600
Diageo 28p shares	1,825,000	2,018,000
Prudential 5p shares	563,750	637,250
Compass Group 11.05p shares	958,750	825,500
Beazley Plc 0.05p shares (<5% in 2021)	679,500	-
Land Securities Group 0.1066666666p shares (<5% in 2021)	621,400	-
Tate & Lyle 0.2916666667p shares (<5% in 2021)	711,200	-

5 Debtors

	2022	2021
	£	£
Other debtors	150,000	-
Prepayments and accrued income	26,584	2,100
	<u>176,584</u>	<u>2,100</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	2,590
Accruals	3,960	3,720
	<u>3,960</u>	<u>6,310</u>

7 Designated funds

	2022	2021
	£	£
Balance at 1 January	5,261,216	3,639,248
Add: Movement in unrealised gains	(1,550,822)	1,621,968
	<u>3,710,394</u>	<u>5,261,216</u>

8 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2021: none).

9 Grant commitments

One grant of £94,000 (2021: Two grants totalling £144,000) has been approved for future years. The grant of £94,000 has been approved subject to recipient being able to raise the remaining funding required for the proposed project.

10 Related party transactions

No related party transactions occurred during the year.

11 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(1,578,303)	1,964,316
Adjustments for:		
Investment income recognised in statement of financial activities	(475,071)	(381,229)
Fair value gains and losses on investments	1,714,402	(1,836,285)
Movements in working capital:		
(Increase)/decrease in debtors	(174,484)	37,837
(Decrease)/increase in creditors	(2,350)	2,710
Cash absorbed by operations	<u>(515,806)</u>	<u>(212,651)</u>

THE JOHN APTHORP CHARITY

England & Wales - Charity number 1102472

Accounts

Charity Registration No. 1102472

Company Registration No. 05004498 (England and Wales)

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

JOHN APTHORP CHARITY

CONTENTS

	Page
Council Members' report	1 - 3
Independent auditor's report	4 - 5
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 14

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The council present their annual report and financial statements for the year ended 31 December 2021.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £252,654 (2020: £286,989) were awarded to 26 organisations. A grant of £550 awarded to Luton Shopmobility was subsequently refunded due to the charity being closed. Grants awarded in previous years refunded were £4,080 (2020: nil). Grants awarded are detailed below:

Recipient	Purpose	£
HFT (Home Farm Trust)	Towards 25 tablets, cases and zoom costs for adults with learning disabilities in Bedfordshire	5,525
Herts Inclusive Theatre	Towards Augmentative and Alternative Communication Device for disabled children and young people	3,200
Wheathampstead United Church	Towards damp proofing at their NFP gym, The Chapel Gym	17,012
Bucks Search and Rescue	Towards IT equipment for their new control vehicle	1,684
Hatfield House Chamber Music Festival	Towards music parts hire, piano hire and streaming costs for their Education and Outreach Programme 2021	2,040
YMCA Milton Keynes	Towards a new dedicated employment support suite	10,000
Ellesborough Guide Centre	Towards refurbishment of their residential activity centre and a new extension	25,000
Ride High	Towards new roofs for two of their buildings	30,524
Luton Shopmobility	Towards a manual wheelchair	550
The Recover Team	Towards a new low emissions van	5,000
Macintyre Care	Towards an outdoor sofa for their residential care home	750
Herts Disability Sports Foundation	Towards a storage container for adapted bicycles	9,000
Edge Grove	Towards two new trophy cabinets	5,000
Isabel Hospice	Towards the replacement of fridges and freezers	5,289
Link to Change	Towards furniture and equipment for their new premises	2,590
MAGPAS Air Ambulance	Towards a new patient ventilator	16,856
King's Arms Project	Towards Four new laptops and installation costs	3,160
Viva Arts and Community	Towards an access road for their new centre	20,000
Enterprising Youth Education (E.Y.E)	Towards updating their kitchen	3,959

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

TOKKO	Covid Support Grant	20,000
Kids in Action	Covid Support Grant	15,000
SPACE	Covid Support Grant	16,140
Potton Hall for All	Covid Support Grant	10,000
Aspire	Covid Support Grant	10,000
Ross Park Scout Group	Covid Support Grant	4,375
The Crescent Support Group	Covid Support Grant	10,000

Total **252,654**

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £381,229 (2020: £360,944). The charity awarded net grants of £248,024 (2020: £278,989).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2021 the charity held free reserves of £12,972,824 (2020: £11,008,508) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to Mr. J. D. Apthorp, a council member.

