

THE AURELIA FOUNDATION
REGISTERED CHARITY NO: 1161851
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2023

THE AURELIA FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2023

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The trustees present their annual report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are such exclusively charitable purposes as the Trustees may from time to time decide.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

The Foundation received donations of £116,253 including Gift Aid tax relief.

Income of £19,920 was generated from the investments, loans, and cash balances.

The trustees provide grants to organisations in furtherance of the Foundation's charitable objects. During the year ended 5 April 2023 the Foundation donated £220,502 to a wide range of charities to support their ongoing projects. The Foundation supported Ukrainians evacuated from cities under siege by Russian forces, through donating to Ukrainian Relief in Romania and Insulate Ukraine. Other grants benefitted the disabled, disadvantaged and socially excluded people by furthering their participation in the arts, and children, their carers and vulnerable adults, living in poverty facing many life crises.

The objective is to distribute 5% of the Foundation's assets each year to charities based in the UK in line with the recommendations of the trustees.

Financial Review

Investment Policy and Performance

The trustees have set a policy that the expendable endowment fund is invested to maximise the total return on funds within the constraints of a medium to low risk portfolio. The trustees receive and review quarterly valuations and reports.

The trustees seek the bankers to be the custodians of the investment portfolio. It is the trustees' duty to produce a balanced investment strategy.

The trustees are satisfied with the overall performance, investment strategy and value of the investment portfolio notwithstanding the realised and unrealised losses on investment values of £63,001, reflecting market conditions.

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker which also reduces the risk.

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TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2023 (continued)

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Financial Review (continued)

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Aurelia Foundation is an unincorporated registered charity, established by Deed on 12th March 2015. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of two and a maximum of eight trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Reference & Administrative Information

Charity Registration Number - 1161851

Trustees:

Mrs C Cunningham

Mr M Cunningham

Mrs M Wynne Finch

Trust correspondent:

Mr M Cunningham, c/o Holbein Partners LLP, 58 Grosvenor Street, London, W1K 3JB

Bankers:

Lombard Odier, 3 Old Burlington Street, London, W1S 3AB

Solicitors:

Forsters LLP, 31 Hill Street, London, W1J 5LS

Accountants:

S P Redrupp Limited, 10 Dover Road, Poole, BH13 6DZ

THE AURELIA FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2023 (continued)

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Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the trust and of the result for the year then ended. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 the charity will continue in being.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 9th December 2023
and signed on their behalf by

.....
Mr M Cunningham

THE AURELIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AURELIA FOUNDATION

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I report on the financial statements of the Trust for the year ended 5th April 2023, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- ☐ examine the accounts under section 145 of the Charities Act,
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- ☐ to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- ☐ the accounting records were not kept in accordance with section 130 of the Charities Act; or
- ☐ the accounts did not accord with the accounting records; or
- ☐ the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S P Redrupp FCA
S P Redrupp Limited
Chartered Accountants
10 Dover Road,
Poole, BH13 6DZ

9th December 2023

THE AURELIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 5 APRIL 2023

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	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2023	Total funds Year ended 5 April 2022
		£	£	£	£
Income:					
Donations	2	22,503	93,750	116,253	109,606
Investment income		19,920	-	19,920	13,811
Total income		42,423	93,750	136,173	123,417
Expenditure					
Charitable activities	3	220,502	-	220,502	190,500
Other	4	16,291	-	16,291	17,062
Total Expenditure		236,793	-	236,793	207,562
Net income/(expenditure)		(194,370)	93,750	(100,620)	(84,145)
Transfer between funds		200,000	(200,000)	-	-
Transfer					
Other recognised gains and losses:					
Net gains/(losses) on investments (inc. currency forward contracts)	5	-	(63,001)	(63,001)	115,260
Net movement in funds		5,630	(169,251)	(163,621)	31,115
Total funds brought forward		103,649	1,729,537	1,833,186	1,802,071
Total funds carried forward	8	109,279	1,560,286	1,669,565	1,833,186

