

# THE AURUM CHARITABLE TRUST

England & Wales · Charity number 1121227

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 2007-10-16

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Springfield  
Rookery Hill  
Ashted  
Surrey  
KT21 1HY

**Phone** 07879401658

## Activities

---

**Objects:** TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. TRUSTEE'S DO NOT ACCEPT UNSOLICITED APPEALS.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- **Area of benefit:** UNDEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

| Period end | Income      | Expenditure | Assets     | Employees |
|------------|-------------|-------------|------------|-----------|
| 2025-05-31 | £1,847,100  | £1,847,100  | £4,331,054 | 0         |
| 2024-05-31 | £1,098,183  | £1,098,183  | £5,976,909 | 0         |
| 2023-05-31 | £1,054,940  | £1,054,940  | £6,929,478 | 0         |
| 2022-05-31 | £1,272,803  | £1,272,803  | £7,875,157 | 0         |
| 2021-05-31 | £10,638,390 | £940,247    | £9,796,912 | 0         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Anthony Martin Mitchell |      | 2020-05-28 |
| ELIZABETH JANE JACK     |      |            |
| RODERICK DANIEL JACK    |      |            |

**THE AURUM CHARITABLE TRUST**

England & Wales - Charity number 1121227

---

# Accounts

---

# THE AURUM CHARITABLE TRUST

## **Trustees' Report and Financial Statements**

For the year ended 31 May 2025

**Registered Charity Number 1121227**

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## INDEX

---

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Reference and administrative details | 1           |
| Trustees' report                     | 2           |
| Independent Auditor's report         | 5           |
| Statement of financial activities    | 8           |
| Balance sheet                        | 9           |
| Statement of cash flows              | 10          |
| Accounting policies                  | 11          |
| Notes to the financial statements    | 13          |

---

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mrs E Jack  
Mr R Jack  
Mr A Mitchell

### Principal office

Springfield  
Rookery Hill  
Ashtead  
Surrey  
KT21 1HY

### Charity registered number

1121227

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitor

TLT Solicitors  
One Redcliffe Street  
Bristol  
BS1 6TP

### Banker

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## TRUSTEES' REPORT

---

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Aurum Charitable Trust is a registered charity constituted under a Declaration of Trust dated 20 September 2007 and is registered with the Charity Commission (no. 1121227). The trust was established with an initial gift from Roderick and Elizabeth Jack who have continued to make gifts to the charity.

It is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees. The trustees aim to meet at a minimum twice a year.

Any new trustee will receive a comprehensive induction to the charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the charity.

The day-to-day management and operations of the charity have been vested in one of the trustees who has experience of grant-making. There are no personnel employed by the charity.

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, including those relating to its investments and finances, and they have established effective systems to mitigate those risks.

### Objectives and activities

The charity's objects are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

This may include support to registered charities and other non-profit making bodies.

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission and, in their opinion, the charity's activities are wholly for the benefit of the public.

In furtherance of its objectives, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its objectives.

### Grant-making policy

With very few exceptions, the trust's geographic focus is the United Kingdom. The trustees have implemented a strategic approach to their grant-making, with a current focus on the criminal justice system, the environment and the arts.

The trust takes a proactive approach to identifying organisations for funding and is unable to consider unsolicited applications. Before considering grants, the trustees carefully research and identify suitable candidate charities. Prior to any formal decision, the trustees will meet with management. Grants are usually made on an unrestricted basis. Any that are awarded for multiple years are only payable subject to receiving satisfactory reports on the prior year. The charity may provide repeat funding to existing grantees at the discretion of the trustees subject to on-going monitoring and review.

The trustees retain an advisor on an annual basis to assist with the identification of potential grant recipients, due diligence and on-going monitoring.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## TRUSTEES' REPORT

---

### Fundraising standards information

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

### Achievements and performance

During the year under review the charity made 41 (2024: 41) grant payments to charitable causes totalling £1,190,500 (2024: £1,268,608) as set out in note 11 to the financial statements. It had outstanding commitments at the year-end for future payments of £865,500 (2024: £242,500).

Over the period, the charity awarded 35 (2024: 32) new grants totalling £1,813,500 (2024: £1,035,108).

The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the charity and that the objectives for which it was created continue to be achieved.

### Financial review

Expenditure totalled £1,847,100 (2024: £1,098,183) including £1,813,500 (2024: £1,035,108) of new grants to beneficiaries. Total incoming resources for the year ended 31 May 2025 was £1,847,100 (2024: £1,098,183) consisting of investment income of £161,395 (2024: £214,827) and transfers from the endowment fund of £1,685,705 (2024: £883,356).

The trustees' policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 31 May 2025 the charity's free reserves were £nil (2024: £nil). The nil balances at the balance sheet dates is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

### Plans for future periods

The charity will continue to provide grants to charitable organisations in furtherance of its objectives as and when appropriate beneficiaries are identified.

### Statement of trustees' responsibilities

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 & 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 judgements 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;
- 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 AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## TRUSTEES' REPORT

---

### Appointment of independent auditor

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to be reappointed as auditor should the charity remain over the audit threshold.

Approved by the trustees and signed on their behalf.

*Elizabeth Jack*

Elizabeth Jack

Trustee

Date 12 December 2025

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## INDEPENDENT AUDITOR'S REPORT

---

### Independent Auditor's Report to the Trustees of The Aurum Charitable Trust

#### Opinion

We have audited the financial statements of The Aurum Charitable Trust (the 'charity') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2025, and of its incoming resources and application of resources, 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## INDEPENDENT AUDITOR'S REPORT

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect with compliance with charity law the only area. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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 FRC'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.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## INDEPENDENT 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Date* 17 December 2025

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2025<br>Total<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |                                    |
| Investments                        | 1    | 161,395                    | -                       | 161,395                            | 214,827                            |
| <b>Total</b>                       |      | <u>161,395</u>             | <u>-</u>                | <u>161,395</u>                     | <u>214,827</u>                     |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |                                    |
| Charitable activities              | 2    | 1,847,100                  | -                       | 1,847,100                          | 1,098,183                          |
| <b>Total</b>                       |      | <u>1,847,100</u>           | <u>-</u>                | <u>1,847,100</u>                   | <u>1,098,183</u>                   |
| Net gains/(losses) on investments  | 6    | -                          | 39,850                  | 39,850                             | (69,213)                           |
| <b>Net income/(expenditure)</b>    |      | <u>(1,685,705)</u>         | <u>39,850</u>           | <u>(1,645,855)</u>                 | <u>(952,569)</u>                   |
| <b>Transfers between funds</b>     | 10   | <u>1,685,705</u>           | <u>(1,685,705)</u>      | <u>-</u>                           | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | -                          | (1,645,855)             | (1,645,855)                        | (952,569)                          |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |                                    |
| Total funds brought forward        | 10   | -                          | 5,976,909               | 5,976,909                          | 6,929,478                          |
| <b>Total funds carried forward</b> | 10   | <u>-</u>                   | <u>4,331,054</u>        | <u>4,331,054</u>                   | <u>5,976,909</u>                   |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## BALANCE SHEET AS AT 31 MAY 2025

|                                                         | Note | 31 May 2025      |                         | 31 May 2024      |                         |
|---------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
|                                                         |      | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                                     |      |                  |                         |                  |                         |
| Investments                                             | 6    |                  | 2,113,862               |                  | 2,010,712               |
| <b>CURRENT ASSETS</b>                                   |      |                  |                         |                  |                         |
| Debtor - Accrued Income                                 |      | 5,281            |                         | 2,261            |                         |
| Cash at hand and in bank                                |      | 3,079,511        |                         | 4,208,536        |                         |
| <b>Total current assets</b>                             |      | <u>3,084,792</u> |                         | <u>4,210,797</u> |                         |
| <b>CURRENT LIABILITIES</b>                              |      |                  |                         |                  |                         |
| Creditors: amounts falling due within one year          | 7    | <u>615,100</u>   |                         | <u>244,600</u>   |                         |
| <b>Net current assets/(liabilities)</b>                 |      |                  | 2,469,692               |                  | 3,966,197               |
| <b>Total assets less current liabilities</b>            |      |                  | <u>4,583,554</u>        |                  | <u>5,976,909</u>        |
| Creditors: amounts falling due after more than one year | 8    |                  | (252,500)               |                  | -                       |
| <b>Total assets/(liabilities)</b>                       |      |                  | <u><u>4,331,054</u></u> |                  | <u><u>5,976,909</u></u> |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |                  |                         |                  |                         |
| Expendable endowment funds                              | 10   |                  | 4,331,054               |                  | 5,976,909               |
| Unrestricted funds                                      | 10   |                  | -                       |                  | -                       |
| <b>Total charity funds</b>                              |      |                  | <u><u>4,331,054</u></u> |                  | <u><u>5,976,909</u></u> |

The notes on pages 13 to 18 form part of the financial statements.

The financial statements on pages 8 to 18 we approved and authorised for issue by the trustees on .....12 December 2025..... and signed on their behalf by:

*Elizabeth Jack*

.....  
Trustee

Elizabeth Jack

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## STATEMENT OF CASH FLOWS

|                                                                                | Note | 31 May 2025 |                    | 31 May 2024 |                    |
|--------------------------------------------------------------------------------|------|-------------|--------------------|-------------|--------------------|
|                                                                                |      | £           | £                  | £           | £                  |
| <b>Net cash flow from operating activities (see below)</b>                     |      |             | (1,227,120)        |             | (1,330,557)        |
| <b>Cash flow from investing activities</b>                                     |      |             |                    |             |                    |
| Investment income                                                              |      | 161,395     |                    | 214,827     |                    |
| Proceeds on sale of investments                                                |      | -           |                    | 351         |                    |
| Purchase of investments                                                        |      | (63,300)    |                    | (49,507)    |                    |
| <b>Net cash flow from investing activities</b>                                 |      |             | 98,095             |             | 165,671            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |      |             | (1,129,025)        |             | (1,164,886)        |
| <b>Cash and cash equivalents at 1 June 2024</b>                                |      |             | 4,208,536          |             | 5,373,422          |
| <b>Cash and cash equivalents at 31 May 2025</b>                                |      |             | <u>3,079,511</u>   |             | <u>4,208,536</u>   |
| <b>Cash and cash equivalents consist of:</b>                                   |      |             |                    |             |                    |
| Cash at bank and in hand                                                       |      |             | 3,079,511          |             | 4,208,536          |
| <b>Cash and cash equivalents at 31 May 2025</b>                                |      |             | <u>3,079,511</u>   |             | <u>4,208,536</u>   |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      |             |                    |             |                    |
|                                                                                |      | 31 May 2025 |                    | 31 May 2024 |                    |
|                                                                                |      | £           | £                  | £           | £                  |
| Net income                                                                     |      |             | (1,645,855)        |             | (952,569)          |
| Adjusted for:                                                                  |      |             |                    |             |                    |
| Investment income                                                              |      | (161,395)   |                    | (214,827)   |                    |
| (Gains)/Losses on investments                                                  |      | (39,850)    |                    | 69,213      |                    |
| Increase/(decrease) in creditors                                               |      | 623,000     |                    | (233,200)   |                    |
| (Increase)/decrease in debtors                                                 |      | (3,020)     |                    | 826         |                    |
|                                                                                |      |             | 418,735            |             | (377,988)          |
|                                                                                |      |             | <u>(1,227,120)</u> |             | <u>(1,330,557)</u> |

# THE AURUM CHARITABLE TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

### ACCOUNTING POLICIES

---

#### General information, scope and basis of the financial statements

The Aurum Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *Reclassification*

In preparing the financial statements for the year to 31 May 2022 the interest paid on foreign currency holding has been reclassified as an element of expenditure rather than as negative income as it was reported previously.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

#### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

#### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## ACCOUNTING POLICIES

---

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand and cash balances held within the interest-bearing cash deposits.

### **Fund accounting**

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Investment income

|                                  | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2025<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|----------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| From investments & cash balances | 161,395                    | -                       | 161,395                            | 214,827                    | -                       | 214,827                            |
|                                  | <u>161,395</u>             | <u>-</u>                | <u>161,395</u>                     | <u>214,827</u>             | <u>-</u>                | <u>214,827</u>                     |

### 2. Charitable activities

|                                      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2025<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|--------------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Grants to institutions (see note 11) | 1,813,500                  | -                       | 1,813,500                          | 1,035,108                  | -                       | 1,035,108                          |
| Forex losses                         | -                          | -                       | -                                  | -                          | -                       | -                                  |
| Consultancy costs                    | 31,500                     | -                       | 31,500                             | 60,975                     | -                       | 60,975                             |
| Governance costs (see note 3)        | 2,100                      | -                       | 2,100                              | 2,100                      | -                       | 2,100                              |
|                                      | <u>1,847,100</u>           | <u>-</u>                | <u>1,847,100</u>                   | <u>1,098,183</u>           | <u>-</u>                | <u>1,098,183</u>                   |

### 3. Governance Costs

|                        | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2025<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditor's remuneration | 2,100                      | -                       | 2,100                              | 2,100                      | -                       | 2,100                              |
|                        | <u>2,100</u>               | <u>-</u>                | <u>2,100</u>                       | <u>2,100</u>               | <u>-</u>                | <u>2,100</u>                       |

### 4. Independent auditors fees

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2025<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|--------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditor's remuneration - audit | 2,100                      | -                       | 2,100                              | 2,100                      | -                       | 2,100                              |
|                                | <u>2,100</u>               | <u>-</u>                | <u>2,100</u>                       | <u>2,100</u>               | <u>-</u>                | <u>2,100</u>                       |

### 5. Related party transactions

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Fixed asset investments - Listed

|                               | 31 May 2025<br>£ | 31 May 2024<br>£ |
|-------------------------------|------------------|------------------|
| Brought forward               | 2,010,712        | 2,030,769        |
| Additions                     | 63,300           | 49,507           |
| Disposals at proceeds         | -                | (351)            |
| Change in market value        | 39,850           | (69,213)         |
|                               | <u>2,113,862</u> | <u>2,010,712</u> |
| Gains/(losses) on investments | 39,850           | (69,213)         |
|                               | <u>39,850</u>    | <u>(69,213)</u>  |