The Council met four times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 5004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE
K Arnold (Secretary)
D M Apthorp
J J Apthorp (resigned 11th October 2021)
C H J Apthorp (appointed 11th October 2021)

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.



J D Apthorp CBE
Council member
Dated: 6 June 2022

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council of management, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council of management' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor

20 June 2022

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income from:			
Investments	2	381,229	360,944
Total income		<u>381,229</u>	<u>360,944</u>
Expenditure on:			
Grants	3	(248,024)	(278,989)
Administration fees		(1,020)	(1,020)
Audit services		(2,520)	(2,758)
Other services		(1,404)	(1,040)
Investment management		(230)	(230)
Total expenditure		<u>(253,198)</u>	<u>(284,037)</u>
Net gains/(losses) on investments	4	1,836,285	(1,810,675)
Net movement in funds		<u>1,964,316</u>	<u>(1,733,768)</u>
Fund balances at 1 January 2021		11,008,508	12,742,276
Fund balances at 31 December 2021		<u><u>12,972,824</u></u>	<u><u>11,008,508</u></u>

The notes on pages 9 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	4		12,496,518		10,682,016
Current assets					
Debtors	5	2,100		39,937	
Cash at bank and in hand		480,516		290,155	
		<u>482,616</u>		<u>330,092</u>	
Creditors: amounts falling due within one year	6	<u>(6,310)</u>		<u>(3,600)</u>	
Net current assets			476,306		326,492
Total assets less current liabilities			<u>12,972,824</u>		<u>11,008,508</u>
Income funds					
<u>Unrestricted funds</u>					
Designated revaluation reserve	7	5,261,216		3,639,248	
General unrestricted funds		<u>7,711,608</u>		<u>7,369,260</u>	
			<u>12,972,824</u>		<u>11,008,508</u>
			<u>12,972,824</u>		<u>11,008,508</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements Approved by the Council of management on 6 June 2022 and signed on their behalf by:

JD Aprthorp CBE  Council Member
K Arnold  Council Member

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(212,651)		(286,129)
Investing activities					
Purchase of investments		(1,885,724)		(471,322)	
Proceeds on disposal of investments		965,245		1,505,581	
Dividends and interest from investments		381,229		360,944	
Income re-invested		942,032		(1,034,259)	
Charges paid		230		230	
Net cash generated from investing activities			403,012		361,174
Net increase in cash and cash equivalents			190,361		75,045
Cash and cash equivalents at beginning of year			290,155		215,110
Cash and cash equivalents at end of year			480,516		290,155
Relating to:					
Cash at bank and in hand			480,516		290,155

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Investment income

	2021	2020
	£	£
Listed investments:		
Held within the UK	380,674	360,181
Held outside the UK	555	763
	<u>381,229</u>	<u>360,944</u>

3 Grants payable

	2021	2020
	£	£
Grants awarded in the year to institutions	252,654	286,989
Grants refunded from institutions	(4,630)	(8,000)
	<u>248,024</u>	<u>278,989</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

	2021 £	2020 £
Market value at 1 January 2021	10,682,016	12,492,921
Transfer (to)/from income account	(21,559)	-
Charges paid	(230)	(230)
Cash received	6	-
Movement in realised and unrealised gain	1,836,285	(1,810,675)
Market value at 31 December 2021	<u>12,496,518</u>	<u>10,682,016</u>
Historical cost at 31 December 2021	<u>6,702,831</u>	<u>5,972,236</u>
Held within the UK	12,465,186	10,661,308
Held outside the UK	31,332	20,708
	<u>12,496,518</u>	<u>10,682,016</u>

Individual holdings which comprised more than 5% of the total market value were as follows:

	2021 £	2020 £
Persimmon 10p shares	1,428,000	1,383,500
Severn Trent 97p shares	1,473,500	1,144,500
GlaxoSmithKline 9.8p shares (<5% in 2021)	-	671,000
WH Smith 22.09p shares	740,000	755,000
Experian 10c shares	1,089,600	833,100
Diageo 28p shares	2,018,000	575,600
Prudential 5p shares	637,250	673,500
Legal & General 25p shares (<5% in 2021)	-	532,400
Compass Group 11.05p shares (<5% in 2020)	825,500	-

5 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>2,100</u>	<u>39,937</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,590	-
Accruals	3,720	3,600
	<u>6,310</u>	<u>3,600</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Designated funds

	2021 £	2020 £
Balance at 1 January	3,639,248	5,222,793
Add: Movement in unrealised gains	1,621,968	(1,583,545)
Balance at 31 December	<u>5,261,216</u>	<u>3,639,248</u>

8 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2020: none).

