

**THE APOLLO FOUNDATION
CHARITY NUMBER 290351**

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 14 NOVEMBER 2020**

THE APOLLO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2020

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 14 November 2020.

Reference and administrative information

Name of charity	THE APOLLO FOUNDATION
Charity Registration Number	290351
Address of the Principal Office of the Charity	One Bartholomew Close, London EC1A 7BL
Trustees	Marcus Hugh Tristram de la Poer Beresford (The Honourable Lord Decies) Richard Alexander Cobbe Edward Nicholas William Brown Lucinda Victoria Chetwode Robert O'Byrne Geoffrey Adrian Richards

Structure Governance and Management

Governing document	The Trust was established as a charity in 1984 and is governed by a Trust Deed dated 1 October 1984.
Risk Management	The Trustees have considered all material risks facing the charity and confirm that procedures are in place to manage those risks.
Objectives and Activities	The objects are to promote and further the advancement in education in the fine arts in Ireland (which includes Northern Ireland). The Trust has applied the Trust fund and income derived from it accordingly. The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Charity was the main beneficiary of the estate of Lady Beit. Under her UK and Irish Wills the Charity received approximately £7.4m. There are no further assets due from the estate.
Key Management personnel	The trustees consider themselves to be key management for the Foundation. They are responsible for deciding remuneration or provision of such at Trustees meetings. The Trustees meet twice a year.

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TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2020

New trustees	New trustees are appointed in accordance with the Trust Deed. New Trustees will have informal meetings with existing trustees before being appointed. They are introduced to the Trustees meeting, if not earlier. They keep themselves up to date with charity law, as it develops and insofar as it affects exclusively grant-making charities, and their involvement in and knowledge of the field of charitable activity supported by the Foundation. Trustees are encouraged to attend training events where necessary.
Fundraising	The Foundation's income is derived from the income generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the Fundraising regulator.
Public benefit	The trustees have had due regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with the charity's aims, the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aim.

Achievements and Performance

Achievements	The Trust has again achieved its objective of supporting the fine arts in Ireland by making grants. Further grants were committed of £371,224 (2019: £434,093). Details of the amounts (with their Euro equivalents where appropriate) are in note 12 of the accounts. Note 13 shows outstanding commitments at 14 November 2020, being £533,753 (2019: £501,750). The Charity purchased additional heritage assets in the year for £89,960 (2019: £41,296). These are heritage assets and are detailed in Note 7.
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Financial Review

Investment Policy	<p>The Trust Deed gives the Trustees wide powers of investment. Rathbones and Vermeer Asset Management have been appointed as investment managers both have invested in diverse portfolios.</p> <p>Rathbones investment value on 14 November 2020 when compared with the previous year, has decreased by £509,282, from £4,991,921 to £4,482,639: further details are in note 6 of the accounts. Vermeer Asset Management portfolio has decreased in value by £266,878 on 14 November 2020 from £4,985,013 to £4,718,135 (Further details of both portfolios are shown in note 6 of the accounts).</p>
Funding Policy:	The objects of the Charity permit the Trustees to benefit the fine arts in Ireland. In view of Lady Beit's express wishes and the substantial funds bequeathed to the Charity under her Will, the Trustees decided that the Charity would continue its policy to benefit the Alfred Beit Foundation, which maintains and supports Russborough, Co Wicklow, Ireland and its collections. Grants will be provided mainly from income but the Trustees will consider requests for larger grants from capital for suitable projects.

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TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2020

Reserves Policy	<p>The Trustees will establish the Apollo Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP 2019 – FRS 102). The Apollo Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. Cash flow is monitored on a regular basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period. As at 14 November 2020 there was unspent/uncommitted income of £891,047 (2019: £936,686). It is envisaged that these funds will be used in future years towards Russborough and/or alternative grants.</p>
Other expenditure	<p>Comprises expenditure connected with raising funds (i.e. investment management fees). These were £40,567 for the year (2019: £36,700).</p>
Future Plans	<p>The Apollo Foundation expects to fund further work towards the restoration of Russborough in addition to the substantial grants committed so far. The development of its long term plans will aim to achieve the future commercial viability of Russborough.</p> <p>The Foundation may also make grants in future years to other projects connected with fine arts in Ireland.</p> <p>The trustees set up and became directors of a private Limited company called Terra Eire Limited. The company has been set up to enable the Trustees to purchase land in the future that was previously part of Russborough's demesne. During the year the company has remained dormant.</p>