### 7. Creditors: amounts falling due within one year

|                                               | 31 May 2025<br>Total<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|-----------------------------------------------|------------------------------------|------------------------------------|
| Accruals - Independent auditor's remuneration | 2,100                              | 2,100                              |
| Accruals - grant creditors (see note 11)      | 613,000                            | 242,500                            |
|                                               | <u>615,100</u>                     | <u>244,600</u>                     |

### 8. Creditors: amounts falling after more than one year

|                                          | 31 May 2025<br>Total<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| Accruals - grant creditors (see note 11) | 252,500                            | -                                  |
|                                          | <u>252,500</u>                     | <u>-</u>                           |

### 9. Analysis of net assets between funds

|                         | 31 May 2025                |                         |                     | 31 May 2024                |                         |                     |
|-------------------------|----------------------------|-------------------------|---------------------|----------------------------|-------------------------|---------------------|
|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ |
| Fixed assets            | -                          | 2,113,862               | 2,113,862           | -                          | 2,010,712               | 2,010,712           |
| Current assets          | 867,600                    | 2,217,192               | 3,084,792           | 244,600                    | 3,966,197               | 4,210,797           |
| Current liabilities     | (615,100)                  | -                       | (615,100)           | (244,600)                  | -                       | (244,600)           |
| Non current liabilities | (252,500)                  | -                       | (252,500)           | -                          | -                       | -                   |
|                         | <u>-</u>                   | <u>4,331,054</u>        | <u>4,331,054</u>    | <u>-</u>                   | <u>5,976,909</u>        | <u>5,976,909</u>    |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Net movement in funds

|                    | Year ended 31 May 2025           |                               |                               |                                        |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/(losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 5,976,909                        | -                             | -                             | 39,850                                 | (1,685,705)                  | 4,331,054                        |
| Unrestricted funds | -                                | 161,395                       | (1,847,100)                   | -                                      | 1,685,705                    | -                                |
|                    | <u>5,976,909</u>                 | <u>161,395</u>                | <u>(1,847,100)</u>            | <u>39,850</u>                          | <u>-</u>                     | <u>4,331,054</u>                 |

  

|                    | Year ended 31 May 2024           |                               |                               |                                        |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/(losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 6,929,478                        | -                             | -                             | (69,213)                               | (883,356)                    | 5,976,909                        |
| Unrestricted funds | -                                | 214,827                       | (1,098,183)                   | -                                      | 883,356                      | -                                |
|                    | <u>6,929,478</u>                 | <u>214,827</u>                | <u>(1,098,183)</u>            | <u>(69,213)</u>                        | <u>-</u>                     | <u>5,976,909</u>                 |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Grant creditor reconciliation

Recipient - England and Wales unless noted

|                                                 | BFwd<br>£      | Awarded<br>£     | Paid<br>£          | CFwd<br>£      |
|-------------------------------------------------|----------------|------------------|--------------------|----------------|
| <u><i>Criminal Justice</i></u>                  |                |                  |                    |                |
| Anawim                                          | -              | 100,000          | (50,000)           | 50,000         |
| Clinks                                          | -              | 40,000           | (40,000)           | -              |
| Food Behind Bars                                | -              | 10,000           | (10,000)           | -              |
| Hope Street Hampshire                           | -              | 50,000           | (50,000)           | -              |
| LandWorks                                       | -              | 110,000          | (10,000)           | 100,000        |
| Spark Inside                                    | -              | 80,000           | (40,000)           | 40,000         |
| Standout                                        | -              | 15,000           | (15,000)           | -              |
| Switchback                                      | -              | 20,000           | (20,000)           | -              |
| The Centre for Justice Innovation               | 50,000         | -                | (50,000)           | -              |
| University of Plymouth                          | -              | 16,000           | (8,000)            | 8,000          |
|                                                 | <u>50,000</u>  | <u>441,000</u>   | <u>(293,000)</u>   | <u>198,000</u> |
| <u><i>Environment</i></u>                       |                |                  |                    |                |
| City to Sea                                     | -              | 5,000            | (5,000)            | -              |
| Fauna & Flora International                     | 50,000         | -                | (50,000)           | -              |
| River Action UK                                 | -              | 50,000           | (50,000)           | -              |
| Soil Association                                | -              | 50,000           | (50,000)           | -              |
| University of Cambridge                         | -              | 300,000          | (100,000)          | 200,000        |
|                                                 | <u>50,000</u>  | <u>405,000</u>   | <u>(255,000)</u>   | <u>200,000</u> |
| <u><i>Arts</i></u>                              |                |                  |                    |                |
| Bearface Theatre                                | -              | 10,000           | (10,000)           | -              |
| Changing Tunes                                  | -              | 40,000           | (20,000)           | 20,000         |
| Finding Rhythms                                 | -              | 20,000           | (10,000)           | 10,000         |
| Fine Cell Work                                  | -              | 40,000           | (20,000)           | 20,000         |
| Good Chance Theatre                             | 30,000         | -                | (30,000)           | -              |
| Goodwood Arts Foundation                        | -              | 37,500           | (12,500)           | 25,000         |
| Ice and Fire Theatre Company                    | -              | 10,000           | (10,000)           | -              |
| Kazzum Arts                                     | -              | 15,000           | (15,000)           | -              |
| Liberty Choir UK                                | -              | 30,000           | (15,000)           | 15,000         |
| Prison Radio Association                        | -              | 40,000           | (20,000)           | 20,000         |
| Storybook Dads                                  | -              | 20,000           | (10,000)           | 10,000         |
| The Flying Seagull Project                      | -              | 50,000           | (25,000)           | 25,000         |
| The Old Vic Theatre                             | -              | 10,000           | (10,000)           | -              |
| The National Theatre                            | -              | 225,000          | (75,000)           | 150,000        |
| The Royal Ballet School                         | 25,000         | -                | (25,000)           | -              |
| Untold                                          | -              | 5,000            | (5,000)            | -              |
| Victoria & Albert Museum                        | -              | 80,000           | (40,000)           | 40,000         |
|                                                 | <u>55,000</u>  | <u>632,500</u>   | <u>(352,500)</u>   | <u>335,000</u> |
| <u><i>Migration</i></u>                         |                |                  |                    |                |
| Greater Manchester Immigration Aid Unit (GMIAU) | 50,000         | -                | (50,000)           | -              |
| Praxis                                          | -              | 100,000          | (50,000)           | 50,000         |
| Refugee Action                                  | -              | 50,000           | (50,000)           | -              |
| Refugee Council                                 | -              | 50,000           | (50,000)           | -              |
| Refugee Education UK                            | -              | 80,000           | (40,000)           | 40,000         |
|                                                 | <u>50,000</u>  | <u>280,000</u>   | <u>(240,000)</u>   | <u>90,000</u>  |
| <u><i>Other</i></u>                             |                |                  |                    |                |
| Bloomsbury Football                             | -              | 5,000            | (5,000)            | -              |
| Marlborough College Foundation                  | 37,500         | -                | (25,000)           | 12,500         |
| Mission Direct                                  | -              | 5,000            | (5,000)            | -              |
| Street Talk                                     | -              | 45,000           | (15,000)           | 30,000         |
|                                                 | <u>37,500</u>  | <u>55,000</u>    | <u>(50,000)</u>    | <u>42,500</u>  |
|                                                 | <u>242,500</u> | <u>1,813,500</u> | <u>(1,190,500)</u> | <u>865,500</u> |
| Amounts falling due within one year             | 242,500        |                  |                    | 613,000        |
| Amounts falling due in more than one year       | -              |                  |                    | 252,500        |
|                                                 | <u>242,500</u> |                  |                    | <u>865,500</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Comparative statement of financial activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |
| Investments                        | 1    | 214,827                    | -                       | 214,827                            |
| <b>Total</b>                       |      | <u>214,827</u>             | <u>-</u>                | <u>214,827</u>                     |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |
| Charitable activities              | 2    | 1,098,183                  | -                       | 1,098,183                          |
| <b>Total</b>                       |      | <u>1,098,183</u>           | <u>-</u>                | <u>1,098,183</u>                   |
| Net gains/(losses) on investments  | 6    | -                          | (69,213)                | (69,213)                           |
| <b>Net income/(expenditure)</b>    |      | <u>(883,356)</u>           | <u>(69,213)</u>         | <u>(952,569)</u>                   |
| <b>Transfers between funds</b>     | 10   | <u>883,356</u>             | <u>(883,356)</u>        | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | -                          | (952,569)               | (952,569)                          |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |
| Total funds brought forward        | 10   | -                          | 6,929,478               | 6,929,478                          |
| <b>Total funds carried forward</b> | 10   | <u>-</u>                   | <u>5,976,909</u>        | <u>5,976,909</u>                   |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

## NOTES TO THE FINANCIAL STATEMENTS

---

### 13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

|                                                                                                                              | 31 May 2025<br>Total<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <i>Financial assets</i>                                                                                                      |                                    |                                    |
| Measured at fair value through net income/(expenditure):                                                                     |                                    |                                    |
| Fixed asset investments                                                                                                      | <u>2,113,862</u>                   | <u>2,010,712</u>                   |
|                                                                                                                              | <u>2,113,862</u>                   | <u>2,010,712</u>                   |
| The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows: |                                    |                                    |
|                                                                                                                              | 31 May 2025<br>Total<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ |
| <i>Income and expense</i>                                                                                                    |                                    |                                    |
| Financial assets measured at fair value through net income/(expenditure)                                                     |                                    |                                    |
| Investment income                                                                                                            | <u>63,300</u>                      | <u>49,507</u>                      |
|                                                                                                                              | <u>63,300</u>                      | <u>49,507</u>                      |
| <i>Net gains and losses (including changes in fair value)</i>                                                                |                                    |                                    |
| Financial assets measured at fair value through net income/(expenditure)                                                     |                                    |                                    |
| Net gains/(losses) on investments                                                                                            | <u>39,850</u>                      | <u>(69,213)</u>                    |
|                                                                                                                              | <u>39,850</u>                      | <u>(69,213)</u>                    |

**THE AURUM CHARITABLE TRUST**

England & Wales - Charity number 1121227

---

# Accounts

---

# THE AURUM CHARITABLE TRUST

## **Trustees' Report and Financial Statements**

For the year ended 31 May 2024

**Registered Charity Number 1121227**

**THE AURUM CHARITABLE TRUST**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

**INDEX**

---

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Reference and administrative details | 1           |
| Trustees’ report                     | 2           |
| Independent Auditor’s report         | 5           |
| Statement of financial activities    | 8           |
| Balance sheet                        | 9           |
| Statement of cash flows              | 10          |
| Accounting policies                  | 11          |
| Notes to the financial statements    | 13          |

---

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mrs E Jack  
Mr R Jack  
Mr A Mitchell

### Principal office

Springfield  
Rookery Hill  
Ashtead  
Surrey  
KT21 1HY

### Charity registered number

1121227

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitors

TLT Solicitors  
One Redcliffe Street  
Bristol  
BS1 6TP

### Bankers

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## TRUSTEES' REPORT

---

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Aurum Charitable Trust is a registered charity constituted under a Declaration of Trust dated 20 September 2007 and is registered with the Charity Commission (no. 1121227). The trust was established with an initial gift from Roderick and Elizabeth Jack who have continued to make gifts to the charity.

It is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees. The trustees aim to meet at a minimum twice a year.

Any new trustee will receive a comprehensive induction to the charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the charity.

The day-to-day management and operations of the charity have been vested in one of the trustees who has experience of grant-making. There are no personnel employed by the charity.

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, including those relating to its investments and finances, and they have established effective systems to mitigate those risks.

### Objectives and activities

The charity's objects are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

This may include support to registered charities and other non-profit making bodies.

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission and, in their opinion, the charity's activities are wholly for the benefit of the public.

In furtherance of its objectives, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its objectives.

### Grant-making policy

With very few exceptions, the trust's geographic focus is the United Kingdom. The trustees have implemented a strategic approach to their grant-making, focusing on the criminal justice system, refugees and asylum seekers, the environment and the arts.

The trust takes a proactive approach to identifying organisations for funding and is unable to consider unsolicited applications. Before considering grants, the trustees carefully research and identify suitable candidate charities. Prior to any formal decision, the trustees will meet with management. Grants are usually made on an unrestricted basis. Any that are awarded for multiple years are only payable subject to receiving satisfactory reports on the prior year. The charity may provide repeat funding to existing grantees at the discretion of the trustees subject to on-going monitoring and review.

The trustees retain an advisor on an annual basis to assist with the identification of potential grant recipients, due diligence and on-going monitoring.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## TRUSTEES' REPORT

---

### Fundraising standards information

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

### Achievements and performance

During the year under review the charity made 41 (2023: 40) grant payments to charitable causes totalling £1,268,608 (2023: £1,130,200) as set out in note 12 to the financial statements. It had outstanding commitments at the year-end for future payments of £242,500 (2023: £476,000).

Over the period, the charity awarded 32 (2023: 28) new grants totalling £1,035,108 (2023: £989,200).

The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the charity and that the objectives for which it was created continue to be achieved.

### Financial review

Expenditure totalled £1,098,183 (2023: £1,054,940) including £1,035,108 (2023: £989,200) of new grants to beneficiaries. Total incoming resources for the year ended 31 May 2024 was £1,098,183 (2023: £1,054,940) consisting of investment income of £214,827 (2023: £71,866) and transfers from the endowment fund of £883,356 (2023: £979,655). Additions from the settlors for the endowment fund for the comparative year totalled £3,419.

The trustees' policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 31 May 2024 the charity's free reserves were £nil (2023: £nil). The nil balances at the balance sheet dates is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

### Plans for future periods

The charity will continue to provide grants to charitable organisations in furtherance of its objectives as and when appropriate beneficiaries are identified.

### Statement of trustees' responsibilities

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 & 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 judgements 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;
- 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 AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## TRUSTEES' REPORT

---

### Appointment of independent auditor

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to be reappointed as auditors should the charity remain over the audit threshold.

Approved by the trustees and signed on their behalf.

