

**THE APOLLO FOUNDATION
CHARITY NUMBER 290351**

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 14 NOVEMBER 2021**

THE APOLLO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2021

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 14 November 2021.

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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- 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 £388,759 (2020: £371,224). 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 2021, being £418,560 (2020: £533,753). The Charity purchased additional heritage assets in the year for £34,624 (2020: £89,960). These are heritage assets and are detailed in Note 7.

Financial Review

- Investment Policy** 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.
- Rathbones investment value on 14 November 2021 when compared with the previous year, has increased by £429,486, from £4,482,639 to £4,912,125: further details are in note 6 of the accounts. Vermeer Asset Management portfolio has increased in value by £488,360 on 14 November 2021 from £4,718,135 to £5,206,495 (Further details of both portfolios are shown in note 6 of the accounts).
- 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 2021

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 2021 there was unspent/uncommitted income of £885,298 (2020: £891,047). 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 £50,009 for the year (2020: £40,567).</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>

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TRUSTEES' REPORT FOR THE YEAR ENDED 14 NOVEMBER 2021

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.

Signed for and on behalf of the Trust



E N W Brown - Trustee

Date: 12 September 2022

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 2021 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 charity's affairs as at 14 November 2021, and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the trustees' 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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.

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

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 the financial statements and for being satisfied that they 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 related 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- **Management override:** We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

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

Auditor's responsibilities for the audit of the financial statements (continued)

- We reviewed minutes of Trustee Board meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 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 2022

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 2021

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:					
Investments		486,585	-	486,585	409,800
Other income	3	-	-	-	380
Total income		486,585	-	486,585	410,180
Expenditure on:					
Raising funds	4	-	50,009	50,009	40,567
Charitable activities	5	492,333	-	492,333	455,819
Total expenditure		492,333	50,009	542,342	496,386
Net (losses)/gains on investments	6	-	1,055,248	1,055,248	(784,160)
Net (expenditure)/income being net movement in funds		(5,749)	1,005,240	999,491	(870,366)
Reconciliation of Funds					
Balances brought forward at 15 November 2020		891,047	9,404,085	10,295,132	11,165,498
Balances carried forward at 14 November 2021		885,298	10,409,325	11,294,623	10,295,132

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

THE APOLLO FOUNDATION

BALANCE SHEET as at 14 November 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	6		10,118,626		9,200,780
 Heritage Assets					
	7		1,037,091		1,002,467
 Current Assets					
Debtors	8	134,690		38,432	
Cash at bank	9	<u>440,243</u>		<u>621,941</u>	
Total current assets		574,932		660,373	
 Current Liabilities					
Creditors:					
Amount falling due within one year	10	<u>(436,026)</u>		<u>(568,488)</u>	
Net Current Assets			138,906		91,885
 Total Net Assets			<u>11,294,623</u>		<u>10,295,132</u>
 Funds of the Charity:					
Unrestricted Fund	14		885,298		891,047
Expendable Endowment Fund	14		10,409,325		9,404,085
Total charity funds			<u>11,294,623</u>		<u>10,295,132</u>

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..... 12 September 2022

Authorised to sign on behalf of the Trustees:

.....
E N W Brown - Trustee



THE APOLLO FOUNDATION
STATEMENT OF CASH FLOWS
for the year ended 14 November 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	999,491	(870,366)
Dividends, interest and rents from investments	(486,585)	(410,180)
(Gains)/losses on investments	(1,055,248)	784,160
(Increase)/decrease in debtors	(96,258)	4,996
(Decrease)/increase in creditors	(132,462)	54,750
Net cash used in operating activities	(771,061)	(436,640)
Cash flows from investing activities		
Dividends, interest and rents from investments	486,585	410,180
Purchase of heritage assets	(34,624)	(89,960)
Purchase of investments	(1,793,870)	(2,448,890)
Proceeds from sale of investments	1,931,272	2,440,890
	589,363	312,220
Change in cash and cash equivalents in the year	(181,698)	(124,420)
Cash and cash equivalents at start of year	621,941	746,361
Cash and cash equivalents at end of year	440,243	621,941

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Notes forming part of the financial statements 14 November 2021

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 2021 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.

