THE AURELIUS CHARITABLE TRUST

England & Wales · Charity number 271333

Details

Status	Registered
Legal form	Trust
Registered	1976-05-24
Register	View on the Charity Commission register

Contact

Address	Briarsmead Old Road Buckland Betchworth RH3 7DU
Phone	01737842186
Email	philip.haynes@tiscali.co.uk

Activities

Objects: The Trustees shall hold the capital and income of the Trust Fund upon trust to advance the education of the public in the arts and humanities and preserve for the benefit of the public lands and buildings of beauty or historic interest and furniture, pictures and chattels of any description having national and historic or artistic interest by making grants to other charitable organisations.

Activities: The charity makes donations reflecting the founder's interests in the conservation of culture inherited from the past and the dissemination of knowledge, particularly in the humanities field although not in the educational field.The Trustees meet twice a year with their Advisors to identify and discuss the merits of a variety of projects which broadly accord with the above objectives.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£54,627	£108,757	-	-
2024-04-05	£68,268	£103,682	-	-
2023-04-05	£63,732	£102,598	-	-
2022-04-05	£66,543	£100,798	-	-
2021-04-05	£72,536	£88,275	-	-

Trustees

Name	Role	Appointed
PHILIP EDMUND HAYNES FCA		1990-05-21
WILLIAM JOHN WALLIS FCA		1975-12-22

Accounts

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

for the year ended 5 April 2025

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THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Administrative information, governance and management

The Trust is a registered charity operating in accordance with a Trust Deed dated 22 December 1975, under which the late Dr M F B Fitch established a Trust Fund. The trustees hold this Fund, both capital and income, for such exclusively charitable purposes as they may determine. The Trust Deed provided specifically for a power of accumulation, so as to add to the Capital of the Fund, for a period of 21 years from the date of its execution. This period ended on 21 December 1996. In 2024 a Supplementary Deed was signed under which, broadly, only matters set out in the Settlor's Letter of Wishes may be agreed, in line with the policies followed by the Trustees since the death of the Settlor in 1994.

Following the Settlor's death, the Trustees have the power to appoint new and additional Trustees. The Trustees also appoint Advisors from time to time to provide informed comment on applications for donations.

The Trustees are required under the Trust Deed and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust, and of its income and expenditure for that year.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates, and
- apply the going concern basis unless it is not appropriate to do so.

The Trustees are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

The Trustees have reviewed the risks that the charity might face and are satisfied that appropriate and effective procedures are in place to minimise any potential impact should any of those risks materialise. The Trustees regularly review the position. The principal risks concern investment performance and the Trust's ability to continue to meet its objectives.

The Capital Fund represents a permanent endowment to which no further additions are expected and is represented by Stock Exchange investments which the Trustees expect to increase in value so as to more than match changes in real purchasing power and inflation in the long term whilst providing sufficient funds to enable the Trustees to make those grants and donations they agree upon and which fall within the Trust's objectives.

The Trust has no income other than the dividends and interest derived from its invested capital and deposited funds. The Trust Deed imposes no restrictions on the nature of investments in which the funds of the Trust may be invested.
The Investment Portfolio has been managed on a Total Return basis since 22nd April 2021 under which the Trustees may agree to transfer capital to income in order to maintain an acceptable level of donations even though the value of the portfolio may decrease as well as increase.

Objectives and activities for the public benefit

During the Settlor's lifetime, the income of the Fund was distributed broadly to reflect his interests in the conservation of culture inherited from the past and the dissemination of knowledge, particularly in the humanities field. Since the Settlor's death, in April 1994, the Trustees have continued to support these interests and it is their present intention to continue with this policy but whilst income is reduced due to the current economic conditions they are concentrating on physical conservation projects.

Applications for donations are received by the Trustees or put forward by the Advisors. The Trustees apply their discretion, with informed comment from their Advisors, as to which should be supported, generally in respect of specific projects. General administrative and/or operational costs are not felt to fall within these objectives and donations are only made to recognised charitable organisations. The Trustees have complied with the requirement to have due regard to public benefit guidance published by the Charity Commission but believe that all recipient charitable organisations meet the appropriate *public benefit* test. No donations are made to individuals.

The Trustees meet or confer twice a year with the Advisors in order to identify and discuss the merits of a variety of projects which broadly accord with the objectives referred to above, donations being made as and when appropriate.

Achievements and performance

Total donations approved and paid or committed during the past ten years have been as follows:

	£
2015/16	89,722
2016/17	81,247
2017/18	87,427
2018/19	91,165
2019/20	93,309
2020/21	65,702
2021/22	77,187
2022/23	79,800
2023/24	78,269
2024/25	82,130

Details of donations made & committed during the year are set out on page 11.