THE APOLLO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & 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 2019 (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



E N W Brown - Trustee

Date: 10.09.2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APOLLO FOUNDATION

Opinion

We have audited the financial statements of The Apollo Foundation (the 'charity') for the year ended 14 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 charity's affairs as at 14 November 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 Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APOLLO FOUNDATION (Continued)

Other information

The trustees are responsible for all other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APOLLO FOUNDATION (Continued)

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 regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 that we are required to state to them in an auditor's 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.



Price Bailey LLP, Chartered Accountant and Statutory Auditor
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Date 13 September 2021
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Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE APOLLO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 14 November 2020

	Notes	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income and Endowments from:					
Investments		409,800	-	409,800	501,909
Other income	3	380	-	380	568
Total income		410,180	-	410,180	502,477
Expenditure on:					
Raising funds	4	-	40,567	40,567	36,700
Charitable activities	5	455,819	-	455,819	546,437
Total expenditure		455,819	40,567	496,386	583,137
Net (losses)/gains on investments	6	-	(784,160)	(784,160)	297,003
Net (expenditure)/income being net movement in funds		(45,639)	(824,727)	(870,366)	216,343
Reconciliation of Funds					
Balances brought forward at 15 November 2019		936,686	10,228,812	11,165,498	10,949,155
Balances carried forward at 14 November 2020		891,047	9,404,085	10,295,132	11,165,498

The notes on pages 11 to 17 form part of the financial statements

THE APOLLO FOUNDATION

BALANCE SHEET as at 14 November 2020

	Notes	2020 £	£	2019 £	£
Fixed Assets					
Investments	6		9,200,780		9,976,940
Heritage Assets	7		1,002,467		912,507
Current Assets					
Debtors	8	38,432		43,428	
Cash at bank	9	621,941		746,361	
Total current assets		660,373		789,789	
Current Liabilities					
Creditors:					
Amount falling due within one year	10	(568,488)		(513,738)	
Net Current Assets			91,885		276,051
Total Net Assets			10,295,132		11,165,498
Funds of the Charity:					
Unrestricted Fund	14	891,047		936,686	
Expendable Endowment Fund	14	9,404,085		10,228,812	
Total charity funds		10,295,132		11,165,498	

The notes on pages 11 to 17 form part of the financial statements

The financial statements were approved and authorised for issue by the Trustees on 10 September 2021

Authorised to sign on behalf of the Trustees:



Trustee

THE APOLLO FOUNDATION

STATEMENT OF CASH FLOWS
for the year ended 14 November 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net (expenditure)/income for the reporting period	(870,366)	216,343
Dividends, interest and rents from investments	(410,180)	(502,477)
Losses/(gains) on investments	784,160	(297,003)
Decrease/(increase) in debtors	4,996	17,178
Increase/(decrease) in creditors	54,750	(23,172)
Net cash used in operating activities	<u>(436,640)</u>	<u>(589,131)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	410,180	502,477
Purchase of heritage assets	(89,960)	(41,296)
Adjustment to heritage expenses 2017/18	-	3,600
Purchase of investments	(2,448,890)	(1,610,715)
Proceeds from sale of investments	2,440,890	1,788,122
	<u>312,220</u>	<u>642,188</u>
Change in cash and cash equivalents in the year	(124,420)	53,057
Cash and cash equivalents at start of year	746,361	693,304
Cash and cash equivalents at end of year	621,941	746,361

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling, which is the functional currency of the charity and are rounded to the nearest pound.

Going concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the unrestricted income. As an Endowment capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the fund. When there is a deficit in the Unrestricted Income Fund, funds can be transferred from the Expendable Endowment Fund to meet the shortfall.

