Charity number: 250271

THE APPLETON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE APPLETON TRUST

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THE APPLETON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	I D Blythe, Chair O P Garratt A K Richter (appointed September 2025)
Charity registered number	250271
Principal office	Diocesan House Lady Wootton's Green Canterbury Kent CT1 1NQ
Independent Examiner	S M Rouse Kreston Reeves LLP Suite 2, Orchard House Orchard Street Canterbury Kent CT2 8AR
Bankers	Lloyds Bank plc 49 High Street Canterbury Kent CT1 2SE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of The Appleton Trust (the charity) for the year ended 31 December 2025. 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.

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.

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 no grants *(2024:* 1) were awarded to CDBF. 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 decreased by £30,193 in the year (*2024: £39,021 increase*).

The Diocesan Counselling Service provides a confidential, professional service to clergy and ordinands within the Diocese of Canterbury, as well as to their partners, dependent children over the age of 18, lay readers and diocesan lay staff.

The service is accessed by those facing the pressures of parish ministry, with issues such as: managing change; workplace or personal conflict; bereavement; stress and burnout; reduced confidence; unresolved personal issues; anxiety or depression; relationship difficulties and periods of acute crisis.

The impact of the service is measured through number of specific outcomes. These include: timely access to counselling following referral; completion of a planned course of sessions; improved wellbeing and coping capacity; reduced stress and burnout indicators; and increased confidence in managing ministry and personal challenges.

Service usage, referral numbers, and outcome feedback are reviewed regularly to ensure effectiveness and appropriate use of Appleton Trust funding. In 2025, the counselling team provided 28 clients with 10 individual sessions of counselling. Appleton Trust funding directly supports sustainable wellbeing, resilience, and the ongoing effectiveness of ministry through a trusted and experienced counselling team with a strong understanding of the clergy context.

Financial review

FINANCIAL POSITION AT YEAR END

At 31 December 2025 the charity has net assets of £1,056,028 (*2024: £1,086,221*). Endowment reserves of £912,470 (2024: £*946,149*) consisted of investments of £977,350 (*2024: £1,211,029*), cash of £246,196 (*2024: £41,544*) and unpaid grant commitments of £161,130 (*2024: £161,130*). Unrestricted reserves were £143,558 (*2024: £140,072*).

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 £143,558 (2024: £140,072). 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.

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.

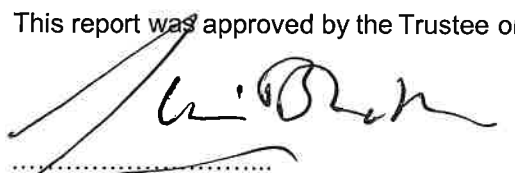
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 21.7.26 and signed by:



I D Blythe
Trustee

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 2025 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.

Signed: S M Rouse

S M Rouse FCCA DChA

Kreston Reeves LLP

Suite 2, Orchard House

Orchard Street

Canterbury

CT2 8AR

Date: 23 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	**320**	-	**320**	-
Investments	4	**33,703**	-	**33,703**	34,858
TOTAL INCOME AND ENDOWMENTS		**34,023**	-	**34,023**	34,858
EXPENDITURE ON:					
Charitable activities		**30,537**	-	**30,537**	23,609
TOTAL EXPENDITURE	5	**30,537**	-	**30,537**	23,609
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		**3,486**	-	**3,486**	11,249
Net (losses)/gains on investments	6	-	**(33,679)**	**(33,679)**	27,772
NET INCOME/(DEFICIT) FOR THE YEAR		**3,486**	**(33,679)**	**(30,193)**	39,021
NET MOVEMENT IN FUNDS		**3,486**	**(33,679)**	**(30,193)**	39,021
RECONCILIATION OF FUNDS:					
Total funds brought forward		**140,072**	**946,149**	**1,086,221**	1,047,200
TOTAL FUNDS CARRIED FORWARD		**143,558**	**912,470**	**1,056,028**	1,086,221

All activities relate to continuing operations.

