



CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Aqueduct Charitable Trust

1179272

## Receipts and payments accounts

CC16a

For the period  
from

Period start date  
21.02.2023

To

Period end date  
20.02.2024

### Section A Receipts and payments

|                                                       | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|-------------------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |                                        |                                      |                                     |                                 |                               |
| Income from investments                               | 32,924                                 | -                                    |                                     | 32,924                          | 25,135                        |
| Interest received                                     | 433                                    | -                                    | 531                                 | 965                             | 502                           |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>33,358</b>                          | <b>-</b>                             | <b>531</b>                          | <b>33,889</b>                   | <b>25,637</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |                                        |                                      |                                     |                                 |                               |
| Sale of investments                                   | -                                      | -                                    | 718,498                             | 718,498                         | 933,748                       |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>718,498</b>                      | <b>718,498</b>                  | <b>933,748</b>                |
| <b>Total receipts</b>                                 | <b>33,358</b>                          | <b>-</b>                             | <b>719,029</b>                      | <b>752,387</b>                  | <b>959,385</b>                |
| <b>A3 Payments</b>                                    |                                        |                                      |                                     |                                 |                               |
| Grants awarded                                        | 25,000                                 | -                                    | 11,000                              | 36,000                          | 67,500                        |
| Investment management fees (VAT inclusive)            | -                                      | -                                    | 5,702                               | 5,702                           | 6,122                         |
| Trust administration fees (VAT inclusive)             | -                                      | -                                    | 9,719                               | 9,719                           | 10,980                        |
| Independent Examiners fees                            | -                                      | -                                    | 180                                 | 180                             | 780                           |
| Legal fees                                            | -                                      | -                                    | -                                   | -                               | 1,200                         |
| Bank charges                                          | -                                      | -                                    | 2                                   | 2                               | -                             |
| Cash management fees                                  | 30                                     | -                                    | -                                   | 30                              | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>25,030</b>                          | <b>-</b>                             | <b>26,603</b>                       | <b>51,633</b>                   | <b>86,582</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b> |                                        |                                      |                                     |                                 |                               |
| Investment purchases                                  | -                                      | -                                    | 720,854                             | 720,854                         | 855,624                       |
| Investment in Fortitude Fostering CIC                 | -                                      | -                                    | -                                   | -                               | 50,000                        |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>720,854</b>                      | <b>720,854</b>                  | <b>905,624</b>                |
| <b>Total payments</b>                                 | <b>25,030</b>                          | <b>-</b>                             | <b>747,457</b>                      | <b>772,487</b>                  | <b>992,206</b>                |
| <b>Net of receipts/(payments)</b>                     | <b>8,328</b>                           | <b>-</b>                             | <b>- 28,428</b>                     | <b>- 20,100</b>                 | <b>- 32,821</b>               |
| <b>A5 Transfers between funds</b>                     | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>14,689</b>                          | <b>-</b>                             | <b>39,432</b>                       | <b>54,121</b>                   | <b>86,942</b>                 |
| <b>Cash funds this year end</b>                       | <b>23,017</b>                          | <b>-</b>                             | <b>11,004</b>                       | <b>34,021</b>                   | <b>54,121</b>                 |

## Section B Statement of assets and liabilities at the end of the period

| Categories                                                  | Details                                                | Unrestricted funds<br>to nearest £                      | Restricted funds<br>to nearest £         | Endowment funds<br>to nearest £         |
|-------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>B1 Cash funds</b>                                        | Capital account                                        | -                                                       | -                                        | 11,004                                  |
|                                                             | Income account                                         | 23,017                                                  | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
|                                                             | <b>Total cash funds</b>                                | <b>23,017</b>                                           | <b>-</b>                                 | <b>11,004</b>                           |
|                                                             | (agree balances with receipts and payments account(s)) | OK                                                      | OK                                       | OK                                      |
|                                                             |                                                        | <b>Unrestricted funds<br/>to nearest £</b>              | <b>Restricted funds<br/>to nearest £</b> | <b>Endowment funds<br/>to nearest £</b> |
| <b>B2 Other monetary assets</b>                             | Details                                                | -                                                       | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
|                                                             |                                                        | -                                                       | -                                        | -                                       |
| <b>B3 Investment assets</b>                                 | Details                                                | Fund to which asset belongs                             | Cost (optional)                          | Current value (optional)                |
|                                                             | Investment portfolio                                   | Endowment                                               | -                                        | 1,255,074                               |
|                                                             | Fortitude Fostering CIC                                | Endowment                                               | -                                        | 150,000                                 |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
| <b>B4 Assets retained for the charity's own use</b>         | Details                                                | Fund to which asset belongs                             | Cost (optional)                          | Current value (optional)                |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
|                                                             |                                                        |                                                         | -                                        | -                                       |
| <b>B5 Liabilities</b>                                       | Details                                                | Fund to which liability relates                         | Amount due (optional)                    | When due (optional)                     |
|                                                             |                                                        |                                                         | -                                        |                                         |
|                                                             |                                                        |                                                         | -                                        |                                         |
|                                                             |                                                        |                                                         | -                                        |                                         |
|                                                             |                                                        |                                                         | -                                        |                                         |
| Signed by one or two trustees on behalf of all the trustees | Signature                                              | Print Name                                              | Date of approval                         |                                         |
|                                                             | Chris Thurlow                                          | Chris Thurlow on behalf of Ludlow Trust Company Limited |                                          |                                         |
|                                                             |                                                        |                                                         |                                          |                                         |



