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**THE APPLETON TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE APPLETON TRUST

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## THE APPLETON TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

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Trustees	The reverend S Taylor I D Blythe, Chair (appointed 26 June 2024) O P Garratt (appointed 26 June 2024)
Charity registered number	250271
Principal office	Diocesan House Lady Wootton's Green Canterbury Kent CT1 1NQ
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank plc 49 High Street Canterbury Kent CT1 2SE

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## THE APPLETON TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of The Appleton Trust (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Structure, governance and management**

##### **CONSTITUTION**

The Charitable Trust, established by Hugh Thomas Appleton, is constituted by a Trust Deed dated 4 October 1966 and is a registered charity number 250271.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Of the Trustees on page 1, S Taylor served as Managing Trustee throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. The Trust Deed appointed the Canterbury Diocesan Board of Finance (the Board) as Custodian Trustee, to hold the Trust Fund in perpetuity, and the Chairman, Treasurer and Secretary of the Board as Managing Trustees. The office of the Treasurer is no longer used by the Board and, therefore, a Scheme amending the Trust Deed was agreed by the Charity Commission allowing the Archbishop's Council to appoint a Trustee in place of the Treasurer.

##### **RISK MANAGEMENT**

The Trustees have considered the risks in making loans available in accordance with the Trust's objectives, and view the possibility of default in repaying these loans to be minimal.

The Trustees will ensure that the level of invested capital will not reduce below the original endowment of £150,000.

#### **Objectives and Activities**

##### **POLICIES AND OBJECTIVES**

The principal object of the charity is to further such charitable purposes connected with the Church of England as the Managing Trustees shall in their absolute discretion decide.

##### **GRANT MAKING POLICIES**

The policy of the Charitable Trust continues to be to provide grants to institutions and individuals principally associated with the Diocese of Canterbury that meet the objects of the charity and especially those connected with the Church who are facing hardship and where other assistance is either unavailable or insufficient. The Trust also offers loans to the clergy, parishes and lay workers of the Diocese of Canterbury mainly to assist in the purchase of cars and computer equipment.

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## THE APPLETON TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The main activities are set out in the review of activities below. The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance, "public benefit: running a charity (PB2)".

#### Achievements and performance

#### GOING CONCERN

The Trustees are of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

#### REVIEW OF ACTIVITIES

This year, 2 grants (2022: 0) were awarded to institutions and individuals, therefore the amount granted was £2,050 (2022: £0). The Trustees provide car loans to licensed workers within the Diocese and computer loans to Diocesan staff, although this facility is little used at present. The Trustees also provide loans to individuals facing hardship in accordance with the Trust's grant making policy. The total reserves of the trust increased by £113,308 in the year (2022: £127,059 decrease).

#### Financial review

#### FINANCIAL POSITION AT YEAR END

At 31 December 2023 the charity has net assets of £1,047,201 (2022: £933,893). Endowment reserves of £918,377 (2022: £822,659) consisted of investments of £1,183,258 (2022: £1,087,539), cash of £42,221 (2022: £19,998) and unpaid grant commitments of £166,799 (2022: £284,878). Unrestricted reserves were £128,824 (2022: £111,234).

#### RESERVES POLICY

It is the policy of the Trustees to hold a sum in free reserves sufficient to enable the charity to fulfil its policy of providing loans and grants to institutions and individuals. The unrestricted free reserves at the end of the year stood at £128,824 (2022: £111,234). The Trustees consider the current level of reserves is adequate.

#### MATERIAL INVESTMENTS POLICY

The Trustees continued their Investment Policy during the year as follows:

To continue to use CCLA Management Ltd to manage their investment portfolio.

To keep surplus liquid funds on short term deposit.

To move towards holding longer term investments at the following levels:

Investment Fund (60%)

Property Fund (30%)

Fixed Interest Fund (10%)

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## THE APPLETON TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### FUTURE DEVELOPMENTS

The Trustees will continue to be alert to opportunities to support the mission and ministry of the Church of England in the Diocese of Canterbury, in accordance with the objects of the Trust.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

#### DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant information of which the charity's independent examiner is unaware, and
- the Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report was approved by the Trustee on ...30/08/24... and signed by:



I D Blythe  
Trustee

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## THE APPLETON TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Independent Examiner's Report to the Trustees of The Appleton Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 15.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.


I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

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THE APPLETON TRUST

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Signed: 

S M Rouse FCCA DChA

Kreston Reeves LLP

37 St Margarets Street

Canterbury

CT1 2TU

Date: 30 August 2024



**THE APPLETON TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities	3	500	-	500	-
Investments	4	33,337	-	33,337	32,894
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>33,837</b>	<b>-</b>	<b>33,837</b>	<b>32,894</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		16,248	-	16,248	12,445
<b>TOTAL EXPENDITURE</b>	5	<b>16,248</b>	<b>-</b>	<b>16,248</b>	<b>12,445</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>17,589</b>	<b>-</b>	<b>17,589</b>	<b>20,449</b>
Net (losses)/gains on investments	6	-	95,718	95,718	(147,508)
<b>NET INCOME/(DEFICIT) FOR THE YEAR</b>		<b>17,589</b>	<b>95,718</b>	<b>113,307</b>	<b>(127,059)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>17,589</b>	<b>95,718</b>	<b>113,307</b>	<b>(127,059)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		111,234	822,659	933,893	1,060,952
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>128,823</b>	<b>918,377</b>	<b>1,047,200</b>	<b>933,893</b>

All activities relate to continuing operations.


The notes on pages 9 to 15 form part of these financial statements.