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	*2024* *£*
FIXED ASSETS					
Investments	6		**977,350**		1,211,029
CURRENT ASSETS					
Debtors	7	-		-	
Cash at bank and in hand		**246,196**		41,544	
		246,196		41,544	
CREDITORS: amounts falling due within one year	8	**(167,518)**		(166,352)	
NET CURRENT LIABILITIES			**78,678**		(124,808)
NET ASSETS			**1,056,028**		1,086,221
CHARITY FUNDS					
Unrestricted funds	10		**143,558**		140,072
Endowment funds	10		**912,470**		946,149
TOTAL FUNDS			**1,056,028**		1,086,221

The financial statements were approved by the Trustees on 21.7.26 and signed by:

.....
I D Blythe
Trustee

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Endowment Funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	**320**	**-**	**320**	-

In 2024, of the total income from charitable activities, £nil was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total fund 2025 £	Total funds 2024 £
Investment income - listed	**33,297**	**-**	**33,297**	33,079
Investment income- cash	**406**	**-**	**406**	1,779
	33,703	**-**	**33,703**	34,858

In 2024, of the total investment income, £34,858 was to unrestricted funds and £nil to restricted funds.

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Counselling fees and expenses	**10,014**	9,310
Grants	**-**	4,800
Pastoral supervision	**15,000**	4,277
Expenditure on governance	**5,523**	5,222
	30,537	23,609

The grants were as follows:

	2025 Number	2025 £	2024 Number	2024 £
CDBF	**-**	**-**	1	4,800
Individuals	**-**	**-**	-	-
	-	**-**	1	4,800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2025	**1,211,029**
Withdrawals	**(200,000)**
Revaluations	**(33,679)**
At 31 December 2025	**977,350**

Investments at market value comprise:

	2025 £	2024 £
Listed investments	**977,350**	1,211,029

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 2025 £	31 December 2024 £
CBF Investment Fund	**810,285**	1,047,900
CBF Property Fund	**19,643**	19,229
CBF Fixed Interest Securities Fund	**147,422**	143,900
	977,350	1,211,029

7. DEBTORS

	2025 £	2024 £
Other debtors	**-**	-

8. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Grant commitments	**161,130**	161,130
Other creditors	**6,388**	5,222
	167,518	166,352

9. RELATED PARTY TRANSACTIONS

	2025 £	2024 £
Management charge due to Canterbury Diocesan Board of Finance	**3,089**	2,950

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 £161,130 (2024: £161,130).

No trustees received remuneration in respect of the year ended 31 December 2025 (2024: £Nil) and no Trustees were reimbursed expenses in respect of the year ended 31 December 2025 (2024: £Nil). There were no other related party transaction in the year ended 31 December 2025 (2024: £Nil).

10. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
2025					
Unrestricted funds					
General Funds - all funds	**140,072**	**34,023**	**(30,537)**	-	**143,558**
Endowment funds					
Endowment Funds - all funds	**946,149**	-	-	**(33,679)**	**912,470**
Total funds	**1,086,221**	**34,023**	**(30,537)**	**(33,679)**	**1,056,028**
2024					
Unrestricted funds					
General Funds - all funds	**128,823**	**34,858**	**(23,609)**	-	**140,072**
Endowment funds					
Endowment Funds - all funds	**918,377**	-	-	**27,772**	**946,149**
Total of funds	**1,047,200**	**34,858**	**(23,609)**	**27,772**	**1,086,221**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
2025			
Fixed asset investments	-	977,350	977,350
Current assets	149,946	96,250	246,196
Creditors due within one year	(6,388)	(161,130)	(167,518)
	143,558	912,470	1,056,028

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
2024			
Fixed asset investments	-	1,211,029	1,211,029
Current assets	145,294	(103,750)	41,544
Creditors due within one year	(5,222)	(161,130)	(166,352)
	140,072	946,149	1,086,221