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From 21 February 2023 To 20 February 2024**

**Charity name: The Aqueduct Charitable Trust**

**Charity registration number: 1179272**

## **Objectives and Activities**

|                                                                                                                                                                      | SORP reference     |                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the purposes of the charity as set out in its governing document                                                                                          | Para 1.17          | The trustees shall apply the income, and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | In furtherance of the charity's objects for the public benefit the trustees shall provide grants.                                                                                                                                                                                |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit                                         | Para 1.18          | In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.                                                                                                                                                    |

**Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                                  | SORP reference |  |
|------------------------------------------------------------------|----------------|--|
| Policy on grant making                                           | Para 1.38      |  |
| Policy on social investment including program related investment | Para 1.38      |  |
| Contribution made by volunteers                                  | Para 1.38      |  |
| Other                                                            |                |  |

## Achievements and Performance

|                                                                                                                                                                                                 | SORP reference |                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20      | During the year under review the charity made grants to five charities totalling £36,000. |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                              |           |  |
|--------------------------------------------------------------|-----------|--|
| Achievements against objectives set                          | Para 1.41 |  |
| Performance of fundraising activities against objectives set | Para 1.41 |  |
| Investment performance against objectives                    | Para 1.41 |  |
| Other                                                        |           |  |

## Financial Review

|                                                                                  |           |                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Review of the charity's financial position at the end of the period              | Para 1.21 | <p>At the end of the reporting period the charity had free reserves of £23,017 (2023: £14,690).</p> <p>In addition to the free reserves the charity has bank balances of £11,004 (2023: £39,432) and investments within a portfolio valued at £1,255,074 and a direct investment in a community interest company of £150,000 within the expendable endowment fund.</p> |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.                                                                                                                                                              |
| Amount of reserves held                                                          | Para 1.22 |                                                                                                                                                                                                                                                                                                                                                                        |
| Reasons for holding zero reserves                                                | Para 1.22 |                                                                                                                                                                                                                                                                                                                                                                        |
| Details of fund materially in deficit                                            | Para 1.24 |                                                                                                                                                                                                                                                                                                                                                                        |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 |                                                                                                                                                                                                                                                                                                                                                                        |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                 |           |  |
|---------------------------------------------------------------------------------|-----------|--|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 |  |
| Investment policy and objectives including any social investment policy adopted |           |  |

|                                                         |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | Para 1.46 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A description of the principal risks facing the charity | Para 1.46 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Other                                                   |           | <p>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.</p> <p>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.</p> |

## Structure, Governance and Management

|                                                                                                                                           |           |                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------|
| Description of charity's trusts:                                                                                                          |           |                                                                                                                  |
| Type of governing document<br>(trust deed, royal charter)                                                                                 | Para 1.25 | Trust deed dated 20 February 2018                                                                                |
| How is the charity constituted?<br>(e.g unincorporated association, CIO)                                                                  | Para 1.25 | Trust                                                                                                            |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled | Para 1.25 | Trustees are appointed by the settlor during his lifetime and subject to this by the trustees from time to time. |

|                                 |  |  |
|---------------------------------|--|--|
| to appoint one or more trustees |  |  |
|---------------------------------|--|--|

**Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                                                           |           |                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 |                                                                                                                                                                                                                                                                                      |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 |                                                                                                                                                                                                                                                                                      |
| Relationship with any related parties                                                     | Para 1.51 | <p>No trustee received any remuneration or was reimbursed any expenses in the year under review.</p> <p>Ludlow Trust Company Limited was paid £9,719 for trust administration services during the year under review. These fees are authorized under clause 6 of the trust deed.</p> |
| Other                                                                                     |           |                                                                                                                                                                                                                                                                                      |