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Notes forming part of the financial statements 14 November 2021

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 with 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 2021

3 DEPOSIT INTEREST	2021	2020
	£	£
Rathbones Investment Management	-	92
Vermeer Investment Management	-	288
	<u>-</u>	<u>380</u>

4 COST OF GENERATING FUNDS	2021	2020
	£	£
Rathbones Investment Management fees	28,980	27,307
Vermeer Investment Management fees	21,028	13,260
	<u>50,009</u>	<u>40,567</u>

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

5 CHARITABLE EXPENDITURE	2021	2020
	£	£
Grants made or committed in year - further details in note 12	388,759	371,224

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	4,620	4,200
Alec Cobbe Design fee	25,248	9,354
Trustees travel and other expenses - see below	-	1,320
Messenger and remittance fees	401	136
BDB Pitmans LLP Administration fees	58,191	60,921
Delivery charges	1,012	-
Legal fees re abortive land transaction	11,080	-
Replica moulds	-	4,998
Vermeer debit interest	1,983	2,113
Exchange Rate losses	1,039	1,553
Total of support costs	103,574	84,595
<u>Total of grants and support costs</u>	<u>492,333</u>	<u>455,819</u>

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 £NIL have been incurred during the year (2020: £1,320 were reimbursed). 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 £25,248 (2020: £9,354).

AUDIT FEES

The amount payable for the charity's 2020/21 audit was £4,620 (2020: £4,200)

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Notes forming part of the financial statements 14 November 2021

6 INVESTMENTS	Market Value on 15.11.20 £	Additions at cost £	Disposals £	Gains/(losses) realised and unrealised £	Market Value on 14.11.21 £
Quoted securities Rathbones	4,482,639	1,239,693	(1,298,563)	488,356	4,912,125
Quoted securities Vermeer Asset Management	4,718,135	554,177	(632,710)	566,892	5,206,495
Terra Eire Limited £1 ordinary shares	6	-	-	-	6
	9,200,780	1,793,870	(1,931,272)	1,055,248	10,118,626

Historic cost - £8,389,782 (2020: £8,265,781)

Realised gains 140,391
Unrealised gains 914,857

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.

Since the year end there has been a fall in global stock market values and as a result the value of the charity's listed investments has fallen. As at 31 August 2022, the market value of the listed investments had decreased by around £330,000.

7 HERITAGE ASSETS	2021 £	2020 £
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	10,400
9. Stufio of Claude-Joseph Verney, Capriccio views of Naples and Tivoli	58,500	58,500
10. Robert Hunter, Portrait of Joseph Leeson, 2nd Earl of Milltown	19,500	19,500
11. Follower of Pier Leone Ghezzi, a caricature of two gentlemen taking tea	1,560	1,560
12. Anthony Lee - Portrait of a Lady	9,100	-
13. Joseph Leeson - Copy of portrait	6,240	-
14. Pier Glass for Newbridge House	9,373	-
15. Venus de Medici (part)	9,911	-
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 2021	1,037,091	1,002,467

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Notes forming part of the financial statements 14 November 2021

8 DEBTORS	2021 £	2020 £
Other debtors	6,654	4,221
Sale proceeds	81,165	-
Prepayments and accrued income	46,870	34,211
	134,690	38,432
9 CASH AT BANK	2021 £	2020 £
Metro Bank	43,022	17,617
Rathbones Investment Management	215,961	231,067
Vermeer Asset Management	181,259	373,257
	440,243	621,941
10 CREDITORS	2021 £	2020 £
Grants payable	418,560	553,753
Accruals	17,460	14,729
Other creditors	6	6
	436,026	568,488
11 GRANTS PAYABLE	2021 £	2020 £
Grants brought forward	553,753	501,750
Grants authorised in the year	388,759	371,224
Grants paid in the year	(512,329)	(336,648)
Foreign exchange movement	(11,623)	17,427
Grants carried forward	418,560	553,753
12 GRANTS TO INSTITUTIONS	2021 £	2020 £
<u>Donations paid or committed during year</u>		
<u>The Alfred Beit Foundation (ABF)</u>		
Curator at Russborough (€150,000)	127,861	44,902
Gardener (€60,000)	51,145	-
Marketing (€85,000)	72,454	76,334
Russborough overheads 2020	-	94,589
Russborough overheads 2021	-	158,057
Russborough rejuvenation - Café & Retail (€145,000)	124,930	-
<u>Other beneficiaries</u>		
Royal Irish Academy of Music (€12,500)	10,655	-
Irish Country House Garden	1,721	8,981
Total Grants	388,766	382,863
<u>Adjustments made in the year to previously committed grants -</u> 2020/21 adjustments	(7)	(11,639)
Net Grants committed	388,759	371,224

