THE APOLLO FOUNDATION
CHARITY NUMBER 290351

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE APOLLO FOUNDATION

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THE APOLLO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative information

Name of charity	The Apollo Foundation	
Charity Registration Number	290351	
Address of the Principal Office of the Charity	c/o Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V VAY	
Trustees	Marcus Hugh Tristram de la Poer Beresford (The Honourable Lord Decies)	(Resigned 8 May 2026)
	Richard Alexander Cobbe	(Resigned 9 January 2025)
	Edward Nicholas William Brown	(Resigned 8 May 2025)
	Robert O'Byrne	(Resigned 14 April 2026)
	Christopher Moore	(Appointed 15 April 2025)
	The Countess of Erne Harriet Elizabeth Crichton	
	Judith Woodworth	
	Hamish Frost	(Appointed 15 April 2025)

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.
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 in 2025 of £394,236 (2024: £632,966), offset by £19,758 (2024: £9,074) of withdrawals or adjustments to previously made commitments. Details of the amounts (with their Euro equivalents where appropriate) are in note 13 of the accounts. Note 14 shows outstanding commitments at 31 December 2025, being £395,277 (2024: £381,379). The Charity purchased no heritage assets in the period (2024: £2,150), and received no donations of heritage assets (2024: £nil). The heritage assets are detailed in Note 8.

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 31 December 2025 when compared with the previous year-end, has increased by £491,806, from £4,516,821 to £5,008,627. Vermeer Asset Management portfolio has increased in value by £620,200 on 31 December 2025 from £4,720,460 to £5,340,660. (Further details of both portfolios are shown in note 7 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.
Reserves policy	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. Cashflow 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 31 December 2025 there was unspent/ uncommitted income of £743,790 (2024: £826,901). It is envisaged that these funds will be used in future years towards Russborough and/or alternative grants.

Other expenditure	Comprises expenditure connected with raising funds (i.e. investment management fees). These were £50,820 for the year (2024: £50,157).
Future plans	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 The Foundation may also make grants in future years to other projects connected with fine arts in Ireland.

THE APOLLO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025
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

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



Hamish Frost (Oct 23, 2026, 2:08pm)

H Frost - Trustee

23 Oct 2026

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 31 December 2025 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 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. 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

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

Date 23 October 2026

Price Bailey LLP is eligible to act as an auditor in te*rms of Section 1212 of the Companies Act 2006.*

THE APOLLO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Fund	Expendable Endowment Fund	Total Funds Year to 31.12.2025	Total Funds Period 15.11.2023 to 31.12.2024
Income and Endowments from:		**£**	**£**	**£**	**£**
Donations and legacies	**3**	-	-	-	-
Investments		405,173	-	405,173	486,426
Deposit interest	**4**	2,789	-	2,789	6,194
Total income		**407,962**	**-**	**407,962**	**492,620**
Expenditure on:					
Raising funds	**5**	-	50,820	50,820	50,157
Charitable activities	**6**	491,073	-	491,073	723,656
Total expenditure		**491,073**	**50,820**	**541,893**	**773,813**
Net gains on investments	**7**	-	1,165,867	1,165,867	449,246
Net (expenditure)/ income being net movement in funds		**(83,111)**	**1,115,047**	**1,031,936**	**168,053**
Reconciliation of Funds					
Balances brought forward at 1 January 2025		826,901	9,421,259	10,248,160	10,080,107
Balances carried forward at 31 December 2025		**743,790**	**10,536,306**	**11,280,096**	**10,248,160**

The notes on pages 11 to 20 form part of the financial statements

THE APOLLO FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Fixed Assets					
Investments	**7**		10,416,629		9,313,076
Heritage Assets	**8**		1,241,662		1,246,662
Current Assets					
Debtors	**9**	19,415		29,443	
Cash at bank	**10**	31,958		67,438	
Total current assets		51,373		96,881	
Current Liabilities					
Creditors:					
Amount falling due within one year	**11**	(429,568)		(408,459)	
Net Current Assets			(378,195)		(311,578)
Total Net Assets			**11,280,096**		**10,248,160**
Funds of the Charity:					
Unrestricted Fund	**15**		743,790		826,901
Expendable Endowment Fund	**15**		10,536,306		9,421,259
Total charity funds			**11,280,096**		**10,248,160**