*Elizabeth Jack*

20 January 2025

Trustee

Date

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## INDEPENDENT AUDITOR'S REPORT

---

### Independent Auditor's Report to the Trustees of The Aurum Charitable Trust

#### Opinion

We have audited the financial statements of The Aurum Charitable Trust (the 'charity') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2024, and of its incoming resources and application of resources, 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## INDEPENDENT AUDITOR'S REPORT

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect with compliance with charity law the only area. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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 FRC'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.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## INDEPENDENT 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 20 January 2025

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## STATEMENT OF FINANCIAL ACTIVITIES

|                                    |      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|------------------------------------|
|                                    | Note |                            |                         |                                    |                                    |
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |                                    |
| Donations and legacies             | 1    | -                          | -                       | -                                  | 3,419                              |
| Investments                        | 2    | 214,827                    | -                       | 214,827                            | 71,866                             |
| <b>Total</b>                       |      | <u>214,827</u>             | <u>-</u>                | <u>214,827</u>                     | <u>75,285</u>                      |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |                                    |
| Charitable activities              | 3    | 1,098,183                  | -                       | 1,098,183                          | 1,054,940                          |
| <b>Total</b>                       |      | <u>1,098,183</u>           | <u>-</u>                | <u>1,098,183</u>                   | <u>1,054,940</u>                   |
| Net gains/(losses) on investments  | 7    | -                          | (69,213)                | (69,213)                           | 33,976                             |
| <b>Net income/(expenditure)</b>    |      | <u>(883,356)</u>           | <u>(69,213)</u>         | <u>(952,569)</u>                   | <u>(945,679)</u>                   |
| <b>Transfers between funds</b>     | 11   | <u>883,356</u>             | <u>(883,356)</u>        | <u>-</u>                           | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | -                          | (952,569)               | (952,569)                          | (945,679)                          |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |                                    |
| Total funds brought forward        | 11   | -                          | 6,929,478               | 6,929,478                          | 7,875,157                          |
| <b>Total funds carried forward</b> | 11   | <u>-</u>                   | <u>5,976,909</u>        | <u>5,976,909</u>                   | <u>6,929,478</u>                   |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## BALANCE SHEET AS AT 31 MAY 2024

|                                                         | Note | 31 May 2024      |                         | 31 May 2023      |                         |
|---------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
|                                                         |      | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                                     |      |                  |                         |                  |                         |
| Investments                                             | 7    |                  | 2,010,712               |                  | 2,030,769               |
| <b>CURRENT ASSETS</b>                                   |      |                  |                         |                  |                         |
| Debtor - Accrued Income                                 |      | 2,261            |                         | 3,087            |                         |
| Cash at hand and in bank                                |      | 4,208,536        |                         | 5,373,422        |                         |
| <b>Total current assets</b>                             |      | <u>4,210,797</u> |                         | <u>5,376,509</u> |                         |
| <b>CURRENT LIABILITIES</b>                              |      |                  |                         |                  |                         |
| Creditors: amounts falling due within one year          | 8    | <u>244,600</u>   |                         | <u>402,800</u>   |                         |
| <b>Net current assets/(liabilities)</b>                 |      |                  | 3,966,197               |                  | 4,973,709               |
| <b>Total assets less current liabilities</b>            |      |                  | <u>5,976,909</u>        |                  | <u>7,004,478</u>        |
| Creditors: amounts falling due after more than one year | 9    |                  | -                       |                  | (75,000)                |
| <b>Total assets/(liabilities)</b>                       |      |                  | <u><u>5,976,909</u></u> |                  | <u><u>6,929,478</u></u> |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |                  |                         |                  |                         |
| Expendable endowment funds                              | 11   |                  | 5,976,909               |                  | 6,929,478               |
| Unrestricted funds                                      | 11   |                  | -                       |                  | -                       |
| <b>Total charity funds</b>                              |      |                  | <u><u>5,976,909</u></u> |                  | <u><u>6,929,478</u></u> |

The notes on pages 13 to 17 form part of the financial statements.

20 January 2025

The financial statements on pages 8 to 17 we approved and authorised for issue by the trustees on ..... and signed on their behalf by:

*Elizabeth Jack*

.....  
Trustee

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## STATEMENT OF CASH FLOWS

|                                                                                | Note | 31 May 2024 |                    | 31 May 2023 |                    |
|--------------------------------------------------------------------------------|------|-------------|--------------------|-------------|--------------------|
|                                                                                |      | £           | £                  | £           | £                  |
| <b>Net cash flow from operating activities (see below)</b>                     |      |             | (1,330,557)        |             | (1,195,608)        |
| <b>Cash flow from investing activities</b>                                     |      |             |                    |             |                    |
| Investment income                                                              |      | 214,827     |                    | 71,866      |                    |
| Proceeds on sale of investments                                                |      | 351         |                    | 2,033,852   |                    |
| Purchase of investments                                                        |      | (49,507)    |                    | (32,942)    |                    |
| <b>Net cash flow from investing activities</b>                                 |      |             | 165,671            |             | 2,072,776          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |      |             | (1,164,886)        |             | 877,168            |
| <b>Cash and cash equivalents at 1 June 2023</b>                                |      |             | 5,373,422          |             | 4,496,254          |
| <b>Cash and cash equivalents at 31 May 2024</b>                                |      |             | <u>4,208,536</u>   |             | <u>5,373,422</u>   |
| <b>Cash and cash equivalents consist of:</b>                                   |      |             |                    |             |                    |
| Cash at bank and in hand                                                       |      |             | 4,208,536          |             | 5,373,422          |
| <b>Cash and cash equivalents at 31 May 2024</b>                                |      |             | <u>4,208,536</u>   |             | <u>5,373,422</u>   |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      |             |                    |             |                    |
|                                                                                |      | 31 May 2024 |                    | 31 May 2023 |                    |
|                                                                                |      | £           | £                  | £           | £                  |
| Net income                                                                     |      |             | (952,569)          |             | (945,679)          |
| Adjusted for:                                                                  |      |             |                    |             |                    |
| Investment income                                                              |      | (214,827)   |                    | (71,866)    |                    |
| (Gains)/Losses on investments                                                  |      | 69,213      |                    | (33,976)    |                    |
| Increase/(decrease) in creditors                                               |      | (233,200)   |                    | (141,000)   |                    |
| (Increase)/decrease in debtors                                                 |      | 826         |                    | (3,087)     |                    |
|                                                                                |      |             | (377,988)          |             | (249,929)          |
|                                                                                |      |             | <u>(1,330,557)</u> |             | <u>(1,195,608)</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## ACCOUNTING POLICIES

---

### General information, scope and basis of the financial statements

The Aurum Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Reclassification

In preparing the financial statements for the year to 31 May 2022 the interest paid on foreign currency holding has been reclassified as an element of expenditure rather than as negative income as it was reported previously.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances held within the interest-bearing cash deposits.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## ACCOUNTING POLICIES

---

### **Fund accounting**

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

|           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|-----------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Donations | -                          | -                       | -                                  | 3,419                      | -                       | 3,419                              |
|           | -                          | -                       | -                                  | 3,419                      | -                       | 3,419                              |

### 2. Investment income

|                                  | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|----------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| From investments & cash balances | 214,827                    | -                       | 214,827                            | 71,866                     | -                       | 71,866                             |
|                                  | 214,827                    | -                       | 214,827                            | 71,866                     | -                       | 71,866                             |

### 3. Charitable activities

|                                       | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|---------------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Grants to institutions (see note 12)  | 1,035,108                  | -                       | 1,035,108                          | 989,200                    | -                       | 989,200                            |
| Interest charged on currency holdings | -                          | -                       | -                                  | 3,160                      | -                       | 3,160                              |
| Consultancy costs                     | 60,975                     | -                       | 60,975                             | 60,780                     | -                       | 60,780                             |
| Governance costs (see note 4)         | 2,100                      | -                       | 2,100                              | 1,800                      | -                       | 1,800                              |
|                                       | 1,098,183                  | -                       | 1,098,183                          | 1,054,940                  | -                       | 1,054,940                          |

### 4. Governance Costs

|                        | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditor's remuneration | 2,100                      | -                       | 2,100                              | 1,800                      | -                       | 1,800                              |
|                        | 2,100                      | -                       | 2,100                              | 1,800                      | -                       | 1,800                              |

### 5. Independent auditors fees

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2024<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|--------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditor's remuneration - audit | 2,100                      | -                       | 2,100                              | 1,800                      | -                       | 1,800                              |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Related party transactions

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

### 7. Fixed asset investments - Listed

|                               | 31 May 2024<br>£ | 31 May 2023<br>£ |
|-------------------------------|------------------|------------------|
| Brought forward               | 2,030,769        | 3,997,703        |
| Additions                     | 49,507           | 32,942           |
| Disposals at proceeds         | (351)            | (2,033,852)      |
| Change in market value        | (69,213)         | 33,976           |
|                               | <u>2,010,712</u> | <u>2,030,769</u> |
| Gains/(losses) on investments | (69,213)         | 33,976           |
|                               | <u>(69,213)</u>  | <u>33,976</u>    |

### 8. Creditors: amounts falling due within one year

|                                               | 31 May 2024<br>Total<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|-----------------------------------------------|------------------------------------|------------------------------------|
| Accruals - Independent auditor's remuneration | 2,100                              | 1,800                              |
| Accruals - grant creditors (see note 12)      | 242,500                            | 401,000                            |
|                                               | <u>244,600</u>                     | <u>402,800</u>                     |

### 9. Creditors: amounts falling after more than one year

|                                          | 31 May 2024<br>Total<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| Accruals - grant creditors (see note 12) | -                                  | 75,000                             |
|                                          | <u>-</u>                           | <u>75,000</u>                      |

### 10. Analysis of net assets between funds

|                         | 31 May 2024                |                         |                     | 31 May 2023                |                         |                     |
|-------------------------|----------------------------|-------------------------|---------------------|----------------------------|-------------------------|---------------------|
|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ |
| Fixed assets            | -                          | 2,010,712               | 2,010,712           | -                          | 2,030,769               | 2,030,769           |
| Current assets          | 244,600                    | 3,966,197               | 4,210,797           | 477,800                    | 4,898,709               | 5,376,509           |
| Current liabilities     | (244,600)                  | -                       | (244,600)           | (402,800)                  | -                       | (402,800)           |
| Non current liabilities | -                          | -                       | -                   | (75,000)                   | -                       | (75,000)            |
|                         | <u>-</u>                   | <u>5,976,909</u>        | <u>5,976,909</u>    | <u>-</u>                   | <u>6,929,478</u>        | <u>6,929,478</u>    |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Net movement in funds

|                    | Year ended 31 May 2024           |                               |                               |                                         |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 6,929,478                        | -                             | -                             | (69,213)                                | (883,356)                    | 5,976,909                        |
| Unrestricted funds | -                                | 214,827                       | (1,098,183)                   | -                                       | 883,356                      | -                                |
|                    | <u>6,929,478</u>                 | <u>214,827</u>                | <u>(1,098,183)</u>            | <u>(69,213)</u>                         | <u>-</u>                     | <u>5,976,909</u>                 |

|                    | Year ended 31 May 2023           |                               |                               |                                         |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 7,875,157                        | -                             | -                             | 33,976                                  | (979,655)                    | 6,929,478                        |
| Unrestricted funds | -                                | 75,285                        | (1,054,940)                   | -                                       | 979,655                      | -                                |
|                    | <u>7,875,157</u>                 | <u>75,285</u>                 | <u>(1,054,940)</u>            | <u>33,976</u>                           | <u>-</u>                     | <u>6,929,478</u>                 |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Grant creditor reconciliation