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2021

13 OUTSTANDING COMMITTED PAYMENTS	2021 £	2020 £
<u>The Alfred Beit Foundation (ABF)</u>		
Curator at Russborough €158,340	134,970	52,385
East Colonnade €9,000	7,672	8,082
Marketing €99,174	87,715	89,060
Statue casts for niches €14,600	12,445	13,111
Russborough overheads 2021 €176,000	-	158,057
Gardener €60,000	51,145	-
<u>Other beneficiaries</u>		
Armagh Robinson Library	3,994	7,837
Bantry House (€36,000)	4,646	26,158
Birr Castle (€3,000)	-	2,694
College of St Columba (€30,000)	15,377	26,941
Irish Country House Garden	-	8,981
Irish Historic Houses Association (IHHA) €40,000 over three years	-	3,243
Irish Household Publications	16,500	16,500
Kilmainham Hospital - restoring paintings €10,000	8,524	8,981
Marsh's Library (€21,000)	-	18,859
National Gallery of Ireland (€25,000 per year for 3 years)	-	22,451
Princes Foundation	50,000	50,000
Royal Irish Academy of Music over 4 years (€62,500)	21,310	22,451
Stradbally Fountain repair (€10,000)	-	8,981
West Wicklow Chamber Music Festival (€15,000 over 3 years)	4,262	8,981
	418,560	553,753

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 2021
	£	£	£
Investments	746,392	9,372,234	10,118,626
Heritage Assets	-	1,037,091	1,037,091
Net current assets	138,906	-	138,906
	885,298	10,409,325	11,294,623
	885,298	10,409,325	11,294,623
	Unrestricted Income Fund	Expendable Endowment Fund	Total Funds 2020
	£	£	£
Investments	799,162	8,401,618	9,200,780
Heritage Assets	-	1,002,467	1,002,467
Net current assets	91,885	-	91,885
	891,047	9,404,085	10,295,132
	891,047	9,404,085	10,295,132

THE APOLLO FOUNDATION

Notes forming part of the financial statements 14 November 2021

15 RELATED PARTY TRANSACTIONS

Edward Nicholas William Brown was a Consultant to BDB Pitmans during the period covered by these accounts. During the year the charity was invoiced £58,191 for administration fees (2020: £60,921) which is all charitable expenditure (support costs). At the year end BDB Pitmans were owed £13,050 (2020: £10,530). Alexander Cobbe was a Trustee during the period covered by these accounts and the owner of Alec Cobbe Design, who provided services of £25,248 in the year (2020: £9,354), no funds were owed to Alec Cobbe Design at the year end. There are no other related party transactions requiring disclosure (2020 - Nil).

16 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 14 November 2020

	Notes	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2020
		£	£	£
Income and Endowments from:				
Investments		409,800	-	409,800
Other	2	380	-	380
Total income		410,180	-	410,180
Expenditure on:				
Raising funds	3	-	40,567	40,567
Charitable activities	4	455,819	-	455,819
Total expenditure		455,819	40,567	496,386
Net (losses)/gains on investments	5	-	(784,160)	(784,160)
Net (expenditure)/income being net movement in funds		(45,639)	(824,727)	(870,366)
Reconciliation of Funds				
Balances brought forward at 15 November 2019		936,686	10,228,812	11,165,498
Balances carried forward at 14 November 2020		891,047	9,404,085	10,295,132