The notes on pages 11 to 20 form part of the financial statements

The financial statements were approved and authorised for issue by the Trustees on 23 Oct 2026

Authorised to sign on behalf of the Trustees:

Hamish Frost (Oct 23, 2026, 2:08pm)

H Frost - Trustee

THE APOLLO FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31.12.2025	Period 15.11.23 to 31.12.2024
	£	£
Cash flows from operating activities		
Net income for the reporting period	1,031,936	168,053
Dividends, interest and rents from investments	(407,962)	(492,620)
(Gains) on investments	(1,165,867)	(449,246)
Decrease in debtors	10,028	679
Increase in creditors	26,109	197,129
Net cash used in operating activities	(505,756)	(576,005)
Cash flows from investing activities		
Dividends, interest and rents from investments	407,962	492,620
Purchase of heritage assets	-	(7,150)
Purchase of investments	(2,183,104)	(2,619,035)
Proceeds from sale of investments	2,236,965	2,421,784
	461,823	288,219
Change in cash and cash equivalents in the year	(43,933)	(287,786)
Cash and cash equivalents at start of year	143,233	431,019
Cash and cash equivalents at end of year	99,300	143,233
Cash and cash equivalents is made up of:		
Cash at bank (See note 10)	31,958	67,438
Cash and cash equivalents held within investments (See note 7)	67,342	75,795
	99,300	143,233

THE APOLLO FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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).

1 ACCOUNTING POLICIES (continued…)

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 31 December 2025 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.

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.

Wedlake Bell LLP maintain records of the assets and hold on to the loan agreements on the Trustees' behalf. The assets or the purchase of them are discussed at Trustees' meetings.

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.

3 DONATIONS AND LEGACIES

There were no donations and legacies during the year (2024: £nil.)

4 DEPOSIT INTEREST

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Rathbones Investment Management	1,204	3,422
Vermeer Investment Management	1,585	2,772
	2,789	**6,194**

5 COST OF GENERATING FUNDS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Rathbones Investment Management fees	27,266	27,369
Vermeer Investment Management fees	23,554	22,788
	50,820	**50,157**

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

6 CHARITABLE EXPENDITURE

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Grants made or committed in year - further details in note 12	**374,479**	**623,893**

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:

Balances carried forward	**374,479**	**623,893**

6 CHARITABLE EXPENDITURE (continued)

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Balances brought forward	**374,479**	**623,893**
Support costs		
Audit fee	11,340	9,900
Accounts fee	3,600	-
Alec Cobbe Design fee	-	9,559
Trustees travel and other expenses - see below	5,577	5,094
BDB Pitmans LLP/Wedlake Bell LLP administration fees	78,602	80,016
Bank charges	1,093	1,543
Exchange Rate gain/(loss)	14,227	(11,092)
Art Transportation Costs	-	4,743
Attendance at Russborough charitable fundraiser	2,155	-
Total of support costs	**116,594**	**99,763**
Total of grants and support costs	**491,073**	**723,656**

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 the Charity or a related entity. Trustees' travel and subsistence expenses of £5,577 have been incurred and reimbursed during the year (2024: £5,094).

Please see further details for related party transactions at note 16.

Audit fees

The amount payable for the Charity's 2025 audit was £11,340 (2024: £9,900).