Recipient - England and Wales unless noted

|                                                 | BFwd<br>£      | Awarded<br>£     | Paid<br>£          | CFwd<br>£      |
|-------------------------------------------------|----------------|------------------|--------------------|----------------|
| <u>Criminal Justice</u>                         |                |                  |                    |                |
| Clinks                                          | -              | 40,000           | (40,000)           | -              |
| Just for Kids Law                               | -              | 25,000           | (25,000)           | -              |
| LandWorks                                       | -              | 25,000           | (25,000)           | -              |
| One Small Thing                                 | -              | 50,000           | (50,000)           | -              |
| Prisoners' Education Trust                      | -              | 10,000           | (10,000)           | -              |
| Spark Inside                                    | -              | 30,000           | (30,000)           | -              |
| StandOut                                        | -              | 25,000           | (25,000)           | -              |
| Switchback                                      | -              | 30,000           | (30,000)           | -              |
| The Centre for Justice Innovation               | -              | 100,000          | (50,000)           | 50,000         |
| University of Plymouth                          | 7,500          | -                | (7,500)            | -              |
|                                                 | <u>7,500</u>   | <u>335,000</u>   | <u>(292,500)</u>   | <u>50,000</u>  |
| <u>Refugees and Asylum Seekers</u>              |                |                  |                    |                |
| Baobab Centre for Young Survivors in Exile      | -              | 35,000           | (35,000)           | -              |
| Greater Manchester Immigration Aid Unit (GMIAU) | 100,000        | -                | (50,000)           | 50,000         |
| Migrateful                                      | -              | 10,000           | (10,000)           | -              |
| Praxis                                          | 50,000         | -                | (50,000)           | -              |
| Refugee Action                                  | -              | 50,000           | (50,000)           | -              |
| Refugee Council                                 | -              | 50,000           | (50,000)           | -              |
| Refugee Education UK                            | -              | 10,000           | (10,000)           | -              |
| The Home Project, Greece                        | -              | 20,108           | (20,108)           | -              |
|                                                 | <u>150,000</u> | <u>175,108</u>   | <u>(275,108)</u>   | <u>50,000</u>  |
| <u>Arts</u>                                     |                |                  |                    |                |
| Bearface Theatre                                | -              | 15,000           | (15,000)           | -              |
| Good Chance Theatre                             | -              | 60,000           | (30,000)           | 30,000         |
| Ice & Fire Theatre Company                      | -              | 10,000           | (10,000)           | -              |
| Kazzum Arts Project                             | -              | 15,000           | (15,000)           | -              |
| The Flying Seagull Project                      | -              | 25,000           | (25,000)           | -              |
| The National Theatre                            | -              | 60,000           | (60,000)           | -              |
| The Old Vic Theatre                             | -              | 10,000           | (10,000)           | -              |
| The Royal Ballet School                         | 50,000         | -                | (25,000)           | 25,000         |
| Victoria & Albert Museum                        | -              | 30,000           | (30,000)           | -              |
|                                                 | <u>50,000</u>  | <u>225,000</u>   | <u>(220,000)</u>   | <u>55,000</u>  |
| <u>Environment</u>                              |                |                  |                    |                |
| City to Sea                                     | -              | 3,000            | (3,000)            | -              |
| FarmEd                                          | -              | 50,000           | (50,000)           | -              |
| Fauna & Flora International                     | -              | 100,000          | (50,000)           | 50,000         |
| Galapagos Conservation Trust                    | 25,000         | -                | (25,000)           | -              |
| River Action UK                                 | -              | 50,000           | (50,000)           | -              |
| Soil Association                                | -              | 50,000           | (50,000)           | -              |
|                                                 | <u>25,000</u>  | <u>253,000</u>   | <u>(228,000)</u>   | <u>50,000</u>  |
| <u>Other</u>                                    |                |                  |                    |                |
| AllChild                                        | -              | 25,000           | (25,000)           | -              |
| IntoUniversity                                  | 100,000        | -                | (100,000)          | -              |
| Marlborough College Foundation                  | 62,500         | -                | (25,000)           | 37,500         |
| Music Masters                                   | -              | 10,000           | (10,000)           | -              |
| SafeLives                                       | 50,000         | -                | (50,000)           | -              |
| Street Talk                                     | 15,000         | -                | (15,000)           | -              |
| The University of Cape Town Trust               | 16,000         | 2,000            | (18,000)           | -              |
| Ubuntu Pathways                                 | -              | 10,000           | (10,000)           | -              |
|                                                 | <u>243,500</u> | <u>47,000</u>    | <u>(253,000)</u>   | <u>37,500</u>  |
|                                                 | <u>476,000</u> | <u>1,035,108</u> | <u>(1,268,608)</u> | <u>242,500</u> |
| Amounts falling due within one year             | 401,000        |                  |                    | 242,500        |
| Amounts falling due in more than one year       | 75,000         |                  |                    | -              |
|                                                 | <u>476,000</u> |                  |                    | <u>242,500</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative statement of financial activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |
| Donations and legacies             | 1    | 3,419                      | -                       | 3,419                              |
| Investments                        | 2    | 71,866                     | -                       | 71,866                             |
| <b>Total</b>                       |      | <u>75,285</u>              | <u>-</u>                | <u>75,285</u>                      |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |
| Charitable activities              | 3    | 1,054,940                  | -                       | 1,054,940                          |
| <b>Total</b>                       |      | <u>1,054,940</u>           | <u>-</u>                | <u>1,054,940</u>                   |
| Net gains/(losses) on investments  | 7    | -                          | 33,976                  | 33,976                             |
| <b>Net income/(expenditure)</b>    |      | <u>(979,655)</u>           | <u>33,976</u>           | <u>(945,679)</u>                   |
| <b>Transfers between funds</b>     | 11   | <u>979,655</u>             | <u>(979,655)</u>        | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | -                          | (945,679)               | (945,679)                          |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |
| Total funds brought forward        | 11   | -                          | 7,875,157               | 7,875,157                          |
| <b>Total funds carried forward</b> | 11   | <u>-</u>                   | <u>6,929,478</u>        | <u>6,929,478</u>                   |

**THE AURUM CHARITABLE TRUST**

England & Wales - Charity number 1121227

---

# Accounts

---

# THE AURUM CHARITABLE TRUST

## **Trustees' Report and Financial Statements**

For the year ended 31 May 2023

**Registered Charity Number 1121227**

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## INDEX

---

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Reference and administrative details | 1           |
| Trustees' report                     | 2           |
| Independent Auditor's report         | 5           |
| Statement of financial activities    | 8           |
| Balance sheet                        | 9           |
| Statement of cash flows              | 10          |
| Accounting policies                  | 11          |
| Notes to the financial statements    | 13          |

---

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mrs E Jack  
Mr R Jack  
Mr A Mitchell

### Principal office

Springfield  
Rookery Hill  
Ashtead  
Surrey  
KT21 1HY

### Charity registered number

1121227

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitors

TLT Solicitors  
One Redcliffe Street  
Bristol  
BS1 6TP

### Bankers

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 20223

## TRUSTEES' REPORT

---

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Aurum Charitable Trust is a registered charity constituted under a Declaration of Trust dated 20 September 2007 and is registered with the Charity Commission (no. 1121227). The trust was established with an initial gift from Roderick and Elizabeth Jack who have continued to make gifts to the charity.

It is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees. The trustees aim to meet at a minimum twice a year.

Any new trustee will receive a comprehensive induction to the charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the charity.

The day-to-day management and operations of the charity have been vested in one of the trustees who has experience of grant-making. There are no personnel employed by the charity.

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, including those relating to its investments and finances, and they have established effective systems to mitigate those risks.

### Objectives and activities

The charity's objects are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

This may include support to registered charities and other non-profit making bodies.

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission and, in their opinion, the charity's activities are wholly for the benefit of the public.

In furtherance of its objectives, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its objectives.

### Grant-making policy

With very few exceptions, the trust's geographic focus is the United Kingdom. The trustees have implemented a strategic approach to their grant-making, focusing on the criminal justice system, refugees and asylum seekers, the environment and the arts.

The trust takes a proactive approach to identifying organisations for funding and is unable to consider unsolicited applications. Before considering grants, the trustees carefully research and identify suitable candidate charities. Prior to any formal decision, the trustees will meet with management. Grants are usually made on an unrestricted basis. Any that are awarded for multiple years are only payable subject to receiving satisfactory reports on the prior year. The charity may provide repeat funding to existing grantees at the discretion of the trustees subject to on-going monitoring and review.

The trustees retain two advisors on an annual basis to assist with the identification of potential grant recipients, due diligence and on-going monitoring.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## TRUSTEES' REPORT

---

### Fundraising standards information

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

### Achievements and performance

During the year under review the charity made 40 (2022: 34) grant payments to charitable causes totalling £1,130,200 (2022: £1,036,000) as set out in note 12 to the financial statements. It had outstanding commitments at the year-end for future payments of £476,000 (2022: £617,000).

Over the period, the charity awarded 28 (2022: 23) new grants totalling £989,200 (2022: £1,123,000).

The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the charity and that the objectives for which it was created continue to be achieved.

### Financial review

Expenditure totalled £1,054,940 (2022: £1,272,803) including £989,200 (2022: £1,123,000) of new grants to beneficiaries. Total incoming resources for the year ended 31 May 2023 was £979,655 being a transfer from the endowment fund to unrestricted funds in order to fund the charity's expenditure. In the comparative year the charity was in receipt of donations in the form of investment holdings with a transfer value of £1,447.

The trustees' policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 31 May 2023 the charity's free reserves were £nil (2022: £nil). The nil balances at the balance sheet dates is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

### Plans for future periods

The charity will continue to provide grants to charitable organisations in furtherance of its objectives as and when appropriate beneficiaries are identified.

### Statement of trustees' responsibilities

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 & 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 judgements 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;
- 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 AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## TRUSTEES' REPORT

---

### Appointment of independent auditor

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to be reappointed as auditors should the charity remain over the audit threshold.

Approved by the trustees and signed on their behalf.

*Elizabeth Jack*

15 February 2024

Trustee

Date

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## INDEPENDENT AUDITOR'S REPORT

---

### Independent Auditor's Report to the Trustees of The Aurum Charitable Trust

#### Opinion

We have audited the financial statements of The Aurum Charitable Trust (the 'charity') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023, and of its incoming resources and application of resources, 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## INDEPENDENT AUDITOR'S REPORT

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect with compliance with charity law the only area. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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 FRC'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.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## INDEPENDENT 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 15 February 2024

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## STATEMENT OF FINANCIAL ACTIVITIES

|                                    |    | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ |
|------------------------------------|----|----------------------------|-------------------------|------------------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |    |                            |                         |                                    |                                    |
| Donations and legacies             | 1  | 3,419                      | -                       | 3,419                              | 1,447                              |
| Investments                        | 2  | 71,866                     | -                       | 71,866                             | -                                  |
| <b>Total</b>                       |    | <u>75,285</u>              | <u>-</u>                | <u>75,285</u>                      | <u>1,447</u>                       |
| <b>EXPENDITURE ON:</b>             |    |                            |                         |                                    |                                    |
| Charitable activities              | 3  | 1,054,940                  | -                       | 1,054,940                          | 1,272,803                          |
| <b>Total</b>                       |    | <u>1,054,940</u>           | <u>-</u>                | <u>1,054,940</u>                   | <u>1,272,803</u>                   |
| Net gains/(losses) on investments  | 7  | -                          | 33,976                  | 33,976                             | (650,399)                          |
| <b>Net income/(expenditure)</b>    |    | <u>(979,655)</u>           | <u>33,976</u>           | <u>(945,679)</u>                   | <u>(1,921,755)</u>                 |
| <b>Transfers between funds</b>     | 11 | <u>979,655</u>             | <u>(979,655)</u>        | <u>-</u>                           | <u>-</u>                           |
| <b>Net movement in funds</b>       |    | <u>-</u>                   | <u>(945,679)</u>        | <u>(945,679)</u>                   | <u>(1,921,755)</u>                 |
| <b>RECONCILIATION OF FUNDS</b>     |    |                            |                         |                                    |                                    |
| Total funds brought forward        | 11 | -                          | 7,875,157               | 7,875,157                          | 9,796,912                          |
| <b>Total funds carried forward</b> | 11 | <u>-</u>                   | <u>6,929,478</u>        | <u>6,929,478</u>                   | <u>7,875,157</u>                   |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## BALANCE SHEET AS AT 31 MAY 2023

|                                                         | Note | 31 May 2023      |                         | 31 May 2022      |                         |
|---------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
|                                                         |      | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                                     |      |                  |                         |                  |                         |
| Investments                                             | 7    |                  | 2,030,769               |                  | 3,997,703               |
| <b>CURRENT ASSETS</b>                                   |      |                  |                         |                  |                         |
| Debtor - Accrued Income                                 |      | 3,087            |                         | -                |                         |
| Cash at hand and in bank                                |      | 5,373,422        |                         | 4,496,254        |                         |
| <b>Total current assets</b>                             |      | <u>5,376,509</u> |                         | <u>4,496,254</u> |                         |
| <b>CURRENT LIABILITIES</b>                              |      |                  |                         |                  |                         |
| Creditors: amounts falling due within one year          | 8    | <u>402,800</u>   |                         | <u>452,800</u>   |                         |
| <b>Net current assets/(liabilities)</b>                 |      |                  | 4,973,709               |                  | 4,043,454               |
| <b>Total assets less current liabilities</b>            |      |                  | <u>7,004,478</u>        |                  | <u>8,041,157</u>        |
| Creditors: amounts falling due after more than one year | 9    |                  | (75,000)                |                  | (166,000)               |
| <b>Total assets/(liabilities)</b>                       |      |                  | <u><u>6,929,478</u></u> |                  | <u><u>7,875,157</u></u> |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |                  |                         |                  |                         |
| Expendable endowment funds                              | 11   |                  | 6,929,478               |                  | 7,875,157               |
| Unrestricted funds                                      | 11   |                  | -                       |                  | -                       |
| <b>Total charity funds</b>                              |      |                  | <u><u>6,929,478</u></u> |                  | <u><u>7,875,157</u></u> |

The notes on pages 13 to 17 form part of the financial statements.

15 February 2024

The financial statements on pages 8 to 17 we approved and authorised for issue by the trustees on ..... and signed on their behalf by:

*Elizabeth Jack*

.....  
Trustee

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## STATEMENT OF CASH FLOWS

|                                                                                | Note | 31 May 2023 |                    | 31 May 2022 |                    |
|--------------------------------------------------------------------------------|------|-------------|--------------------|-------------|--------------------|
|                                                                                |      | £           | £                  | £           | £                  |
| <b>Net cash flow from operating activities (see below)</b>                     |      |             | (1,195,608)        |             | (1,184,356)        |
| <b>Cash flow from investing activities</b>                                     |      |             |                    |             |                    |
| Investment income                                                              |      | 71,866      |                    | -           |                    |
| Proceeds on sale of investments                                                |      | 2,033,852   |                    | 2,274,027   |                    |
| Purchase of investments                                                        |      | (32,942)    |                    | (2,000,000) |                    |
| <b>Net cash flow from investing activities</b>                                 |      |             | 2,072,776          |             | 274,027            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |      |             | 877,168            |             | (910,329)          |
| <b>Cash and cash equivalents at 1 June 2022</b>                                |      |             | 4,496,254          |             | 5,406,583          |
| <b>Cash and cash equivalents at 31 May 2023</b>                                |      |             | <u>5,373,422</u>   |             | <u>4,496,254</u>   |
| <b>Cash and cash equivalents consist of:</b>                                   |      |             |                    |             |                    |
| Cash at bank and in hand                                                       |      |             | 5,373,422          |             | 4,496,254          |
| <b>Cash and cash equivalents at 31 May 2023</b>                                |      |             | <u>5,373,422</u>   |             | <u>4,496,254</u>   |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      |             |                    |             |                    |
|                                                                                |      | 31 May 2023 |                    | 31 May 2022 |                    |
|                                                                                |      | £           | £                  | £           | £                  |
| Net income                                                                     |      |             | (945,679)          |             | (1,921,755)        |
| Adjusted for:                                                                  |      |             |                    |             |                    |
| Investment income                                                              |      | (71,866)    |                    | -           |                    |
| (Gains)/Losses on investments                                                  |      | (33,976)    |                    | 650,399     |                    |
| Increase/(decrease) in creditors                                               |      | (141,000)   |                    | 87,000      |                    |
| Increase/(decrease) in debtors                                                 |      | (3,087)     |                    | -           |                    |
|                                                                                |      |             | (249,929)          |             | 737,399            |
|                                                                                |      |             | <u>(1,195,608)</u> |             | <u>(1,184,356)</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## ACCOUNTING POLICIES

---

### General information, scope and basis of the financial statements

The Aurum Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Reclassification

In preparing the financial statements for the year to 31 May 2022 the interest paid on foreign currency holding has been reclassified as an element of expenditure rather than as negative income as it was reported previously.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances held within the interest-bearing cash deposits.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## ACCOUNTING POLICIES