THE AURELIA FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

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	Note	5 April 2023 £	5 April 2022 £
Fixed assets			
Investments	5	1,642,982	1,675,249
Current assets			
Charity loans	6	-	125,000
Debtors	7	-	3,161
Cash at bank		31,508	33,376
Total current assets		31,508	161,537
Creditors: amounts due within one year:			
Accruals		(3,600)	(3,600)
Grant commitments		(1,325)	
Net current assets		26,583	157,937
Total net assets / Charity Funds	8	£1,669,565	£1,833,186

Approved by the trustees on 9th December 2023
and signed on their behalf by

.....
Mr M Cunningham

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2023**

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1. Principal Accounting Policies

a. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

b. Going concern

The trustees have reviewed the charity's financial position, plans, reserves and risk management and believe the Charity has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these financial statements on a going concern basis.

c. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

e. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

2. Donations

Donation income is received from individual donors and includes Gift Aid where applicable.

THE AURELIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2023

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3. Charitable activities	2023 £	2022 £
<u>Donations</u>		
Ark House Rehab	10,000	-
CFAB	5,000	2,500
Depaul International	10,000	-
Global Canopy	5,000	-
Hammersley Homes	4,000	-
Insulate Ukraine	5,000	-
James' Place	10,000	-
Oleg Memorial Fund	-	7,000
Parkinson's UK	5,000	-
Rainbow Trust Children's Charity	62,500	62,500
Simon Rivett-Carnac Trust	5,000	-
St Basil's	-	7,500
The London Early Years Foundation	-	10,000
The Rugby Portobello Trust	-	10,000
The Wheelyboat Trust	-	7,500
Turtle Key Arts Centre Trust	62,500	62,500
Ukrainian Relief in Romania	32,502	21,000
Other donations of £3,000 or less: 2 (2022: 0)	4,000	-
	220,502	190,500
4. Other costs	2023 £	2022 £
Investment management fees	12,654	13,432
Accountancy fees	3,600	3,600
Bank charges and interest	37	30
	16,291	17,062
5. Fixed Asset Investments	2023 £	2022 £
Market value of investments at 6 th April 2022	1,675,249	1,684,622
Purchases	256,218	295,234
Sale proceeds	(286,708)	(377,151)
Investment gains/(losses)	(87,966)	115,075
Movement in investment cash	86,189	(42,531)
	1,642,982	1,675,249
Market value of investments at 5 th April 2023	1,642,982	1,675,249
Total book cost	1,377,555	1,284,954

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

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5. Fixed Asset Investments (continued)	2023 £	2022 £
Market value		
Cash and Equivalents (managed as part of the portfolio)	105,927	19,738
Real Assets	243,320	196,401
Equities	693,367	863,212
Fixed Income	234,396	215,143
Diversifiers	327,997	344,390
Longer Lockup Investment	37,975	36,365
Total market value of investments	1,642,982	1,675,249

6. Charity loans	2023 £	2022 £
Amounts due within one year	-	125,000

7. Debtors	2023 £	2022 £
Gift Aid repayment claim	-	3,161

8. Funds - analysis of Net Assets	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2023 £	Total fund 2022 £
Fixed asset investments	82,696	1,560,286	1,642,982	1,675,249
Net current assets	26,583	-	26,583	157,937
Total net assets	109,279	1,560,286	1,669,565	1,833,186

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

9. Related party transactions and trustee' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration, other benefit in the cash or kind or reimbursement of expenses.

Donations include £93,750 (including gift aid where applicable), gifted by trustees (2022: £93,750).

Mrs C Cunningham is also a trustee of Turtle Key Arts Centre Trust, which was in receipt of a donation of £62,500 during the period. Mrs Cunningham did not partake on the decision to make the donation, which was approved by the other trustees.

Mr M Cunningham is also a trustee of Rainbow Trust Children's Charity, which was in receipt of a donation of £62,500 during the period. Mr Cunningham did not partake on the decision to make the donation, which was approved by the other trustees.