## Reference and Administrative details

|                             |                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------|
| Charity name                | The Aqueduct Charitable Trust                                                                |
| Other name the charity uses |                                                                                              |
| Registered charity number   | 1179272                                                                                      |
| Charity's principal address | Trustees Department<br>1 <sup>st</sup> Floor, Tower Wharf<br>Cheese Lane, Bristol<br>BS2 0JJ |
|                             |                                                                                              |

## Names of the charity trustees who manage the charity

|    | Trustee name                 | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|------------------------------|-----------------|-----------------------------------|---------------------------------------------------------------|
| 1  | Paul Charles Bridgewater     |                 |                                   |                                                               |
| 2  | Julia Anne Bridgewater       |                 |                                   |                                                               |
| 3  | Ludlow Trust Company Limited |                 |                                   |                                                               |
| 4  |                              |                 |                                   |                                                               |
| 5  |                              |                 |                                   |                                                               |
| 6  |                              |                 |                                   |                                                               |
| 7  |                              |                 |                                   |                                                               |
| 8  |                              |                 |                                   |                                                               |
| 9  |                              |                 |                                   |                                                               |
| 10 |                              |                 |                                   |                                                               |
| 11 |                              |                 |                                   |                                                               |
| 12 |                              |                 |                                   |                                                               |
| 13 |                              |                 |                                   |                                                               |
| 14 |                              |                 |                                   |                                                               |
| 15 |                              |                 |                                   |                                                               |
| 16 |                              |                 |                                   |                                                               |
| 17 |                              |                 |                                   |                                                               |
| 18 |                              |                 |                                   |                                                               |

|    |  |  |  |  |
|----|--|--|--|--|
| 19 |  |  |  |  |
| 20 |  |  |  |  |

Corporate trustees – names of the directors at the date the report was approved

| Director name |  |  |
|---------------|--|--|
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year |  |
|--------------|-----------------------------------|--|
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |

### Funds held as custodian trustees on behalf of others

|                                                                                                                               |  |
|-------------------------------------------------------------------------------------------------------------------------------|--|
| Description of the assets held in this capacity                                                                               |  |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects |  |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         |  |

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

| Type of adviser     | Name                   | Address                                          |
|---------------------|------------------------|--------------------------------------------------|
| Investment Managers | Coutts & Co            | 440 The Strand, London, WC2R 0QS                 |
| Bankers             | Coutts & Co            | 440 The Strand, London, WC2R 0QS                 |
| Accountants         | KJF Accounting Limited | 17 Sheringham Avenue, Southgate, London, N14 4UB |
|                     |                        |                                                  |

#### Name of chief executive or names of senior staff members (Optional information)

|  |
|--|
|  |
|--|

### Exemptions from disclosure

Reason for non-disclosure of key personnel details

|  |
|--|
|  |
|--|

### Other optional information

|  |
|--|
|  |
|--|

### Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

|                                     |                                                 |  |
|-------------------------------------|-------------------------------------------------|--|
| Signature(s)                        | <i>Chris Thurlow</i>                            |  |
| Full name(s)                        | Chris Thurlow on behalf of Ludlow Trust Company |  |
| Position (eg Secretary, Chair, etc) |                                                 |  |
| Date                                |                                                 |  |



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

The Aqueduct Charitable Trust

**On accounts for the year  
ended**

20<sup>th</sup> February 2024

**Charity no  
(if any)**

1179272

**Set out on pages**

1 to 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 20<sup>th</sup> February 2024.

**Responsibilities and  
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

**Signed:**

*UK Felton*

**Date:**

*21-08-2024*

**Name:**

Mr Keith Felton

**Relevant professional  
qualification(s) or body  
(if any):**

ACCA

**Address:**

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

# 2024-09-02Accounts

Final Audit Report

2024-09-02

|                 |                                               |
|-----------------|-----------------------------------------------|
| Created:        | 2024-09-02                                    |
| By:             | Estera Rzepus (Estera.Rzepus@ludlowtrust.com) |
| Status:         | Signed                                        |
| Transaction ID: | CBJCHBCAABAAv_6_f01vGhfA0foQrMOQ6aVygZ7tdCl6  |

## "2024-09-02Accounts" History

 Document created by Estera Rzepus (Estera.Rzepus@ludlowtrust.com)  
2024-09-02 - 12:10:28 PM GMT

 Document emailed to Chris Thurlow (chris.thurlow@ludlowtrust.com) for signature  
2024-09-02 - 12:10:31 PM GMT

 Email viewed by Chris Thurlow (chris.thurlow@ludlowtrust.com)  
2024-09-02 - 1:08:15 PM GMT

 Document e-signed by Chris Thurlow (chris.thurlow@ludlowtrust.com)  
Signature Date: 2024-09-02 - 1:08:22 PM GMT - Time Source: server

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