During the year, Rathbones and Investec Wealth & Investment UK joined together and continue to manage the investment portfolio and the Investment Management Agreement continues broadly unchanged. Outline details are shown on page 9 setting out a broad analysis of the portfolio and its performance over the year. Portfolio management fees continue to be charged to the capital fund together with other fees relating to the Capital Fund and the Charity..

Performance is considered on a medium/long term basis in view of the endowed nature of the investment portfolio, quarterly reports are received and meetings with the fund managers held when considered necessary to review performance and the Trust's future requirements.

The Trust Deed sets no restrictions on the investments which may be made and, after due consideration of all relevant issues, the Trustees have decided not to place any restrictions on the investments which may be made by the fund managers within the Discretionary Agreement entered into.

Financial Review and Reserves Policy

The financial statements for the year ended 5 April 2025 are set out on pages 6 to 12. As indicated in the Accounting Policies on page 12, the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities ("Charities SORP (FRS 102)").

The main items in the Accumulated Income Account, set out on page 8, are as follows:

	2024/2025	**2023/2024**
	£'000	£'000
Investment income	54	68
Transfer of capital to income	37	20
Management expenses	(9)	(8)
Donations paid & committed	(82)	(78)
Surplus carried to Income Fund	-	2
2		

Investment income decreased during the year, reflecting the economic circumstances and the changes to the approach to overseas investment. The value of the investment portfolio was affected by the changes in international trade policies late in the year. Donations made and committed were broadly similar compared to the previous year but were again met in part by a transfer of realised capital gains to income.

The Trustees believe that the structure of the portfolio and the total return approach to investment will continue to deliver an acceptable level of income and capital growth, enabling them to respond appropriately to the requests for relevant donations they receive. It is hoped that the portfolio will more than maintain its value in real terms whilst providing returns to gradually increase the support available for beneficiaries..

Taking one year with another, the Trustees expect to distribute net income arising, after management expenses, whilst retaining sufficient funds to meet any non-binding indicative support they may have given. Provision is made in the financial statements for any binding commitments made in respect of donations to be paid in subsequent years.

P E Haynes............P E Haynes *W J Wallis*.............W J Wallis **Trustees**

21st August. 2025

Independent Examiner's report to the trustees of The Aurelius Charitable Trust

I report to the trustees on my examination of the accounts of the Aurelius Charitable Trust for the year ended 5th April 2025.

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 as required under section 145 of the 2011 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 Trust as required by section 130 of the Act; or

2. That accounts do not accord with those records; or

3. That accounts do 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 the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

David Wheeler - Independent Examiner

David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Dated: 21st August 2025

THE AURELIUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2025

	Page	Accumulated Income Fund £	Endowed Capital Fund £	Total Funds 2025 £	Total Funds 2024 £
Income from					
Investments		54,115		54,115	66,804
Bank and deposit interest		512		512	1,464
Total Income	8	**54,627**		**54,627**	**68,268**
Expenditure on					
Raising funds	9/10	690	15,905	16,595	16,123
Charitable donations	11	82,130		82,130	78,269
Management expenses	10	8,592	1,440	10,032	9,290
Total expenditure		**91,412**	**17,345**	**108,757**	**103,682**
Net (loss) on sale of investments	9		(12,600)	(12,600)	(1,336)
Net (Deficit) for the year		**(36,785)**	**(29,945)**	**(66,730)**	**(36,750)**
Transfer from capital to income		37,500	(37,500)	-	-
Gains on revaluation of investments			23,238	23,238	108,550
Net Movement in Funds		**715**	**(44,207)**	**(43,492)**	**71,800**
Reconciliation of funds					
Fund balances brought forward		3,149	2,366,775	2,369,924	2,298,124
Fund balances carried forward		**3,864**	**2,322,568**	**2,326,432**	**2,369,924**

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2025

		2025		2024	
	Page	£	£	£	£
Investment assets:					
Investments at market value	9		2,249,218		2,267,997
Rathbones – Cash held on investment account	9		55,837		68,797
Total fixed assets			**2,305,055**		**2,336,794**
Current assets:					
Bank balances		42,941		51,274	
Total current assets		**42,941**		**51,274**	
Liabilities:					
Amounts falling due within one year:					
Accrued expenses		7,064		9,144	
Grants committed		14,500		9,000	
		21,564		**18,144**	
Net current assets			**21,377**		**33,130**
Total net assets			**2,326,432**		**2,369,924**
The Funds of the charity:					
Endowed Capital Fund	9		2,322,568		2,366,775
Accumulated Income Fund	8		3,864		3,149
Total Charity Funds	6		**2,326,432**		**2,369,924**