7 INVESTMENTS

	Market Value on 01.01.2025 £	Additions at cost £	Disposals £	Gains/(losses) realised and unrealised £	Cash movements in period £	Market Value on 31.12.2025 £
Quoted securities Rathbones	4,516,821	1,078,824	(1,095,551)	508,533		5,008,627
Quoted securities Vermeer	4,720,460	1,104,280	(1,141,414)	657,334		5,340,660
Cash	75,795	-	-	-	(8,453)	67,342
	9,313,076	**2,183,104**	**(2,236,965)**	**1,165,867**	**(8,453)**	**10,416,629**

Historic cost -	£ 8,934,227	Realised gains	144,280
	(2024: £8,820,310)	Unrealised gains	1,021,588

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8 HERITAGE ASSETS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
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)	661,077	661,077
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. Studio of Claude-Joseph Vernet, Cappriccio 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	9,100
13. Joseph Leeson - Copy of portrait	6,240	6,240
14. Pier Glass for Newbridge House	24,528	24,528
15. Venus de Medici (part)	12,520	12,520
16. Table - Boite D'Ouvrage	6,144	6,144
17. Studio of Claude-Josephe Vernet, Fishermen returning at noon	20,760	20,760
18. Lacroix de Marseille, Evening 38 x 53 in	85,000	85,000
19. Studio of Onorio Marinari - Salome	10,000	10,000
20. Pair of Irish portraits	2,150	2,150
	1,128,254	1,128,254
Add: expenses		
2015/2016 expenses	25,061	25,061
2016/2017 expenses	20,006	20,006
2017/2018 expenses	5,587	5,587
2022/2023 expenses	62,754	62,754
2023/2024 expenses	-	5,000
Heritage Assets at cost 31 December 2025	**1,241,662**	**1,246,662**

9 DEBTORS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Wedlake Bell - client account	3,718	-
Other debtors	11,371	8,816
Prepayments and accrued income	4,326	20,627
	19,415	**29,443**

10 CASH AT BANK

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Metro Bank	5,940	7,258
Rathbones Investment Management	2,290	3,149
Vermeer Asset Management	23,728	57,031
	31,958	**67,438**

11 CREDITORS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Trade creditors	20,250	-
Grants payable (note 12 and note 13)	395,278	381,379
Accruals	14,040	27,080
	429,568	**408,459**

12 GRANTS PAYABLE

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Grants brought forward	381,379	183,526
Grants authorised in the year (note 13)	374,479	623,892
Grants paid in the year	(374,895)	(413,780)
Foreign exchange movement	14,315	(12,259)
	395,278	**381,379**

13 GRANTS TO INSTITUTIONS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Donations paid or committed during year		
The Alfred Beit Foundation (ABF)		
Russborough maintenance and other grants	128,472	399,905
Vernet Room publication (€4,000)	-	3,552
Russborough - Urn Restoration (€109,000)	93,356	-
Other beneficiaries		
College of St Colombia - tapestry repairs (€5,000)	-	4,144
Curraghmore - picture clean and rehang	-	10,000
Balances carried forward	221,828	417,601

13 GRANTS TO INSTITUTIONS (Continued)

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Balances brought forward	221,828	417,601
Other beneficiaries (continued)		
Curraghmore - walled garden (€26,568)	-	22,021
Dr Edward McParland: The Language of Architectural Classicism (€9,942.37)	-	8,824
Dr Judith Hill - publication on Early 19th Century Irish Castles	7,708	-
Dromana - Restoration of Villiers Stuart Portrait	4,282	-
Felix Martin - publication on casino at Marino	4,282	-
Ferdinand Webber Piano, Altidore Castle - restoration estimate	-	1,500
Greg Felton - music commision re the Beits	3,426	-
Historic Royal Palaces - restoration of a portrait to be displayed at Hillborough	-	5,500
Historic Royal Palaces - restoration of Lady Alice's Temple at Hillborough	-	43,100
Hunt Museum, Limerick (€10,000)	-	8,289
IGS Journal: website funding (€5,000)	-	4,411
Newbridge - regilding of sconces	3,600	-
NGI conservator position	127,698	-
The King's Foundation	-	100,000
Temple House (€20,172)	-	16,720
Tullynally - contribution towards condition report	21,412	-
Watercolour World	-	5,000
Total Grants	**394,236**	**632,966**
Adjustments made in the year to previously committed grants -		
2024 adjustments	(19,758)	-
2023/24 adjustments	-	(9,074)
Net Grants committed	**374,479**	**623,893**

