



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 21 February 2024 To 20 February 2025

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 the following charities totalling £14,000. • Macmillan Cancer Support • MIND • Demelza Hospice Care for Children • The British Heart Foundation

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
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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	At the end of the reporting period the charity had free reserves of £42,713 (2024: £23,017). In addition to the free reserves the charity has bank balances of £13,372 (2024: £11,004) and investments within a portfolio valued at £1,369,937.
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		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. 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.

Structure, Governance and Management

Description of charity's trusts:		
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Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 20 February 2018
How is the charity constituted? (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 to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlor during his lifetime and subject to this by the trustees from time to time.

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	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £9,682 for trust administration and cash management services during the year under review. These fees are authorized under clause 6 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Aqueduct Charitable Trust
Other name the charity uses	
Registered charity number	1179272
Charity's principal address	Ludlow Trust Company Limited First Floor Tower Wharf Cheese Lane Bristol 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 Bridgwater			
2	Julia Anne Bridgwater			
3	Ludlow Trust Company Limited			
4				
5				
6				
7				
8				
9				
10				

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

Director name		
Gary St John Collins		
Walter Duncan Coxon		
Ali Reza Sarikhani		
Ziba Christina Sakine Sarikhani		
Christopher Ian Thurlow		
Matthew John Wickers		
John Stephen Dennis	(Resigned 25/10/2024)	

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	Charter Tax Consulting Limited	8th Floor, 1 Southampton Street, London, WC2R 0LR
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

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

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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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	
Position (eg Secretary, Chair, etc)	On behalf of Ludlow Trust Company (Trustee)	
Date	18 December 2025	



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Aqueduct Charitable Trust

1179272

Receipts and payments accounts

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For the period from	Period start date	To	Period end date
	21.02.2024		20.02.2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	32,325	-	-	32,325	32,924
Interest received	2,075	-	-	2,075	965
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	34,400	-	-	34,400	33,889
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,024,761	1,024,761	718,498
	-	-	-	-	-
Sub total	-	-	1,024,761	1,024,761	718,498
Total receipts	34,400	-	1,024,761	1,059,161	752,387
A3 Payments					
Grants awarded	14,000	-	-	14,000	36,000
Investment management fees (VAT inclusive)	-	-	6,128	6,128	5,702
Trust administration fees (VAT inclusive)	9,620	-	-	9,620	9,719
Independent Examiners fees	180	-	-	180	180
Bank charges	-	-	-	-	2
Cash management fees	62	-	-	62	30
Accountancy	1,200	-	-	1,200	-
	-	-	-	-	-
Sub total	25,062	-	6,128	31,190	51,633
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,005,907	1,005,907	720,854
Sub total	-	-	1,005,907	1,005,907	720,854
Total payments	25,062	-	1,012,035	1,037,097	772,487
Net of receipts/(payments)	9,338	-	12,726	22,064	- 20,100
A5 Transfers between funds	10,358	-	- 10,358	-	-
A6 Cash funds last year end	23,017		11,004	34,021	54,121
Cash funds this year end	42,713	-	13,372	56,085	34,021

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	13,372
	Income account	42,713	-	-
		-	-	-
	Total cash funds	42,713	-	13,372
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	1,369,937
			-	
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	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	
	<i>Chris Thurlow</i>	Chris Thurlow on behalf of Ludlow Trust Company Limited (Trustee)	18 December 2025	

Independent Examiner's Report to the Trustees of The Aqueduct Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 18 December 2025