These accounts were approved and signed by the Trustees on 21st August 2025

P E Haynes

W J Wallis

THE AURELIUS CHARITABLE TRUST

ACCUMULATED INCOME FUND

for the year ended 5 April 2025

	Page	2025 £		2024 £	
Investment income and interest	6	**54,627**		**68,268**	
Direct charitable expenditure					
Donations paid, committed and conditional	11		82,130		78,269
Management expenses	10	696		685	
			82,826		**78,954**
Other expenditure					
Accountancy and review fees	10		8,586		7,080
Expenditure on Income Account			**91,412**	**86,034**	
Transfer of Capital to Income		37,500		20,000	
Surplus for the year		**715**		**2,234**	
Opening balance		3,149		915	
Closing balance	7	**3,864**		**3,149**	

Represented by:

	2025 £	2024 £
Cash at bank	10,928	12,293
Creditors	(7,064)	(9,144)
	3,864	**3,149**

THE AURELIUS CHARITABLE TRUST

ENDOWED CAPITAL FUND

for the year ended 5 April 2025

	Page	2025 £	2024 £
Opening balance		2,366,775	2,297,209
Realised /(losses) on sales of portfolio investments		(12,600)	(1,336)
Unrealised gains/(losses) on portfolio investments		23,238	108,550
		2,377,413	**2,404,423**
Less:			
Transfer of capital to income		37,500	20,000
Investment management fees		15,905	15,438
Professional fees		1,440	2,210
Closing balance	7	**2,322,568**	**2,,366,775**
Represented by:			
Investment Portfolio	7	2,305,055	2,336,794
Creditors		(14,500)	(9,000)
Cash at bank		32,013	38,981
		2,322,568	**2,366,775**

INVESTMENT PORTFOLIO SUMMARY
as at 5 April 2025

Structure of Portfolio	**5 April 2025** **£**	**5 April 2024** **£**
Fixed Interest Stocks & Funds	292,441	275,120
UK & Overseas Equities & Funds	1,738,832	1,757,835
Property, Infrastructure & Alternative Funds	207,848	235,042
Cash and money market instruments	65,934	68,797
Total	**2,305,055**	**2,336,794**
Historical Cost of Investments	**2,251,386**	**2,159,979**

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MANAGEMENT EXPENSES

for the year ended 5 April 2025

	Page	2025 £	2024 £
Management expenses chargeable to income			
Philip Haynes FCA (a trustee)			
Accountancy and advisory services		7,722	6,250
Independent Examination Fee		864	830
	8	**8,586**	**7,080**
Grant management expenses and bank charges		696	685
		9,276	**7,765**
Management expenses chargeable to capital			
Investment Management fees		15,905	15,438
Professional fees		1,440	2,210
	9	**17,345**	**17,648**
Total management expenses		**26,621**	**23,413**

DONATIONS PAID & COMMITTED

for the year ended 5 April 2025

PAID:	£
Royal Voluntary Service - re providing accessible research space at Banbury Centre	3,000
The Merchants House (Marlborough) Trust – re completion of essential roof repairs	2,000
St Mary's Church, Jackfield, Shropshire – re restoration of organ	1,000
Sir Joseph Banks Archive Project – re internet publication of Georgian correspondence	2,000
Wilton's Music Hall Trust- re essential repairs to historic building	3,000
Lichfield Cathedral – re installation of new environmental Data Loggers	4,750
St Georges Hospital Charity – re conservation of Art & Heritage Collection	3,000
Gainsborough's House – re conservation of rare 18th C. dress	2,080
Royal Museums Greenwich – re conservation of Napoleonic Era Uniform	2,500
The British Academy – re numismatic project for medieval coins	3,000
Devon & Cornwall Record Society – re illustrations for publication	750
All Saints Foulden PCC – re urgent repair work to 14th C. Porch	3,000
Ditchley Park – re conservation of historic velvet curtains in The Velvet Room	2,000
Winchester Cathedral – re upholstery conservation of Queen Mary Chair	2,500
St Peter's Church, Forncett, Norwich – re match funding for essential repairs	3,000
Historic Suffolk – re urgent repairs to Thelnetham Windmill	2,500
Leighton Library, Dunblane – urgent conservation of rare books	4,000
Oxford Playhouse – replacement of pit lift drive and control system for 'Raise the Stage'	4,000
Swandro-Orkney Coastal Archaeological Trust – support for *Racing against Time and Tide*	2,500
Friends of Pevensey Mint House – Seed-corn funding for Condition Report and Survey	2,000
SS Great Britain Trust – re Condition Survey of Original Ruder and Iron Main Yard	4,550
Emery Walker Trust – re UV filter window protection for conservation of contents	2,000
The RAMM Development Trust – re conservation of paintings	3,000
Shire Hall (Dorchester) Trust – re conservation of main door	2,500
Royal Museums Greenwich – re conservation of the frame of JMW Turner's painting of the 'Battle of Trafalgar' in time for Turner 250th Anniversary	3,000
	£67,630
CONDITIONAL on raising necessary funds by 31st December 2025:	
Salisbury Cathedral Library – re Descriptive Catalogue of Medieval Manuscripts	4,000
Museum of the Order of St John – re urgent repairs to St John's Gate, Clerkenwell	4,000
Friends of Dunblane Cathedral – re repairs to Dean's House & Cockburn House, Dunblane	2,500
St Peter's Church, Billingford, Norfolk – re preservation/conservation of West Window	4,000
	£14,500
TOTAL PAID and COMMITTED for year:	**£82,130**
CONDITIONAL in previous year but now paid:	
The Ironbridge Gorge Museum Trust – re conservation/digitalisation of Glass Negatives	4,000
Habitats and Heritage Charity – re Grove Gardens Chapel, Richmond Old Burial Ground	5,000
	£9,000