---

### **Fund accounting**

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

|                   | 31 May 2023             |                      |                  | 31 May 2022             |                      |                  |
|-------------------|-------------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|                   | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ |
| Donations         | 3,419                   | -                    | 3,419            | -                       | 1,447                | 1,447            |
| Gift aid received | -                       | -                    | -                | -                       | -                    | -                |
|                   | <u>3,419</u>            | <u>-</u>             | <u>3,419</u>     | <u>-</u>                | <u>1,447</u>         | <u>1,447</u>     |

### 2. Investment income

|                                  | 31 May 2023             |                      |                  | 31 May 2022             |                      |                  |
|----------------------------------|-------------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|                                  | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ |
| From investments & cash balances | 71,866                  | -                    | 71,866           | -                       | -                    | -                |
|                                  | <u>71,866</u>           | <u>-</u>             | <u>71,866</u>    | <u>-</u>                | <u>-</u>             | <u>-</u>         |

### 3. Charitable activities

|                                       | 31 May 2023             |                      |                  | 31 May 2022             |                      |                  |
|---------------------------------------|-------------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|                                       | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ |
| Grants to institutions (see note 12)  | 989,200                 | -                    | 989,200          | 1,123,000               | -                    | 1,123,000        |
| Management fees                       | -                       | -                    | -                | -                       | -                    | -                |
| Bank charges                          | -                       | -                    | -                | 15                      | -                    | 15               |
| Interest charged on currency holdings | 3,160                   | -                    | 3,160            | 21,754                  | -                    | 21,754           |
| Foreign exchange losses               | -                       | -                    | -                | 70,584                  | -                    | 70,584           |
| Consultancy costs                     | 60,780                  | -                    | 60,780           | 55,650                  | -                    | 55,650           |
| Governance costs (see note 4)         | 1,800                   | -                    | 1,800            | 1,800                   | -                    | 1,800            |
|                                       | <u>1,054,940</u>        | <u>-</u>             | <u>1,054,940</u> | <u>1,272,803</u>        | <u>-</u>             | <u>1,272,803</u> |

### 4. Governance Costs

|                        | 31 May 2023             |                      |                  | 31 May 2022             |                      |                  |
|------------------------|-------------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|                        | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ |
| Auditors' remuneration | 1,800                   | -                    | 1,800            | 1,800                   | -                    | 1,800            |
|                        | <u>1,800</u>            | <u>-</u>             | <u>1,800</u>     | <u>1,800</u>            | <u>-</u>             | <u>1,800</u>     |

### 5. Independent auditors fees

|                                | 31 May 2023             |                      |                  | 31 May 2022             |                      |                  |
|--------------------------------|-------------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|                                | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£ |
| Auditors' remuneration - audit | 1,800                   | -                    | 1,800            | 1,800                   | -                    | 1,800            |
|                                | <u>1,800</u>            | <u>-</u>             | <u>1,800</u>     | <u>1,800</u>            | <u>-</u>             | <u>1,800</u>     |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Related party transactions

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

### 7. Fixed asset investments - Listed

|                               | 31 May 2023<br>£ | 31 May 2022<br>£ |
|-------------------------------|------------------|------------------|
| Brought forward               | 3,997,703        | 4,922,129        |
| Additions                     | 32,942           | 2,000,000        |
| Disposals at proceeds         | (2,033,852)      | (2,274,027)      |
| Change in market value        | 33,976           | (650,399)        |
|                               | <u>2,030,769</u> | <u>3,997,703</u> |
| Gains/(losses) on investments | 33,976           | (650,399)        |
|                               | <u>33,976</u>    | <u>(650,399)</u> |

### 8. Creditors: amounts falling due within one year

|                                              | 31 May 2023<br>Total<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ |
|----------------------------------------------|------------------------------------|------------------------------------|
| Accruals - Independent auditors remuneration | 1,800                              | 1,800                              |
| Accruals - grant creditors (see note 12)     | 401,000                            | 451,000                            |
|                                              | <u>402,800</u>                     | <u>452,800</u>                     |

### 9. Creditors: amounts falling after more than one year

|                                          | 31 May 2023<br>Total<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| Accruals - grant creditors (see note 12) | 75,000                             | 166,000                            |
|                                          | <u>75,000</u>                      | <u>166,000</u>                     |

### 10. Analysis of net assets between funds

|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2023<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ |
|-------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Fixed assets            | -                          | 2,030,769               | 2,030,769                          | -                          | 3,997,703               | 3,997,703                          |
| Current assets          | 477,800                    | 4,898,709               | 5,376,509                          | 618,800                    | 3,877,454               | 4,496,254                          |
| Current liabilities     | (402,800)                  | -                       | (402,800)                          | (452,800)                  | -                       | (452,800)                          |
| Non current liabilities | (75,000)                   | -                       | (75,000)                           | (166,000)                  | -                       | (166,000)                          |
|                         | <u>-</u>                   | <u>6,929,478</u>        | <u>6,929,478</u>                   | <u>-</u>                   | <u>7,875,157</u>        | <u>7,875,157</u>                   |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Net movement in funds

|                    | Year ended 31 May 2023                 |                                     |                                     |                                               |                                    |                                        |
|--------------------|----------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------|----------------------------------------|
|                    | Total funds<br>brought<br>forward<br>£ | Total<br>incoming<br>resources<br>£ | Total<br>resources<br>expended<br>£ | Net gains/<br>(losses) on<br>investments<br>£ | Transfers<br>between<br>funds<br>£ | Total funds<br>carried<br>forward<br>£ |
| Endowment funds    | 7,875,157                              | -                                   | -                                   | 33,976                                        | (979,655)                          | 6,929,478                              |
| Unrestricted funds | -                                      | 75,285                              | (1,054,940)                         | -                                             | 979,655                            | -                                      |
|                    | <u>7,875,157</u>                       | <u>75,285</u>                       | <u>(1,054,940)</u>                  | <u>33,976</u>                                 | <u>-</u>                           | <u>6,929,478</u>                       |

|                    | Year ended 31 May 2022                 |                                     |                                     |                                               |                                    |                                        |
|--------------------|----------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------|----------------------------------------|
|                    | Total funds<br>brought<br>forward<br>£ | Total<br>incoming<br>resources<br>£ | Total<br>resources<br>expended<br>£ | Net gains/<br>(losses) on<br>investments<br>£ | Transfers<br>between<br>funds<br>£ | Total funds<br>carried<br>forward<br>£ |
| Endowment funds    | 9,796,912                              | 1,447                               | -                                   | (650,399)                                     | (1,272,803)                        | 7,875,157                              |
| Unrestricted funds | -                                      | -                                   | (1,272,803)                         | -                                             | 1,272,803                          | -                                      |
|                    | <u>9,796,912</u>                       | <u>1,447</u>                        | <u>(1,272,803)</u>                  | <u>(650,399)</u>                              | <u>-</u>                           | <u>7,875,157</u>                       |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Grant creditor reconciliation

Recipient - England and Wales unless noted

|                                                 | BFwd<br>£      | Awarded<br>£   | Paid<br>£          | CFwd<br>£      |
|-------------------------------------------------|----------------|----------------|--------------------|----------------|
| <u><i>Criminal Justice</i></u>                  |                |                |                    |                |
| Advance                                         | 30,000         | -              | (30,000)           | -              |
| Clinks                                          | -              | 40,000         | (40,000)           | -              |
| Just for Kids Law                               | -              | 25,000         | (25,000)           | -              |
| LandWorks                                       | 25,000         | -              | (25,000)           | -              |
| Redthread                                       | 40,000         | -              | (40,000)           | -              |
| Spark Inside                                    | 30,000         | -              | (30,000)           | -              |
| StandOut                                        | 25,000         | -              | (25,000)           | -              |
| Switchback                                      | 30,000         | -              | (30,000)           | -              |
| The Centre for Justice Innovation               | -              | 25,000         | (25,000)           | -              |
| University of Plymouth                          | -              | 15,000         | (7,500)            | 7,500          |
|                                                 | <u>180,000</u> | <u>105,000</u> | <u>(277,500)</u>   | <u>7,500</u>   |
| <u><i>Refugees and Asylum Seekers</i></u>       |                |                |                    |                |
| Action Foundation                               | 35,000         | -              | (35,000)           | -              |
| Baobab Centre for Young Survivors in Exile      | 30,000         | -              | (30,000)           | -              |
| Baobab Centre for Young Survivors in Exile      | -              | 1,200          | (1,200)            | -              |
| Greater Manchester Immigration Aid Unit (GMIAU) | -              | 150,000        | (50,000)           | 100,000        |
| Praxis                                          | 100,000        | -              | (50,000)           | 50,000         |
| Refugee Action                                  | -              | 50,000         | (50,000)           | -              |
|                                                 | <u>165,000</u> | <u>201,200</u> | <u>(216,200)</u>   | <u>150,000</u> |
| <u><i>Arts</i></u>                              |                |                |                    |                |
| Bearface Theatre                                | -              | 10,000         | (10,000)           | -              |
| English National Ballet                         | -              | 15,000         | (15,000)           | -              |
| Good Chance Theatre                             | -              | 15,000         | (15,000)           | -              |
| Haringey Shed                                   | -              | 5,000          | (5,000)            | -              |
| Ice & Fire Theatre Company                      | -              | 10,000         | (10,000)           | -              |
| Storybook Dads                                  | -              | 10,000         | (10,000)           | -              |
| The Flying Seagull Project                      | -              | 25,000         | (25,000)           | -              |
| The National Theatre                            | -              | 50,000         | (50,000)           | -              |
| The Royal Ballet School                         | -              | 75,000         | (25,000)           | 50,000         |
| Victoria & Albert Museum                        | -              | 20,000         | (20,000)           | -              |
|                                                 | <u>-</u>       | <u>235,000</u> | <u>(185,000)</u>   | <u>50,000</u>  |
| <u><i>Environment</i></u>                       |                |                |                    |                |
| Cambridge University                            | -              | 12,000         | (12,000)           | -              |
| FarmEd                                          | -              | 50,000         | (50,000)           | -              |
| Fauna & Flora International                     | 40,000         | -              | (40,000)           | -              |
| Galapagos Conservation Trust                    | -              | 50,000         | (25,000)           | 25,000         |
| Soil Association                                | -              | 25,000         | (25,000)           | -              |
|                                                 | <u>40,000</u>  | <u>137,000</u> | <u>(152,000)</u>   | <u>25,000</u>  |
| <u><i>Other</i></u>                             |                |                |                    |                |
| Independent Food Aid Network (IFAN)             | -              | 20,000         | (20,000)           | -              |
| IntoUniversity                                  | 200,000        | -              | (100,000)          | 100,000        |
| Jamie's Farm                                    | -              | 21,000         | (21,000)           | -              |
| Marlborough College Foundation                  | -              | 75,000         | (12,500)           | 62,500         |
| SafeLives                                       | -              | 150,000        | (100,000)          | 50,000         |
| Street Talk                                     | -              | 30,000         | (15,000)           | 15,000         |
| The University of Cape Town Trust               | 32,000         | -              | (16,000)           | 16,000         |
| The Good Grief Project                          | -              | 5,000          | (5,000)            | -              |
| Ubuntu Pathways                                 | -              | 10,000         | (10,000)           | -              |
|                                                 | <u>232,000</u> | <u>311,000</u> | <u>(299,500)</u>   | <u>243,500</u> |
|                                                 | <u>617,000</u> | <u>989,200</u> | <u>(1,130,200)</u> | <u>476,000</u> |
| Amounts falling due within one year             | 451,000        |                |                    | 401,000        |
| Amounts falling due in more than one year       | 166,000        |                |                    | 75,000         |
|                                                 | <u>617,000</u> |                |                    | <u>476,000</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative statement of financial activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |
| Donations and legacies             | 1    | -                          | 1,447                   | 1,447                              |
| Investments                        | 2    | -                          | -                       | -                                  |
| <b>Total</b>                       |      | <u>-</u>                   | <u>1,447</u>            | <u>1,447</u>                       |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |
| Charitable activities              | 3    | 1,272,803                  | -                       | 1,272,803                          |
| <b>Total</b>                       |      | <u>1,272,803</u>           | <u>-</u>                | <u>1,272,803</u>                   |
| Net gains/(losses) on investments  | 7    | -                          | (650,399)               | (650,399)                          |
| <b>Net income/(expenditure)</b>    |      | <u>(1,272,803)</u>         | <u>(648,952)</u>        | <u>(1,921,755)</u>                 |
| <b>Transfers between funds</b>     | 11   | <u>1,272,803</u>           | <u>(1,272,803)</u>      | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | <u>-</u>                   | <u>(1,921,755)</u>      | <u>(1,921,755)</u>                 |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |
| Total funds brought forward        | 11   | -                          | 9,796,912               | 9,796,912                          |
| <b>Total funds carried forward</b> | 11   | <u>-</u>                   | <u>7,875,157</u>        | <u>7,875,157</u>                   |

**THE AURUM CHARITABLE TRUST**

England & Wales - Charity number 1121227

---

# Accounts

---

# THE AURUM CHARITABLE TRUST

## **Trustees' Report and Financial Statements**

For the year ended 31 May 2022

**Registered Charity Number 1121227**

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## INDEX

---

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Reference and administrative details | 1           |
| Trustees' report                     | 2           |
| Independent Auditor's report         | 5           |
| Statement of financial activities    | 8           |
| Balance sheet                        | 9           |
| Statement of cash flows              | 10          |
| Accounting policies                  | 11          |
| Notes to the financial statements    | 13          |

---

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mrs E Jack  
Mr R Jack  
Mr A Mitchell

### Principal office

Springfield  
Rookery Hill  
Ashtead  
Surrey  
KT21 1HY

### Charity registered number

1121227

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitors

TLT Solicitors  
One Redcliffe Street  
Bristol  
BS1 6TP

### Bankers

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## TRUSTEES' REPORT

---

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Aurum Charitable Trust is a registered charity constituted under a Declaration of Trust dated 20 September 2007 and is registered with the Charity Commission (no. 1121227). The trust was established with an initial gift from Roderick and Elizabeth Jack who have continued to make gifts to the charity.