Group accounts

The financial statements contain information about the Trust as an individual charity and do not consolidate the subsidiary undertaking, Terra Eire Limited (a company limited by shares). The charity and its subsidiary undertaking comprise a small-sized group. The charity has therefore taken advantage of the exemptions not to prepare group accounts in accordance with section 139(2) of the Charities Act 2011.

Income

All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Expenses

All expenditure and liabilities are accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Donations are recognised when paid or an earlier commitment made. All expenses except those related to raising funds (stockbroker's management fees) are deducted from the Unrestricted Fund as charitable expenditure (support costs).

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Investments

The Trust holds two portfolios, one with Rathbones and the other with Quilter Cheviot Asset Management. The investments as at 14 November 2020 are stated at market value. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

Foreign Currencies

Transactions during the year have been converted at the same exchange rate applicable at that time. Assets and liabilities in foreign currencies are translated at the exchange rates at the balance sheet date or, where appropriate, the rates of exchange under relevant foreign exchange contracts. Gains and losses arising therefrom are included in the Statement of Financial Activities.

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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, which, in the case of the charity is at cost for creditors and debtors and market value for investments.

Heritage Assets

Heritage assets are valued at cost and loaned to the Alfred Beit Foundation (detailed in note 7). The paintings have not been purchased as an investment but for their aesthetic qualities for display at Russborough and the education of those visiting and viewing them (in line the objects). The trustees have not obtained valuations, the trustees feel the cost of periodic valuations would outweigh the benefit for the trustees and other users of the financial statements.

Cash at bank or hand

Cash at bank and cash 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 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

3 DEPOSIT INTEREST	2020	2019
	£	£
Quilter Cheviot Asset Management	-	50
Rathbones Investment Management	92	350
Vermeer Investment Management	288	168
	380	568

4 COST OF GENERATING FUNDS	2020	2019
	£	£
Quilter Cheviot Asset Management fees	-	5,495
Rathbones Investment Management fees	27,307	29,923
Vermeer Investment Management fees	13,260	1,282
	40,567	36,700

The cost of generating funds represent the expenditure set against the Expendable endowment fund in the current and preceding year.

5 CHARITABLE EXPENDITURE	2020	2019
	£	£
Grants made or committed in year - further details in note 12	371,224	434,093

The Trust supports general charitable objectives as outlined in the Trustees Report. In accordance with SORP 2019 FRS 102 grantmaking should include the cost of grants and associated support costs these are as follows:

Support costs

Audit fee	4,200	4,200
Underprovision of 2018 audit fee	-	120
Alec Cobbe Design fee	9,354	12,198
Trustees travel and other expenses - see below	1,320	7,333
Messenger and remittance fees	136	627
BDB Pitmans LLP Administration fees	60,921	66,456
Colliers - land valuation fees	-	1,376
Delivery charges	-	2,641
Replica moulds	4,998	-
Vermeer debit interest	2,113	-
Exchange Rate (Gains)/Losses	1,553	17,393
Total of support costs	84,595	112,344
Total of grants and support costs	455,819	546,437

Charitable activities expenditure was unrestricted in nature in both the current and preceding the year.

DISCLOSURE OF TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. Trustees travel and subsistence expenses of £1,320 have been incurred during the year, these have been reimbursed (2019: £7,333). Edward Nicholas William Brown, a Trustee, was a partner in BDB Pitmans LLP until the 1st June 2020 and has an interest in transactions with BDB Pitmans LLP - see note 15: Related Party Transactions. The Trustees have paid £1 each for the share capital in Terra Eire Limited. Alexander Cobbe, a trustee of the Foundation is also the owner of Alec Cobbe Design and has an interest in those transactions £9,354 (2019: £12,198).

AUDIT FEES

The amount payable for the charity's 2019/20 audit was £4,200 (2019: £4,200)

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

6 INVESTMENTS	Market Value on 15.11.19 £	Additions at cost £	Disposals £	gains/(losses) realised and unrealised £	Market Value on 14.11.20 £
Quoted securities Rathbones	4,991,921	330,697	(471,890)	(368,089)	4,482,639
Quoted securities Vermeer Asset Management	4,985,013	2,118,193	(1,969,000)	(416,071)	4,718,135
Terra Eire Limited £1 ordinary shares	6	-	-	-	6
	9,976,940	2,448,890	(2,440,890)	(784,160)	9,200,780
Historic cost - £8,265,781 (2019: £8,448,698)			Realised gains Unrealised gains	(561,022) (223,138)	

The trustees are directors of Terra Eire Ltd. This was registered as private limited company on 3 October 2018. The trustees are shareholders of the company rather than the Foundation. The trustees of the foundation currently hold the shares in the subsidiary on trust on behalf of the foundation. The trustees have adopted the policy; if a director ceases to be a trustee they will be required to transfer shares(s) held to another trustee.