9 Grant commitments

Two grants totalling £144,000 (2020: Nil) have been approved for future years. The first is a grant of £94,000 which has been approved subject to recipient being able to raise the remaining funding required for the proposed project. The second is a grant of £50,000 which has been approved subject to the recipient obtaining planning permission for the proposed project.

10 Related party transactions

No related party transactions occurred during the year.

11 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

12 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	1,964,316	(1,733,768)
Adjustments for:		
Investment income recognised in statement of financial activities	(381,229)	(360,944)
Fair value gains and losses on investments	(1,836,285)	1,810,675
Movements in working capital:		
Decrease/(increase) in debtors	37,837	(2,152)
Increase in creditors	2,710	60
Cash absorbed by operations	<u>(212,651)</u>	<u>(286,129)</u>

THE JOHN APTHORP CHARITY

England & Wales - Charity number 1102472

Accounts

Charity Registration No. 1102472

Company Registration No. 05004498 (England and Wales)

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

JOHN APTHORP CHARITY

CONTENTS

	Page
Council Members' report	1 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 12

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The council present their report and financial statements for the year ended 31 December 2020.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Buckinghamshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £286,989 (2019: £826,152) were awarded to 23 organisations. Grants of £3,000 awarded to Hertfordshire Agricultural Society and £5,000 awarded to Aldenham Parish Council were subsequently refunded due to event cancellations. Grants awarded in previous years refunded were £nil (2019: £14,188). Grants awarded are detailed below:

Recipient	Purpose	£
Kids in Action	Purchase of their children's centre	50,000
4th Dunstable Scout Group	New scout headquarters building	20,000
Aldenham War Memorial Hall	Improvements at the hall including new fire doors and updating the kitchen	15,000
Music 24	Keyboard and drum kit	950
Dallow Development Trust	New flooring at their community centre	10,000
Middleton Centre	New toilet facilities including a disabled unit	14,366
Hertfordshire Agricultural Society	First Hertfordshire Schools Food and Farming Day	3,000
Amersham Band	Light fittings in their new building	2,000
Sir Everard Duncombe for Parish Hall	New windows in the hall	10,240
North Mymms Youth Project	New van	3,000
Aspire	Automatic changing room door	6,263
Unity Hall Barton Le Clay	New tables and chairs	960
PACE	Two interactive white boards	8,998
Action4Youth	Mobile bathroom and changing facility for disabled participants	11,576
Aldenham Parish Council	The Radlett Festival of Culture	5,000
SOFEA	New Community Larders in Milton Keynes	10,000
Royal Albert Hall	Replacement seats for hall	5,000
The Chellington Centre	New building at their residential centre	20,000
Wycombe Multicultural Organisation	Refurbishment of the kitchen /bar area of their community centre	12,000
SAHWR	Furniture and furnishings at their new refuge	18,830
St Andrews Church Langford	New toilet and kitchen facilities in the church	7,000
Bus Shelter MK	New accommodation for young homeless women in Milton Keynes	32,806
St Marys Church Aylesbury	Repairs to the church	20,000
Total		286,989

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £360,944 (2019: £547,270). The charity awarded net grants of £278,989 (2019: £811,964).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2020 the charity held free reserves of £11,008,508 (2019: £12,742,276) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to Mr. J. D. Apthorp, a council member.

The Council met three times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 5004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE
K Arnold (Secretary)
D M Apthorp
J J Apthorp

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.

J D Apthorp CBE

Council member

Dated: 12 May 2021

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor

10 June 2021

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Investments	2	360,944	547,270
		<hr/>	<hr/>
Total income		360,944	547,270
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Grants	3	(278,989)	(811,964)
Administration fees		(1,020)	(1,905)
Audit services		(2,758)	(2,692)
Other services		(1,040)	(1,040)
Investment management		(230)	(111)
		<hr/>	<hr/>
Total expenditure		(284,037)	(817,712)
		<hr/>	<hr/>
Net gains/(losses) on investments	4	(1,810,675)	2,286,129
		<hr/>	<hr/>
Net movement in funds		(1,733,768)	2,015,687
		<hr/>	<hr/>
Fund balances at 1 January 2020		12,742,276	10,726,589
		<hr/>	<hr/>
Fund balances at 31 December 2020		11,008,508	12,742,276
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		10,682,016		12,492,921
Current assets					
Debtors	5	39,937		37,785	
Cash at bank and in hand		290,155		215,110	
		<u>330,092</u>		<u>252,895</u>	
Creditors: amounts falling due within one year	6	(3,600)		(3,540)	
Net current assets			326,492		249,355
Total assets less current liabilities			<u>11,008,508</u>		<u>12,742,276</u>
Income funds					
<u>Unrestricted funds</u>					
Designated revaluation reserve	7	3,639,248		5,222,793	
General unrestricted funds		<u>7,369,458</u>		<u>7,519,483</u>	
			11,008,508		12,742,276
			<u>11,008,508</u>		<u>12,742,276</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements Approved by the Council of management on 12 May 2021 and signed on their behalf by:

JD Aprthorp CBE Council Member

K Arnold Council Member

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(286,129)		(802,702)
Investing activities					
Purchase of investments		(471,322)		(1,578,622)	
Proceeds on disposal of investments		1,505,581		1,827,747	
Dividends and interest from investments		360,944		547,270	
Income re-invested		(1,034,259)		(36,605)	
Charges paid		230		111	
Net cash generated from investing activities			361,174		759,901
Net increase/(decrease) in cash and cash equivalents			75,045		(42,801)
Cash and cash equivalents at beginning of year			215,110		257,911
Cash and cash equivalents at end of year			290,155		215,110
Relating to:					
Cash at bank and in hand			290,155		215,110

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investment income

	2020	2019
	£	£
Listed investments:		
Held within the UK	360,181	547,270
Held outside the UK	763	-
	<u>360,944</u>	<u>547,270</u>
	<u><u>360,944</u></u>	<u><u>547,270</u></u>

3 Grants payable

	2020	2019
	£	£
Grants awarded in the year to institutions	286,989	826,152
Grants refunded from institutions	(8,000)	(14,188)
	<u>278,989</u>	<u>811,964</u>
	<u><u>278,989</u></u>	<u><u>811,964</u></u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Fixed asset investments

	2020	2019
	£	£
Market value at 1 January 2020	12,492,921	10,419,423
Transfer (to)/from income account	-	(232,520)
Charges paid	(230)	(111)
Movement in realised and unrealised gain	(1,810,675)	2,286,129
	<u>10,682,016</u>	<u>12,472,921</u>
Market value at 31 December 2020	<u>10,682,016</u>	<u>12,472,921</u>
	<u>5,972,236</u>	<u>7,233,623</u>
	<u>10,661,308</u>	<u>12,455,844</u>
Held within the UK	10,661,308	12,455,844
Held outside the UK	20,708	37,077
	<u>10,682,016</u>	<u>12,492,921</u>

Individual holdings which comprised more than 5% of the total market value were as follows:

	2020	2019
	£	£
Persimmon 10p shares	1,383,500	1,347,500
Severn Trent 97p shares	1,144,500	1,257,500
GlaxoSmithKline 9.8p shares	671,000	889,500
Close Brothers Group 25p shares (<5% in 2020 as shares were sold)	-	799,000
WH Smith 22.09p shares	755,000	780,000
Experian 10c shares	833,100	765,600
Diageo 28p shares	575,600	640,100
Prudential 5p shares (<5% in 2019)	673,500	579,600
Legal & General 25p shares (<5% in 2019)	532,400	606,000

5 Debtors

	2020	2019
	£	£
Prepayments and accrued income	39,937	37,785
	<u>39,937</u>	<u>37,785</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	3,600	3,540
	<u>3,600</u>	<u>3,540</u>

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Designated funds

	2020 £	2019 £
Balance at 1 January	5,222,793	2,984,188
Add: Movement in unrealised gains	(1,583,545)	2,238,605
Balance at 31 December	<u>3,639,248</u>	<u>5,222,793</u>

8 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2019: none).

9 Grant commitments

There are no grant commitments for future years (2019: £50,000).

10 Related party transactions

One of the Trustees of The John Apthorp Charity, is a Non-Executive Director of Naked Wines PLC. The charity held 150,000 shares worth £339,000 in Naked Wines PLC at the year ended 31 December 2019. The charity sold these shares during 2020 and made a net realisable gain of £206,332 on the sale. Dividend income of £7,800 (2019: nil) was received during the year.

One of the trustees is a trustee of the Friend of St Peter's Great Berkhamsted. A grant of £nil (2019: £45,744) was awarded to the Parish church of St Peter Great Berkhamsted.

11 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

12 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(1,733,768)	2,015,687
Adjustments for:		
Investment income recognised in statement of financial activities	(360,944)	(547,270)
Fair value gains and losses on investments	1,810,675	(2,286,129)
Movements in working capital:		
(Increase)/decrease in debtors	(2,152)	14,890
Increase in creditors	60	120
Cash absorbed by operations	<u>(286,129)</u>	<u>(802,702)</u>