It is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees. The trustees meet at a minimum twice a year.

Any new trustee will receive a comprehensive induction to the charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the charity.

The day-to-day management and operations of the charity have been vested in one of the trustees who has experience of grant-making. There are no personnel employed by the charity.

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, including those relating to its investments and finances, and they have established effective systems to mitigate those risks.

### Objectives and activities

The charity's objects are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

This may include support to registered charities and other non-profit making bodies.

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission and, in their opinion, the charity's activities are wholly for the benefit of the public.

In furtherance of its objectives, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants only to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its objectives.

### Grant-making policy

With very few exceptions, the trust's geographic focus is the United Kingdom. The trustees have implemented a strategic approach to their grant-making, focusing on the criminal justice system, refugees and asylum seekers, the environment and the arts.

The trust takes a proactive approach to identifying organisations for funding and is unable to consider unsolicited applications. Before considering grants, the trustees carefully research and identify suitable candidate charities. Prior to any formal decision, the trustees will visit the charity and meet with management. Grants are usually made on an unrestricted basis. Any that are awarded for multiple years are only payable subject to receiving satisfactory reports on the prior year. The charity may provide repeat funding to existing grantees at the discretion of the trustees subject to on-going monitoring and review.

The trustees retain two advisors on an annual basis to assist with the identification of potential grant recipients, due diligence and on-going monitoring.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## TRUSTEES' REPORT

---

### Fundraising standards information

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

### Achievements and performance

During the year under review the charity made 34 (2021: 31) grant payments to charitable causes totalling £1,036,000 (2021: £1,033,000) as set out in note 12 to the financial statements. It had outstanding commitments at the year-end for future payments of £617,000 (2021: £530,000).

Over the period, the charity awarded 23 (2021: 19) new grants totalling £1,123,000 (2021: £883,000).

The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the charity and that the objectives for which it was created continue to be achieved.

### Financial review

Expenditure totalled £1,272,803 (2021: £943,638) including £1,123,000 (2021: £883,000) of grants to beneficiary charities. Total incoming resources for the year ended 31 May 2022 was £1,272,803 being a transfer from the endowment fund to unrestricted funds in order to fund the charity's expenditure. In the comparative year the charity was in receipt of donations in the form of investment holdings with a transfer value of £10,388,390.

The trustees' policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 31 May 2022 the charity's free reserves were £nil (2021: £nil). The nil balances at the balance sheet dates is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

### Plans for future periods

The charity will continue to provide grants to charitable organisations in furtherance of its objectives as and when appropriate beneficiaries are identified.

### Statement of trustees' responsibilities

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 & 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 judgements 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;
- 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 AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## TRUSTEES' REPORT

---

### Appointment of independent auditor

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to be reappointed as auditors should the charity remain over the audit threshold.

Approved by the trustees and signed on their behalf.

*Elizabeth Jack*

02 February 2023

Trustee

Date

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## INDEPENDENT AUDITOR'S REPORT

---

### Independent Auditor's Report to the Trustees of The Aurum Charitable Trust

#### Opinion

We have audited the financial statements of The Aurum Charitable Trust (the 'charity') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022, and of its incoming resources and application of resources, 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## INDEPENDENT AUDITOR'S REPORT

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect with compliance with charity law the only area. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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 FRC'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.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## INDEPENDENT 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.



Blue Spire Limited, Statutory Auditor

Date 02 February 2023

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## STATEMENT OF FINANCIAL ACTIVITIES

|                                    |      |                         |                      | 31 May 2022        | 31 May 2021       |
|------------------------------------|------|-------------------------|----------------------|--------------------|-------------------|
|                                    | Note | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£   | Total Funds<br>£  |
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                         |                      |                    |                   |
| Donations and legacies             | 1    | -                       | 1,447                | 1,447              | 10,638,390        |
| Investments                        | 2    | -                       | -                    | -                  | -                 |
| <b>Total</b>                       |      | <u>-</u>                | <u>1,447</u>         | <u>1,447</u>       | <u>10,638,390</u> |
| <b>EXPENDITURE ON:</b>             |      |                         |                      |                    |                   |
| Charitable activities              | 3    | 1,272,803               | -                    | 1,272,803          | 943,638           |
| <b>Total</b>                       |      | <u>1,272,803</u>        | <u>-</u>             | <u>1,272,803</u>   | <u>943,638</u>    |
| Net gains/(losses) on investments  | 7    | -                       | (650,399)            | (650,399)          | (700,250)         |
| <b>Net income/(expenditure)</b>    |      | <u>(1,272,803)</u>      | <u>(648,952)</u>     | <u>(1,921,755)</u> | <u>8,994,502</u>  |
| <b>Transfers between funds</b>     | 11   | <u>1,272,803</u>        | <u>(1,272,803)</u>   | <u>-</u>           | <u>-</u>          |
| <b>Net movement in funds</b>       |      | <u>-</u>                | <u>(1,921,755)</u>   | <u>(1,921,755)</u> | <u>8,994,502</u>  |
| <b>RECONCILIATION OF FUNDS</b>     |      |                         |                      |                    |                   |
| Total funds brought forward        | 11   | -                       | 9,796,912            | 9,796,912          | 802,410           |
| <b>Total funds carried forward</b> | 11   | <u>-</u>                | <u>7,875,157</u>     | <u>7,875,157</u>   | <u>9,796,912</u>  |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## BALANCE SHEET AS AT 31 MAY 2022

|                                                         | Note | 31 May 2022      |                         | 31 May 2021      |                         |
|---------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
|                                                         |      | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                                     |      |                  |                         |                  |                         |
| Investments                                             | 7    |                  | 3,997,703               |                  | 4,922,129               |
| <b>CURRENT ASSETS</b>                                   |      |                  |                         |                  |                         |
| Cash at hand and in bank                                |      | 4,496,254        |                         | 5,406,583        |                         |
| <b>Total current assets</b>                             |      | <u>4,496,254</u> |                         | <u>5,406,583</u> |                         |
| <b>CURRENT LIABILITIES</b>                              |      |                  |                         |                  |                         |
| Creditors: amounts falling due within one year          | 8    | <u>452,800</u>   |                         | <u>341,800</u>   |                         |
| <b>Net current assets/(liabilities)</b>                 |      |                  | 4,043,454               |                  | 5,064,783               |
| <b>Total assets less current liabilities</b>            |      |                  | <u>8,041,157</u>        |                  | <u>9,986,912</u>        |
| Creditors: amounts falling due after more than one year | 9    |                  | (166,000)               |                  | (190,000)               |
| <b>Total assets/(liabilities)</b>                       |      |                  | <u><u>7,875,157</u></u> |                  | <u><u>9,796,912</u></u> |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |                  |                         |                  |                         |
| Expendable endowment funds                              | 11   |                  | 7,875,157               |                  | 9,796,912               |
| Unrestricted funds                                      | 11   |                  | -                       |                  | -                       |
| <b>Total charity funds</b>                              |      |                  | <u><u>7,875,157</u></u> |                  | <u><u>9,796,912</u></u> |

The notes on pages 13 to 17 form part of the financial statements.

02 February 2023

The financial statements on pages 8 to 17 we approved and authorised for issue by the trustees on ..... and signed on their behalf by:

*Elizabeth Jack*

.....

Trustee

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## STATEMENT OF CASH FLOWS

|                                                                                | Note | 31 May 2022 |                    | 31 May 2021  |                  |
|--------------------------------------------------------------------------------|------|-------------|--------------------|--------------|------------------|
|                                                                                |      | £           | £                  | £            | £                |
| <b>Net cash flow from operating activities (see below)</b>                     |      |             | (1,184,356)        |              | 9,541,493        |
| <b>Cash flow from investing activities</b>                                     |      |             |                    |              |                  |
| Investment income                                                              |      | -           |                    | -            |                  |
| Proceeds on sale of investments                                                |      | 2,274,027   |                    | 4,766,011    |                  |
| Purchase of investments                                                        |      | (2,000,000) |                    | (10,388,390) |                  |
| <b>Net cash flow from investing activities</b>                                 |      |             | 274,027            |              | (5,622,379)      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |      |             | (910,329)          |              | 3,919,114        |
| <b>Cash and cash equivalents at 1 June 2021</b>                                |      |             | 5,406,583          |              | 1,487,469        |
| <b>Cash and cash equivalents at 31 May 2022</b>                                |      |             | <u>4,496,254</u>   |              | <u>5,406,583</u> |
| <b>Cash and cash equivalents consist of:</b>                                   |      |             |                    |              |                  |
| Cash at bank and in hand                                                       |      |             | 4,496,254          |              | 5,406,583        |
| <b>Cash and cash equivalents at 31 May 2022</b>                                |      |             | <u>4,496,254</u>   |              | <u>5,406,583</u> |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      |             |                    |              |                  |
|                                                                                |      | 31 May 2022 |                    | 31 May 2021  |                  |
|                                                                                |      | £           | £                  | £            | £                |
| Net income                                                                     |      |             | (1,921,755)        |              | 8,994,502        |
| Adjusted for:                                                                  |      |             |                    |              |                  |
| Investment income                                                              |      | -           |                    | -            |                  |
| (Gains)/Losses on investments                                                  |      | 650,399     |                    | 700,250      |                  |
| Increase/(decrease) in creditors                                               |      | 87,000      |                    | (153,259)    |                  |
|                                                                                |      |             | 737,399            |              | 546,991          |
|                                                                                |      |             | <u>(1,184,356)</u> |              | <u>9,541,493</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## ACCOUNTING POLICIES

---

### General information, scope and basis of the financial statements

The Aurum Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Reclassification

In preparing the financial statements for the year to 31 May 2022 the interest paid on foreign currency holding has been reclassified as an element of expenditure rather than as negative income as it was reported previously.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances held within the interest-bearing cash deposits.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## ACCOUNTING POLICIES

---

### **Fund accounting**

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

|                   | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|-------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Donations         | -                          | 1,447                   | 1,447                              | -                          | 10,388,390              | 10,388,390                         |
| Gift aid received | -                          | -                       | -                                  | -                          | 250,000                 | 250,000                            |
|                   | <u>-</u>                   | <u>1,447</u>            | <u>1,447</u>                       | <u>-</u>                   | <u>10,638,390</u>       | <u>10,638,390</u>                  |

### 2. Investment income

|                                  | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|----------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| From investments & cash balances | -                          | -                       | -                                  | -                          | -                       | -                                  |
|                                  | <u>-</u>                   | <u>-</u>                | <u>-</u>                           | <u>-</u>                   | <u>-</u>                | <u>-</u>                           |

### 3. Charitable activities

|                                       | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|---------------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Grants to institutions (see note 12)  | 1,123,000                  | -                       | 1,123,000                          | 883,000                    | -                       | 883,000                            |
| Management fees                       | -                          | -                       | -                                  | (1,187)                    | -                       | (1,187)                            |
| Bank charges                          | 15                         | -                       | 15                                 | 30                         | -                       | 30                                 |
| Interest charged on currency holdings | 21,754                     | -                       | 21,754                             | 3,391                      | -                       | 3,391                              |
| Foreign exchange losses               | 70,584                     | -                       | 70,584                             | 41,604                     | -                       | 41,604                             |
| Consultancy costs                     | 55,650                     | -                       | 55,650                             | 15,000                     | -                       | 15,000                             |
| Governance costs (see note 4)         | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                                       | <u>1,272,803</u>           | <u>-</u>                | <u>1,272,803</u>                   | <u>943,638</u>             | <u>-</u>                | <u>943,638</u>                     |

### 4. Governance Costs

|                        | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditors' remuneration | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                        | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       |

### 5. Independent auditors fees

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|--------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditors' remuneration - audit | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                                | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Related party transactions

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

### 7. Fixed asset investments - Listed

|                               | 31 May 2022<br>£ | 31 May 2021<br>£ |
|-------------------------------|------------------|------------------|
| Brought forward               | 4,922,129        | -                |
| Additions                     | 2,000,000        | 10,388,390       |
| Disposals at proceeds         | (2,274,027)      | (4,766,011)      |
| Change in market value        | (650,399)        | (700,250)        |
|                               | <u>3,997,703</u> | <u>4,922,129</u> |
| Gains/(losses) on investments | (650,399)        | (700,250)        |
|                               | <u>(650,399)</u> | <u>(700,250)</u> |

### 8. Creditors: amounts falling due within one year

|                                              | 31 May 2022<br>Total<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|----------------------------------------------|------------------------------------|------------------------------------|
| Accruals - Independent auditors remuneration | 1,800                              | 1,800                              |
| Accruals - grant creditors (see note 12)     | 451,000                            | 340,000                            |
|                                              | <u>452,800</u>                     | <u>341,800</u>                     |

### 9. Creditors: amounts falling after more than one year

|                                          | 31 May 2022<br>Total<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| Accruals - grant creditors (see note 12) | 166,000                            | 190,000                            |
|                                          | <u>166,000</u>                     | <u>190,000</u>                     |

### 10. Analysis of net assets between funds

|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2022<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|-------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Fixed assets            | -                          | 3,997,703               | 3,997,703                          | -                          | 4,922,129               | 4,922,129                          |
| Current assets          | 618,800                    | 3,877,454               | 4,496,254                          | 531,800                    | 4,874,783               | 5,406,583                          |
| Current liabilities     | (452,800)                  | -                       | (452,800)                          | (341,800)                  | -                       | (341,800)                          |
| Non current liabilities | (166,000)                  | -                       | (166,000)                          | (190,000)                  | -                       | (190,000)                          |
|                         | <u>-</u>                   | <u>7,875,157</u>        | <u>7,875,157</u>                   | <u>-</u>                   | <u>9,796,912</u>        | <u>9,796,912</u>                   |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Net movement in funds

|                    | Year ended 31 May 2022           |                               |                               |                                         |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 9,796,912                        | 1,447                         | -                             | (650,399)                               | (1,272,803)                  | 7,875,157                        |
| Unrestricted funds | -                                | -                             | (1,272,803)                   | -                                       | 1,272,803                    | -                                |
|                    | <u>9,796,912</u>                 | <u>1,447</u>                  | <u>(1,272,803)</u>            | <u>(650,399)</u>                        | <u>-</u>                     | <u>7,875,157</u>                 |
|                    | Year ended 31 May 2021           |                               |                               |                                         |                              |                                  |
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 1,339,814                        | 10,638,390                    | -                             | (700,250)                               | (1,481,042)                  | 9,796,912                        |
| Unrestricted funds | (537,404)                        | -                             | (943,638)                     | -                                       | 1,481,042                    | -                                |
|                    | <u>802,410</u>                   | <u>10,638,390</u>             | <u>(943,638)</u>              | <u>(700,250)</u>                        | <u>-</u>                     | <u>9,796,912</u>                 |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Grant creditor reconciliation