7 HERITAGE ASSETS	2020 £	2019 £
1. Jacques de Lajoue - The Natural History Cabinet of Monsieur Bonnier de la Mosson (€180,000 - 16 May 2016)	143,696	143,696
2. Irish School 18th Century - Portrait of the Earl of Milltown (23 March 2016)	7,500	7,500
3. Van Ostade - Adoration of the Shepherds (25 May 2017)	661,076	661,076
4. Pair of George II Cast Silver Candlesticks, Arthur Annesley 1759 (€5,000 - 5 April 2018)	4,384	4,384
5. Silver two handled tray (€3,300 - 25 June 2018)	2,523	2,523
6. Silver Treasury Standish London (€1,800 - 25 June 2018)	1,376	1,376
7. Pair of polygonal landscapes by George Barret (€45,000 - 9 January 2019)	41,296	41,296
8. Italian Bronze Nessus and Deianeira after Giambologna, 17th/18th Century	10,400	-
9. Stufio of Claude-Joseph Verney, Capriccio views of Naples and Tivoli	58,500	-
10. Robert Hunter, Portrait of Joseph Leeson, 2nd Earl of Milltown	19,500	-
11. Follower of Pier Leone Ghezzi, a caricature of two gentlemen taking tea	1,560	-
Add: expenses		
2015/2016 expenses	25,062	25,062
2016/2017 expenses	20,006	20,006
2017/2018 expenses	5,588	5,588
Heritage Assets at cost - 14 November 2020	1,002,467	912,507
8 DEBTORS	2020 £	2019 £
Other debtors	4,221	636
Prepayments and accrued income	34,211	42,792
	38,432	43,428

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

9 CASH AT BANK	2020	2019
	£	£
Metro Bank	17,617	27,409
Rathbones Investment Management	231,067	126,897
Vermeer Asset Management	373,257	592,055
	621,941	746,361
10 CREDITORS	2020	2019
	£	£
Grants payable	553,753	501,750
Accruals	14,729	11,982
Other creditors	6	6
	568,488	513,738
11 GRANTS PAYABLE	2020	2019
	£	£
Grants brought forward	501,750	517,114
Grants authorised in the year	371,224	434,093
Grants paid in the year	(336,648)	(449,457)
Foreign exchange movement	17,427	-
Grants carried forward	553,753	501,750
12 GRANTS TO INSTITUTIONS	2020	2019
	£	£
<u>Donations paid or committed during year</u>		
<u>The Alfred Beit Foundation (ABF)</u>		
Curator at Russborough (€50,000)	44,902	-
East Colonnade €9,000	-	7,712
Marketing €85,000	76,334	72,841
Roof repairs €35,000	-	29,993
West Colonnade €27,000	-	23,138
Statue casts for niches €14,600	-	12,511
Russborough overheads 2020 €102,662	94,589	-
Russborough overheads 2021 €176,000	158,057	-
<u>Other beneficiaries</u>		
Bantry House (€36,000)	-	30,850
Birr Castle (€3,000)	-	2,570
College of St Columba (€30,000)	-	25,709
Curraghmore (€20,000)	-	17,139
Dublin Castle exhibition	-	3,500
Instructment report for keyboards in Collins Barracks, National Museum of Dublin	-	5,912
Irish Country House Garden	8,981	-
Irish Household Publications	-	16,500
Marsh's Library (€21,000)	-	17,996
Myrtle Grove	-	32,804
Newbridge House Curtains - additional commitment	-	924
Princes Foundation	-	100,000
St Patricks Cathedral (€10,000)	-	8,570
Stradbally Fountain repair (€10,000)	-	8,570
Ulster Architectural Heritage Society	-	4,000
West Wicklow Chamber Music Festival (€15,000 over 3 years)	-	12,854
Total Grants	382,863	434,093
<u>Adjustments made in the year to previously committed grants -</u>		
2019/20 adjustments	(11,639)	-
Net Grants committed	371,224	434,093