**THE APPLETON TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Investments	6		1,183,258		1,087,539
<b>CURRENT ASSETS</b>					
Debtors	7	-	-	-	-
Cash at bank and in hand		42,221		155,362	
		<u>42,221</u>		<u>155,362</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(178,279)		(309,008)	
<b>NET CURRENT LIABILITIES</b>			(136,058)		(153,646)
<b>NET ASSETS</b>			<u>1,047,200</u>		<u>933,893</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	10		128,823		111,234
Endowment funds	10		918,377		822,659
<b>TOTAL FUNDS</b>			<u>1,047,200</u>		<u>933,893</u>

The financial statements were approved by the Trustee .....30/08/24..... and signed by:

  
.....  
**I D Blythe**  
Trustee

The notes on pages 9 to 15 form part of these financial statements.

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## THE APPLETON TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. GENERAL INFORMATION

The Appleton Trust is an unincorporated Trust registered in England and Wales with the Charity Commission. The charity registration number is 250271.

The charity's principal office is Canterbury Diocesan Board of Finance, Diocesan House, Lady Wootton's Green, Canterbury, CT1 1NQ.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

Basis of preparation: The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity's functional and presentational currency is Pounds Sterling.

The charity's financial statements are presented to the nearest pound.

##### 2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.3 Income

All 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.

##### 2.4 Expenditure

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. ACCOUNTING POLICIES (continued)**

**2.5 Investments**

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Creditors**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.11 Going Concern**

The Trustees are of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are not material uncertainties regarding the Charity's ability to do so.

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**THE APPLETON TRUST**

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**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment Funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<b>500</b>	<b>-</b>	<b>500</b>	<b>-</b>

In 2022, of the total income from charitable activities, £nil was to unrestricted funds.

**THE APPLETON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. INVESTMENT INCOME**

	Unrestricted Fund 2023 £	Endowment Fund 2023 £	Total fund 2023 £	Total funds 2022 £
Investment income - listed	32,030	-	32,030	32,667
Investment income- cash	1,307	-	1,307	227
	<u>33,337</u>	<u>-</u>	<u>33,337</u>	<u>32,894</u>

In 2022, of the total investment income, £32,894 was to unrestricted funds and £nil to restricted funds.

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	2023 £	2022 £
Counselling fees and expenses	10,498	7,995
Grants	2,050	-
Expenditure on governance	3,700	4,450
	<u>16,248</u>	<u>12,445</u>

The grants were as follows:

	2023 Number	2023 £	2022 Number	2022 £
CDBF	-	-	-	-
Individuals	2	2,050	-	-
	<u>2</u>	<u>2,050</u>	<u>-</u>	<u>-</u>

**THE APPLETON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 January 2023	1,087,539
Revaluations	95,718
<b>At 31 December 2023</b>	<b>1,183,258</b>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	1,183,258	1,087,539

All the fixed asset investments are held in the UK in Central Board of Finance funds managed by CCLA Investment Management Limited.

Material investments

	31 December 2023 £	31 December 2022 £
CBF Investment Fund	1,024,451	935,653
CBF Property Fund	19,123	20,058
CBF Fixed Interest Securities Fund	139,683	131,828
	<b>1,183,258</b>	<b>1,087,539</b>

**7. DEBTORS**

	2023 £	2022 £
Other debtors	-	-

**8. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Grant commitments	166,799	284,878
Other creditors	11,480	24,130
	<b>178,279</b>	<b>309,008</b>

**THE APPLETON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. RELATED PARTY TRANSACTIONS**

	<b>2023 £</b>	<b>2022 £</b>
Management charge due to Canterbury Diocesan Board of Finance	<b>2,900</b>	<b>2,850</b>

In 2017, a grant totaling £300,000 was awarded to the Canterbury Diocesan Board of Finance to help them achieve their strategic goals. At the year end, the amount due to the Canterbury Diocesan Board of Finance was £166,799 (2022: £284,878).

No trustees received remuneration in respect of the year ended 31 December 2023 (2022: £Nil) and no Trustees were reimbursed expenses in respect of the year ended 31 December 2023 (2022: £Nil). There were no other related party transaction in the year ended 31 December 2023 (2022: £Nil).

**10. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b><u>2023</u></b>					
Unrestricted funds					
General Funds - all funds	<b>111,234</b>	<b>33,836</b>	<b>(16,248)</b>	<b>-</b>	<b>128,823</b>
Endowment funds					
Endowment Funds - all funds	<b>822,659</b>	<b>-</b>	<b>-</b>	<b>95,718</b>	<b>918,377</b>
Total funds	<b>933,893</b>	<b>33,837</b>	<b>(16,248)</b>	<b>95,718</b>	<b>1,047,200</b>
<b><u>2022</u></b>					
Unrestricted funds					
General Funds - all funds	<b>90,785</b>	<b>32,894</b>	<b>(12,445)</b>	<b>-</b>	<b>111,234</b>
Endowment funds					
Endowment Funds - all funds	<b>970,167</b>	<b>-</b>	<b>-</b>	<b>(147,508)</b>	<b>822,659</b>
Total of funds	<b>1,060,952</b>	<b>32,894</b>	<b>(12,445)</b>	<b>(147,508)</b>	<b>933,893</b>



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**THE APPLETON TRUST**

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**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
<u>2023</u>			
Fixed asset investments	-	1,183,258	1,183,258
Current assets	140,303	(98,082)	42,221
Creditors due within one year	(11,480)	(166,799)	(178,279)
	<b>128,823</b>	<b>918,377</b>	<b>1,047,200</b>
	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
<u>2022</u>			
Fixed asset investments	-	1,087,539	1,087,539
Current assets	135,364	19,998	155,362
Creditors due within one year	(24,130)	(284,878)	(309,008)
	<b>111,234</b>	<b>822,659</b>	<b>933,893</b>