Recipient - England and Wales unless noted

|                                                 | BFwd<br>£      | Awarded<br>£     | Paid<br>£          | CFwd<br>£      |
|-------------------------------------------------|----------------|------------------|--------------------|----------------|
| <u><i>Criminal Justice</i></u>                  |                |                  |                    |                |
| Advance                                         | 60,000         | -                | (30,000)           | 30,000         |
| LandWorks                                       | 50,000         | -                | (25,000)           | 25,000         |
| Redthread                                       | 80,000         | -                | (40,000)           | 40,000         |
| Spark Inside                                    | -              | 60,000           | (30,000)           | 30,000         |
| StandOut                                        | -              | 50,000           | (25,000)           | 25,000         |
| Switchback                                      | 60,000         | -                | (30,000)           | 30,000         |
| The Forward Trust                               | 40,000         | -                | (40,000)           | -              |
|                                                 | <u>290,000</u> | <u>110,000</u>   | <u>(220,000)</u>   | <u>180,000</u> |
| <u><i>Refugees and Asylum Seekers</i></u>       |                |                  |                    |                |
| Action Foundation                               | 70,000         | -                | (35,000)           | 35,000         |
| Baobab                                          | 60,000         | -                | (30,000)           | 30,000         |
| Devon & Cornwall Refugee Support (DCRS)         | -              | 20,000           | (20,000)           | -              |
| Greater Manchester Immigration Aid Unit (GMIAU) | 50,000         | -                | (50,000)           | -              |
| Migrateful                                      | -              | 15,000           | (15,000)           | -              |
| Praxis                                          | -              | 150,000          | (50,000)           | 100,000        |
| Refugee Action                                  | -              | 50,000           | (50,000)           | -              |
|                                                 | <u>180,000</u> | <u>235,000</u>   | <u>(250,000)</u>   | <u>165,000</u> |
| <u><i>Arts</i></u>                              |                |                  |                    |                |
| Finding Rhythms                                 | -              | 10,000           | (10,000)           | -              |
| Good Chance Theatre                             | -              | 25,000           | (25,000)           | -              |
| Good Chance Theatre                             | -              | 10,000           | (10,000)           | -              |
| Ice & Fire Theatre Company                      | -              | 10,000           | (10,000)           | -              |
| Storybook Dads                                  | -              | 10,000           | (10,000)           | -              |
| The Flying Seagull Project                      | -              | 10,000           | (10,000)           | -              |
| The National Theatre                            | -              | 50,000           | (50,000)           | -              |
| The Royal Ballet School                         | 25,000         | -                | (25,000)           | -              |
| Victoria & Albert Museum                        | -              | 20,000           | (20,000)           | -              |
|                                                 | <u>25,000</u>  | <u>145,000</u>   | <u>(170,000)</u>   | <u>-</u>       |
| <u><i>Environment</i></u>                       |                |                  |                    |                |
| FarmEd                                          | -              | 50,000           | (50,000)           | -              |
| Fauna & Flora International                     | -              | 80,000           | (40,000)           | 40,000         |
| Galapagos Conservation Trust                    | 20,000         | -                | (20,000)           | -              |
| Soil Association                                | -              | 25,000           | (25,000)           | -              |
| Surfers Against Sewage                          | -              | 50,000           | (50,000)           | -              |
| World Wildlife Fund                             | -              | 50,000           | (50,000)           | -              |
|                                                 | <u>20,000</u>  | <u>255,000</u>   | <u>(235,000)</u>   | <u>40,000</u>  |
| <u><i>Other</i></u>                             |                |                  |                    |                |
| Independent Food Aid Network (IFAN)             | -              | 20,000           | (20,000)           | -              |
| IntoUniversity                                  | -              | 300,000          | (100,000)          | 200,000        |
| Street Talk                                     | 15,000         | -                | (15,000)           | -              |
| The University of Cape Town Trust               | -              | 48,000           | (16,000)           | 32,000         |
| Ubuntu Pathways                                 | -              | 10,000           | (10,000)           | -              |
|                                                 | <u>15,000</u>  | <u>378,000</u>   | <u>(161,000)</u>   | <u>232,000</u> |
|                                                 | <u>530,000</u> | <u>1,123,000</u> | <u>(1,036,000)</u> | <u>617,000</u> |
| Amounts falling due within one year             | 340,000        |                  |                    | 451,000        |
| Amounts falling due in more than one year       | 190,000        |                  |                    | 166,000        |
|                                                 | <u>530,000</u> |                  |                    | <u>617,000</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative statement of financial activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |
| Donations and legacies             | 1    | -                          | 10,638,390              | 10,638,390                         |
| Investments                        | 2    | -                          | -                       | -                                  |
| <b>Total</b>                       |      | <b>-</b>                   | <b>10,638,390</b>       | <b>10,638,390</b>                  |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |
| Charitable activities              | 3    | 943,638                    | -                       | 943,638                            |
| <b>Total</b>                       |      | <b>943,638</b>             | <b>-</b>                | <b>943,638</b>                     |
| Net gains/(losses) on investments  | 7    | -                          | (700,250)               | (700,250)                          |
| <b>Net income/(expenditure)</b>    |      | <b>(943,638)</b>           | <b>9,938,140</b>        | <b>8,994,502</b>                   |
| <b>Transfers between funds</b>     | 11   | <b>1,481,042</b>           | <b>(1,481,042)</b>      | <b>-</b>                           |
| <b>Net movement in funds</b>       |      | <b>537,404</b>             | <b>8,457,098</b>        | <b>8,994,502</b>                   |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |
| Total funds brought forward        | 11   | (537,404)                  | 1,339,814               | 802,410                            |
| <b>Total funds carried forward</b> | 11   | <b>-</b>                   | <b>9,796,912</b>        | <b>9,796,912</b>                   |

**THE AURUM CHARITABLE TRUST**

England & Wales - Charity number 1121227

---

# Accounts

---

# THE AURUM CHARITABLE TRUST

## **Trustees' Report and Financial Statements**

For the year ended 31 May 2021

**Registered Charity Number 1121227**

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## INDEX

---

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Reference and administrative details | 1           |
| Trustees' report                     | 2           |
| Independent Auditor's report         | 5           |
| Statement of financial activities    | 7           |
| Balance sheet                        | 8           |
| Statement of cash flows              | 9           |
| Accounting policies                  | 10          |
| Notes to the financial statements    | 12          |

---

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mrs E Jack  
Mr R Jack  
Mr A Mitchell

### Principal office

Springfield  
Rookery Hill  
Ashtead  
Surrey  
KT21 1HY

### Charity registered number

1121227

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitors

TLT Solicitors  
One Redcliffe Street  
Bristol  
BS1 6TP

### Bankers

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## TRUSTEES' REPORT

---

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Aurum Charitable Trust is a registered charity constituted under a Declaration of Trust dated 20 September 2007 and is registered with the Charity Commission (no. 1121227). The trust was established with an initial gift from Roderick and Elizabeth Jack who have continued to make gifts to the charity.

It is controlled by a board of trustees who manage all aspects of the Trust's affairs and in whom vests the power to appoint new trustees. The trustees meet at a minimum twice a year.

Any new trustee will receive a comprehensive induction to the charity and will receive materials to allow them to understand the charitable purposes, the financial position and current issues of the charity.

The day-to-day management and operations of the charity have been vested in one of the trustees who has experience of grant-making. There are no personnel employed by the charity.

The only related parties are the trustees. Details of the related party transactions are given in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, including those relating to its investments and finances, and they have established effective systems to mitigate those risks.

### Objectives and activities

The charity's objects are:

To further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

This may include support to registered charities and other non-profit making bodies.

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission and, in their opinion, the charity's activities are wholly for the benefit of the public.

In furtherance of its objectives, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants only to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its objectives.

### Grant-making policy

With very few exceptions, the trust's geographic focus is the United Kingdom. The trustees have implemented a strategic approach to their grant-making, focusing on the criminal justice system, refugees and asylum seekers, the environment and the arts.

The trust takes a proactive approach to identifying organisations for funding and is unable to consider unsolicited applications. Before considering grants, the trustees carefully research and identify suitable candidate charities. Prior to any formal decision, the trustees will visit the charity and meet with management. Grants are usually made on an unrestricted basis and the majority are for three years. Grants agreed for three successive years are only payable in years two and three subject to the satisfactory completion of the first and second year's conditions, respectively. The charity may provide repeat funding to existing grantees at the discretion of the trustees subject to on-going monitoring and review.

The trustees retain two advisors on an annual basis to assist with the identification of potential grant recipients, due diligence and on-going monitoring.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## TRUSTEES' REPORT

---

### Fundraising standards information

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

### Achievements and performance

During the year under review the charity made 31 grant payments (2020: 25) to charitable causes totalling £1,033,000 (2020: £852,000) as set out in note 12 to the financial statements. It had outstanding commitments at the year-end for future payments of £530,000 (2020: £680,000).

Over the period, the charity awarded 19 new grants (2020: 13) totalling £883,000 (2020: £638,000).

The trustees are satisfied that the nature and scope of grants made fully reflect the purposes of the charity and that the objectives for which it was created continue to be achieved

### Financial review

Expenditure totalled £940,247 (2020: £652,460) including £883,000 (2020: £638,000) of grants to beneficiary charities. Total incoming resources for the year ended 31 May 2021 were £1,477,651 inclusive of a transfer of £1,481,042 from the endowment fund to unrestricted funds in order to fund the charity's expenditure. In addition the charity was in receipt of donations in the form of investment holdings with a transfer value of £10,388,390.

The trustees' policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 31 May 2021 the charity's free reserves were £nil (2020: a deficit of £537,404). The nil balance and deficit at the balance sheet dates is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

### Plans for future periods

The charity will continue to provide grants to charitable organisations in furtherance of its objectives as and when appropriate beneficiaries are identified.

### Statement of trustees' responsibilities

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 & 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 judgements 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;
- 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 AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## TRUSTEES' REPORT

---

### Appointment of independent auditor

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to be reappointed as auditors should the charity remain over the audit threshold.

Approved by the trustees and signed on their behalf.

*Elizabeth Jack*

28 January 2022

Trustee

Date

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## INDEPENDENT AUDITOR'S REPORT

---

### Independent Auditor's Report to the Trustees of The Aurum Charitable Trust

#### Opinion

We have audited the financial statements of The Aurum Charitable Trust (the 'charity') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021, and of its incoming resources and application of resources, 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## INDEPENDENT AUDITOR'S REPORT

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 28 January 2022

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## STATEMENT OF FINANCIAL ACTIVITIES

|                                    |      |                         |                      | 31 May 2021       | 31 May 2020      |
|------------------------------------|------|-------------------------|----------------------|-------------------|------------------|
|                                    | Note | Unrestricted Funds<br>£ | Endowment Funds<br>£ | Total Funds<br>£  | Total Funds<br>£ |
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                         |                      |                   |                  |
| Donations and legacies             | 1    | -                       | 10,638,390           | 10,638,390        | 1,000,000        |
| Investments                        | 2    | (3,391)                 | -                    | (3,391)           | 5,668            |
| <b>Total</b>                       |      | <u>(3,391)</u>          | <u>10,638,390</u>    | <u>10,634,999</u> | <u>1,005,668</u> |
| <b>EXPENDITURE ON:</b>             |      |                         |                      |                   |                  |
| Charitable activities              | 3    | 940,247                 | -                    | 940,247           | 652,460          |
| <b>Total</b>                       |      | <u>940,247</u>          | <u>-</u>             | <u>940,247</u>    | <u>652,460</u>   |
| Net gains/(losses) on investments  | 7    | -                       | (700,250)            | (700,250)         | -                |
| <b>Net income/(expenditure)</b>    |      | <u>(943,638)</u>        | <u>9,938,140</u>     | <u>8,994,502</u>  | <u>353,208</u>   |
| <b>Transfers between funds</b>     | 11   | <u>1,481,042</u>        | <u>(1,481,042)</u>   | <u>-</u>          | <u>-</u>         |
| <b>Net movement in funds</b>       |      | 537,404                 | 8,457,098            | 8,994,502         | 353,208          |
| <b>RECONCILIATION OF FUNDS</b>     |      |                         |                      |                   |                  |
| Total funds brought forward        | 11   | (537,404)               | 1,339,814            | 802,410           | 449,202          |
| <b>Total funds carried forward</b> | 11   | <u>-</u>                | <u>9,796,912</u>     | <u>9,796,912</u>  | <u>802,410</u>   |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## BALANCE SHEET AS AT 31 MAY 2021

|                                                         |      | 31 May 2021 |           | 31 May 2020 |           |
|---------------------------------------------------------|------|-------------|-----------|-------------|-----------|
|                                                         | Note | £           | £         | £           | £         |
| <b>FIXED ASSETS</b>                                     |      |             |           |             |           |
| Investments                                             | 7    |             | 4,922,129 |             | -         |
| <b>CURRENT ASSETS</b>                                   |      |             |           |             |           |
| Cash at hand and in bank                                |      | 5,406,583   |           | 1,487,469   |           |
| <b>Total current assets</b>                             |      | 5,406,583   |           | 1,487,469   |           |
| <b>CURRENT LIABILITIES</b>                              |      |             |           |             |           |
| Creditors: amounts falling due within one year          | 8    | 341,800     |           | 620,059     |           |
| <b>Net current assets/(liabilities)</b>                 |      |             | 5,064,783 |             | 867,410   |
| <b>Total assets less current liabilities</b>            |      |             | 9,986,912 |             | 867,410   |
| Creditors: amounts falling due after more than one year | 9    |             | (190,000) |             | (65,000)  |
| <b>Total assets/(liabilities)</b>                       |      |             | 9,796,912 |             | 1,669,820 |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |             |           |             |           |
| Expendable endowment funds                              | 11   |             | 9,796,912 |             | 1,339,814 |
| Unrestricted funds                                      | 11   |             | -         |             | (537,404) |
| <b>Total charity funds</b>                              |      |             | 9,796,912 |             | 802,410   |

The notes on pages 12 to 16 form part of the financial statements.