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

	2020 £	2019 £
13 OUTSTANDING COMMITTED PAYMENTS		
<u>The Alfred Beit Foundation (ABF)</u>		
Curator at Russborough	52,385	59,104
East Colonnade €9,000	8,082	7,712
Marketing	89,060	66,341
New entrance, east wall €25,000	-	11,954
Roof repairs €35,000	-	29,993
Statue casts for niches €14,600	13,111	12,511
West Colonnade €27,000	-	23,138
Russborough overheads 2021 €176,000	158,057	-
<u>Other beneficiaries</u>		
Armagh Robinson Library	7,837	11,551
Bantry House (€36,000)	26,158	30,850
Birr Castle (€3,000)	2,694	2,570
College of St Columba (€30,000)	26,941	25,709
Curraghmore (€20,000)	-	17,139
Dromana (€10,000)	-	7,027
Instrument report for keyboards in Collins Barracks, National Museum of Dublin	-	5,912
Irish Country House Garden	8,981	-
Irish Historic Houses Association (IHHA) €40,000 over three years	3,243	11,947
Irish Household Publications	16,500	16,500
Kilmainham Hospital - restoring paintings €10,000 - unchanged	8,981	8,569
Marsh's Library (€21,000)	18,859	17,996
National Gallery of Ireland (€25,000 per year for 3 years)	22,451	21,424
National Museum of Ireland	-	1,673
Princes Foundation	50,000	50,000
Royal Irish Academy of Music over 4 years (€50,000)	22,451	32,136
St Patricks Cathedral (€10,000)	-	8,570
Stradbally Fountain repair (€10,000)	8,981	8,570
West Wicklow Chamber Music Festival (€15,000 over 3 years)	8,981	12,854
	553,753	501,750

Euro values stated above have been converted using the exchange rate in place at the relevant year end.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income Fund	Expendable Endowment Fund	Total Funds 2020
	£	£	£
Investments	799,162	8,401,618	9,200,780
Paintings	-	1,002,467	1,002,467
Net current assets	91,885	-	91,885
	891,047	9,404,085	10,295,132

	Unrestricted Income Fund	Expendable Endowment Fund	Total Funds 2019
	£	£	£
Investments	660,635	9,316,305	9,976,940
Paintings	-	912,507	912,507
Net current assets	276,051	-	276,051
	936,686	10,228,812	11,165,498

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2020

15 RELATED PARTY TRANSACTIONS

Edward Nicholas William Brown was a Trustee during the period covered by these accounts and is also a partner in BDB Pitmans, the charity's legal advisors and administrators but retired from the partnership on 1 June 2020. During the year the charity was invoiced £60,921 for administration fees (2019: £66,456) which is all charitable expenditure (support costs). At the year end BDB Pitmans were owed £10,530 (2019: £7,783). Alexander Cobbe was a Trustee during the period covered by these accounts and the owner of Alec Cobbe Design, who provided services of £9,354 in the year (2019: £12,198), no funds were owed to Alec Cobbe Design at the year end. There are no other related party transactions requiring disclosure (2019- Nil).

16 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 14 November 2019

	Notes	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2019
		£	£	£
Income and Endowments from:				
Investments		501,909	-	501,909
Other	2	568	-	568
Total income		502,477	-	502,477
Expenditure on:				
Raising funds	3	-	36,700	36,700
Charitable activities	4	546,437	-	546,437
Total expenditure		546,437	36,700	583,137
Net gains/(losses) on investments	5	-	297,003	297,003
Net income/(expenditure) being net movement in funds		(43,960)	260,303	216,343
Reconciliation of Funds				
Balances brought forward at 15 November 2018		980,646	9,968,509	10,949,155
Balances carried forward at 14 November 2019		936,686	10,228,812	11,165,498