14 OUTSTANDING COMMITTED PAYMENTS

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
The Alfred Beit Foundation (ABF)		
Statue casts for niches (€3,650)	3,025	3,025
Russborough House general (€75,000)	64,236	186,449
Russborough - Urn Restoration (€109,000)	45,006	-
Other beneficiaries		
Bantry House (€4,650)	4,057	4,057
College of St Columba (€5,762)	-	4,809
Curraghmore - picture clean and rehang	-	10,000
Balances carried forward	116,324	208,340

14 OUTSTANDING COMMITTED PAYMENTS (continued)

	Year ended 31.12.2025 £	Period 15.11.2023 to 31.12.2024 £
Balances brought forward	116,324	208,340
Curraghmore - walled garden (€26,568)	22,021	22,021
Dr Judith Hill - publication on Early 19th Century Irish Castles	7,708	-
Dromana - Restoration of Villiers Stuart Portrait	-	-
Felix Martin - publication on casino at Marino	-	-
Ferdinand Webber Piano, Altidore Castle - restoration estimate	-	1,500
Greg Felton - music commision re the Beits	3,426	
Historic Royal Palaces - restoration of Lady Alice's Temple at Hillborough	43,100	43,100
Hunt Museum, Limerick (€10,000)	-	8,289
Irish Primate of France	-	-
Kilmainham Hospital - restoring paintings €10,000	-	-
The King's Foundation	75,000	75,000
National Gallery (€36,000)	-	-
NGI conservator position	127,698	-
Temple House (€15,200)	-	16,720
Watercolour World	-	2,267
West Wicklow Chamber Music Festival (€5,000)	-	4,142
	395,277	**381,379**

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

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total Funds Year to 31.12.2025 £
Investments	1,121,985	9,294,644	10,416,629
Heritage Assets	-	1,241,662	1,241,662
Net current assets	(378,195)	-	(378,195)
	743,790	**10,536,306**	**11,280,096**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total Funds Period 15.11.2023 to 31.12.2024 £
Investments	1,138,479	8,174,597	9,313,076
Heritage Assets	-	1,246,662	1,246,662
Net current assets	(311,578)	-	(311,578)
	826,901	**9,421,259**	**10,248,160**

16 RELATED PARTY TRANSACTIONS

Edward Nicholas William Brown was a consultant to Broadfield Law UK LLP during the period covered by these accounts. During the period, the Charity was invoiced £58,351 for administration fees (2024: £80,016), which is all charitable expenditure (support costs). At the year end Broadfield were owed £Nil (2024: £12,180).

Hamish Frost is an employee at Wedlake Bell LLP, who took on the role as the the charity's administrator in the last part of the financial year. During the period, the Charity was invoiced £20,250 for administration fees, which is all charitable expenditure (support costs). At the year end Wedlake Bell LLP were owed £20,250.

There are no other related party transactions requiring disclosure (2024: £Nil).

THE APOLLO FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17 PRIOR YEAR STATEMENT OF ACTIVITIES

	Notes	Unrestricted Fund	Expendable Endowment Fund	Total Funds Period 15.11.2023 to 31.12.2024	Total Funds Year to 14.11.2023
Income and Endowments from:		**£**	**£**	**£**	**£**
Donations and legacies	**3**	-	-	-	10,000
Investments		486,426	-	486,426	478,927
Deposit interest	**4**	6,194	-	6,194	6,820
Total income		**492,620**	**-**	**492,620**	**495,747**
Expenditure on:					
Raising funds	**5**	-	50,157	50,157	48,478
Charitable activities	**6**	723,656	-	723,656	443,952
Total expenditure		**723,656**	**50,157**	**773,813**	**492,430**
Net gains/ (losses) on investments	**7**	-	449,246	449,246	(714,298)
Net (expenditure)/ income being net movement in funds		**(231,036)**	**399,089**	**168,053**	**(710,981)**
Reconciliation of Funds					
Balances brought forward at 15 November 2023	**15**	1,057,937	9,022,170	10,080,107	10,791,088
Balances carried forward at 31 December 2024		**826,901**	**9,421,259**	**10,248,160**	**10,080,107**