28 January 2022

The financial statements on pages 7 to 16 we approved and authorised for issue by the trustees on ..... and signed on their behalf by:

*Elizabeth Jack*

.....  
Trustee

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## STATEMENT OF CASH FLOWS

|                                                                                | Note | 31 May 2021  |                  | 31 May 2020 |                  |
|--------------------------------------------------------------------------------|------|--------------|------------------|-------------|------------------|
|                                                                                |      | £            | £                | £           | £                |
| <b>Net cash flow from operating activities (see below)</b>                     |      |              | 9,544,884        |             | 135,226          |
| <b>Cash flow from investing activities</b>                                     |      |              |                  |             |                  |
| Investment income                                                              |      | (3,391)      |                  | 5,668       |                  |
| Proceeds on sale of investments                                                |      | 4,766,011    |                  | -           |                  |
| Purchase of investments                                                        |      | (10,388,390) |                  | -           |                  |
| <b>Net cash flow from investing activities</b>                                 |      |              | (5,625,770)      |             | 5,668            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |      |              | 3,919,114        |             | 140,894          |
| <b>Cash and cash equivalents at 1 June 2020</b>                                |      |              | 1,487,469        |             | 1,346,575        |
| <b>Cash and cash equivalents at 31 May 2021</b>                                |      |              | <u>5,406,583</u> |             | <u>1,487,469</u> |
| <b>Cash and cash equivalents consist of:</b>                                   |      |              |                  |             |                  |
| Cash at bank and in hand                                                       |      |              | 5,406,583        |             | 1,487,469        |
| <b>Cash and cash equivalents at 31 May 2021</b>                                |      |              | <u>5,406,583</u> |             | <u>1,487,469</u> |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      |              |                  |             |                  |
|                                                                                |      | 31 May 2021  |                  | 31 May 2020 |                  |
|                                                                                |      | £            | £                | £           | £                |
| Net income                                                                     |      |              | 8,994,502        |             | 353,208          |
| Adjusted for:                                                                  |      |              |                  |             |                  |
| Investment income                                                              |      | 3,391        |                  | (5,668)     |                  |
| (Gains)/Losses on investments                                                  |      | 700,250      |                  | -           |                  |
| Increase/(decrease) in creditors                                               |      | (153,259)    |                  | (212,314)   |                  |
|                                                                                |      |              | 550,382          |             | (217,982)        |
|                                                                                |      |              | <u>9,544,884</u> |             | <u>135,226</u>   |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## ACCOUNTING POLICIES

---

### General information, scope and basis of the financial statements

The Aurum Charitable Trust is an unincorporated association constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances held within the interest-bearing cash deposits.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## ACCOUNTING POLICIES

---

### **Fund accounting**

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

|                   | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|-------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Donations         | -                          | 10,388,390              | 10,388,390                         | -                          | 1,000,000               | 1,000,000                          |
| Gift aid received | -                          | 250,000                 | 250,000                            | -                          | -                       | -                                  |
|                   | <u>-</u>                   | <u>10,638,390</u>       | <u>10,638,390</u>                  | <u>-</u>                   | <u>1,000,000</u>        | <u>1,000,000</u>                   |

### 2. Investment income

|                                  | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|----------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| From investments & cash balances | (3,391)                    | -                       | (3,391)                            | 5,668                      | -                       | 5,668                              |
|                                  | <u>(3,391)</u>             | <u>-</u>                | <u>(3,391)</u>                     | <u>5,668</u>               | <u>-</u>                | <u>5,668</u>                       |

### 3. Charitable activities

|                                      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|--------------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Grants to institutions (see note 12) | 883,000                    | -                       | 883,000                            | 638,000                    | -                       | 638,000                            |
| Management fees                      | (1,187)                    | -                       | (1,187)                            | 12,660                     | -                       | 12,660                             |
| Bank charges                         | 30                         | -                       | 30                                 | -                          | -                       | -                                  |
| Foreign exchange losses              | 41,604                     | -                       | 41,604                             | -                          | -                       | -                                  |
| Consultancy costs                    | 15,000                     | -                       | 15,000                             | -                          | -                       | -                                  |
| Governance costs (see note 4)        | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                                      | <u>940,247</u>             | <u>-</u>                | <u>940,247</u>                     | <u>652,460</u>             | <u>-</u>                | <u>652,460</u>                     |

### 4. Governance Costs

|                        | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditors' remuneration | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                        | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       |

### 5. Independent auditors fees

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|--------------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Auditors' remuneration - audit | 1,800                      | -                       | 1,800                              | 1,800                      | -                       | 1,800                              |
|                                | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       | <u>1,800</u>               | <u>-</u>                | <u>1,800</u>                       |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity until 28 May 2020, are included under raising funds and governance costs and are authorised under section 6 of the trust deed. At the balance sheet date £nil (2020: £3,259) is accrued in respect of these charges.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

### 7. Fixed asset investments - Listed

|                               | 31 May 2021<br>£ | 31 May 2020<br>£ |
|-------------------------------|------------------|------------------|
| Additions                     | 10,388,390       | -                |
| Disposals at proceeds         | (4,766,011)      | -                |
| Change in market value        | (700,250)        | -                |
|                               | <u>4,922,129</u> | <u>-</u>         |
| Gains/(losses) on investments | (700,250)        | -                |
|                               | <u>(700,250)</u> | <u>-</u>         |

### 8. Creditors: amounts falling due within one year

|                                              | 31 May 2021<br>Total<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|----------------------------------------------|------------------------------------|------------------------------------|
| Accruals - Independent auditors remuneration | 1,800                              | 1,800                              |
| Accruals - management fees                   | -                                  | 3,259                              |
| Accruals - grant creditors (see note 12)     | 340,000                            | 615,000                            |
|                                              | <u>341,800</u>                     | <u>620,059</u>                     |

### 9. Creditors: amounts falling after more than one year

|                                          | 31 May 2021<br>Total<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| Accruals - grant creditors (see note 12) | 190,000                            | 65,000                             |
|                                          | <u>190,000</u>                     | <u>65,000</u>                      |

### 10. Analysis of net assets between funds

|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|-------------------------|----------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|
| Current assets          | (4,390,329)                | 9,796,912               | 5,406,583                          | 144,396                    | 1,343,073               | 1,487,469                          |
| Current liabilities     | (341,800)                  | -                       | (341,800)                          | (616,800)                  | (3,259)                 | (620,059)                          |
| Non current liabilities | (190,000)                  | -                       | (190,000)                          | (65,000)                   | -                       | (65,000)                           |
|                         | <u>(4,922,129)</u>         | <u>9,796,912</u>        | <u>4,874,783</u>                   | <u>(537,404)</u>           | <u>1,339,814</u>        | <u>802,410</u>                     |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Net movement in funds

|                    | Year ended 31 May 2021           |                               |                               |                                         |                              |                                  |
|--------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------|----------------------------------|
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 1,339,814                        | 10,638,390                    | -                             | (700,250)                               | (1,481,042)                  | 9,796,912                        |
| Unrestricted funds | (537,404)                        | (3,391)                       | (940,247)                     | -                                       | 1,481,042                    | -                                |
|                    | <u>802,410</u>                   | <u>10,634,999</u>             | <u>(940,247)</u>              | <u>(700,250)</u>                        | <u>-</u>                     | <u>9,796,912</u>                 |
|                    | Year ended 31 May 2020           |                               |                               |                                         |                              |                                  |
|                    | Total funds brought forward<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Net gains/ (losses) on investments<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| Endowment funds    | 1,343,073                        | 1,000,000                     | -                             | -                                       | (1,003,259)                  | 1,339,814                        |
| Unrestricted funds | (893,871)                        | 5,668                         | (652,460)                     | -                                       | 1,003,259                    | (537,404)                        |
|                    | <u>449,202</u>                   | <u>1,005,668</u>              | <u>(652,460)</u>              | <u>-</u>                                | <u>-</u>                     | <u>802,410</u>                   |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Grant creditor reconciliation

| Recipient                                                       | BFwd<br>£      | Awarded<br>£   | Paid<br>£          | CFwd<br>£      |
|-----------------------------------------------------------------|----------------|----------------|--------------------|----------------|
| <u><i>Criminal Justice</i></u>                                  |                |                |                    |                |
| Advance Advocacy and Non-Violence Community Education (Advance) | -              | 90,000         | (30,000)           | 60,000         |
| Just for Kids Law                                               | 50,000         | -              | (50,000)           | -              |
| LandWorks                                                       | -              | 75,000         | (25,000)           | 50,000         |
| Prisoners Education Trust                                       | -              | 13,000         | (13,000)           | -              |
| Redthread Youth Limited                                         | -              | 120,000        | (40,000)           | 80,000         |
| Safe Ground                                                     | 40,000         | -              | (40,000)           | -              |
| The Forward Trust                                               | 80,000         | -              | (40,000)           | 40,000         |
| The Switchback Initiative                                       | -              | 90,000         | (30,000)           | 60,000         |
|                                                                 | <u>170,000</u> | <u>388,000</u> | <u>(268,000)</u>   | <u>290,000</u> |
| <u><i>Refugees and Asylum Seekers</i></u>                       |                |                |                    |                |
| Action Foundation                                               | -              | 105,000        | (35,000)           | 70,000         |
| Baobab Centre for Young Survivors in Exile                      | -              | 90,000         | (30,000)           | 60,000         |
| Devon & Cornwall Refugee Support (DCRS)                         | 20,000         | -              | (20,000)           | -              |
| Greater Manchester Immigration Aid Unit (GMIAU)                 | 100,000        | -              | (50,000)           | 50,000         |
| Kent Refugee Action Network (KRAN)                              | -              | 30,000         | (30,000)           | -              |
| Praxis                                                          | 50,000         | -              | (50,000)           | -              |
| Refugee Education UK (formerly Refugee Support Network)         | -              | 20,000         | (20,000)           | -              |
| Southwark Day Centre for Asylum Seekers                         | -              | 5,000          | (5,000)            | -              |
|                                                                 | <u>170,000</u> | <u>250,000</u> | <u>(240,000)</u>   | <u>180,000</u> |
| <u><i>Arts</i></u>                                              |                |                |                    |                |
| The National Theatre                                            | -              | 50,000         | (50,000)           | -              |
| The Royal Ballet School                                         | 50,000         | -              | (25,000)           | 25,000         |
| Victoria & Albert Museum                                        | -              | 20,000         | (20,000)           | -              |
|                                                                 | <u>50,000</u>  | <u>70,000</u>  | <u>(95,000)</u>    | <u>25,000</u>  |
| <u><i>Environment</i></u>                                       |                |                |                    |                |
| Galapagos Conservation Trust                                    | -              | 40,000         | (20,000)           | 20,000         |
| University of Cambridge, Cambridge Zero                         | -              | 50,000         | (50,000)           | -              |
|                                                                 | <u>-</u>       | <u>90,000</u>  | <u>(70,000)</u>    | <u>20,000</u>  |
| <u><i>Other</i></u>                                             |                |                |                    |                |
| Dart Sailability Group                                          | -              | 5,000          | (5,000)            | -              |
| Families for Children                                           | -              | 10,000         | (10,000)           | -              |
| Independent Food Aid Network (IFAN)                             | -              | 20,000         | (20,000)           | -              |
| IntoUniversity                                                  | 100,000        | -              | (100,000)          | -              |
| SafeLives                                                       | 100,000        | -              | (100,000)          | -              |
| Street Talk                                                     | -              | 30,000         | (15,000)           | 15,000         |
| The University of Cape Town Trust                               | 35,000         | -              | (35,000)           | -              |
| Tommy's                                                         | 40,000         | -              | (40,000)           | -              |
| Trinity College, Cambridge                                      | 15,000         | -              | (15,000)           | -              |
| Ubuntu Pathways                                                 | -              | 20,000         | (20,000)           | -              |
|                                                                 | <u>290,000</u> | <u>85,000</u>  | <u>(360,000)</u>   | <u>15,000</u>  |
|                                                                 | <u>680,000</u> | <u>883,000</u> | <u>(1,033,000)</u> | <u>530,000</u> |
| Amounts falling due within one year                             | 615,000        |                |                    | 340,000        |
| Amounts falling due in more than one year                       | 65,000         |                |                    | 190,000        |
|                                                                 | <u>680,000</u> |                |                    | <u>530,000</u> |

# THE AURUM CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative statement of financial activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | 31 May 2020<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|-------------------------|------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                            |                         |                                    |
| Donations and legacies             | 1    | -                          | 1,000,000               | 1,000,000                          |
| Investments                        | 2    | 5,668                      | -                       | 5,668                              |
| <b>Total</b>                       |      | <u>5,668</u>               | <u>1,000,000</u>        | <u>1,005,668</u>                   |
| <b>EXPENDITURE ON:</b>             |      |                            |                         |                                    |
| Charitable activities              | 3    | 652,460                    | -                       | 652,460                            |
| <b>Total</b>                       |      | <u>652,460</u>             | <u>-</u>                | <u>652,460</u>                     |
| <b>Net income/(expenditure)</b>    |      | (646,792)                  | 1,000,000               | 353,208                            |
| <b>Transfers between funds</b>     | 11   | <u>1,003,259</u>           | <u>(1,003,259)</u>      | <u>-</u>                           |
| <b>Net movement in funds</b>       |      | 356,467                    | (3,259)                 | 353,208                            |
| <b>RECONCILIATION OF FUNDS</b>     |      |                            |                         |                                    |
| Total funds brought forward        | 11   | (893,871)                  | 1,343,073               | 449,202                            |
| <b>Total funds carried forward</b> | 11   | <u>(537,404)</u>           | <u>1,339,814</u>        | <u>802,410</u>                     |