ACCOUNTING POLICIES

for the year ended 5 April 2025

1 The charity is a public benefit entity and, as a charity, is exempt from taxation.

2 The accounts have been prepared in accordance with The 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 (Charities SORP (FRS 102)). The trustees believe the trust is a going concern.

3 Income from the investment portfolio is accounted for by reference to the payment date of dividends and interest falling due for payment within the accounting period.

4 Interest on bank accounts and cash held within the investment portfolios is accounted for on a receipts basis, interest being credited on a quarterly basis.

5 All income is accounted for gross. Dividends declared on accumulation shares are added to the cost of the investment and included in investment income.

6 The portfolio of investments is shown at market value, with unrealised surpluses or deficits being disclosed in the Statement of Financial Activities. Realised surpluses and deficits are also shown in the Statement of Financial Activities. All investment surpluses and deficits are credited to the Capital Fund. Interest accrued on fixed interest securities at the valuation date is not included in the financial statements.

7 The investment portfolio is managed on a total return basis and transfers may be made from capital to income to bring income up to an acceptable level.

8 Investment portfolio management fees are charged to the Capital Fund together with other professional fees relating to the Capital Fund and the Charity.

9 Expenses incurred are reimbursed to trustees. Professional fees payable to one trustee are disclosed on page 10.

10 The Trust does not meet the definition of a ‘larger charity’ as set out in the Charities SORP (FRS 102) so is not required to prepare a Cash Flow Statement.

Accounts

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

for the year ended 5 April 2024

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THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

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In preparing the financial statements, the Trustees are required to:

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The Trust has no income other than the dividends and interest derived from its invested capital and deposited funds. The Trust Deed imposes no restrictions on the nature of investments in which the funds of the Trust may be invested.
The Investment Portfolio has been managed on a Total Return basis since 22nd April 2021 under which the Trustees may agree to transfer capital to income in order to maintain an acceptable level of donations even though the value of the portfolio may decrease as well as increase. Towards the end of the year, the portfolio structure was amended to show UK equities within global equities to give a better spread of overall investments.

Objectives and activities for the public benefit

During the Settlor's lifetime, the income of the Fund was distributed broadly to reflect his interests in the conservation of culture inherited from the past and the dissemination of knowledge, particularly in the humanities field. Since the Settlor's death, in April 1994, the Trustees have continued to support these interests and it is their present intention to continue with this policy but whilst income is reduced due to the current economic conditions they are concentrating on physical conservation projects.

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The Trustees meet or confer twice a year with the Advisors in order to identify and discuss the merits of a variety of projects which broadly accord with the objectives referred to above, donations being made as and when appropriate.

Achievements and performance

Total donations approved and paid or committed during the past ten years have been as follows:

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Details of donations made & committed during the year are set out on page 11.

During the year, Rathbones and Investec Wealth & Investment UK joined together and continue to manage the investment portfolio and the Investment Management Agreement continues broadly unchanged. Outline details are shown on page 9 setting out a broad analysis of the portfolio and its performance over the year. Portfolio management fees continue to be charged to the capital fund together with other fees relating to the Capital Fund and the Charity..

Performance is considered on a medium/long term basis in view of the endowed nature of the investment portfolio, quarterly reports are received and meetings with the fund managers held when considered necessary to review performance and the Trust's future requirements.

The Trust Deed sets no restrictions on the investments which may be made and, after due consideration of all relevant issues, the Trustees have decided not to place any restrictions on the investments which may be made by the fund managers within the Discretionary Agreement entered into.

Financial Review and Reserves Policy

The financial statements for the year ended 5 April 2024 are set out on pages 6 to 12. As indicated in the Accounting Policies on page 12, the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities ("Charities SORP (FRS 102)").

The main items in the Accumulated Income Account, set out on page 8, are as follows:

	2023/2024 £'000	**2022/2023** £'000
Investment income	68	64
Transfer of capital to income	20	20
Management expenses	(8)	(7)
Donations paid & committed	(78)	(80)
Surplus/(Deficit) carried to Income Fund	2	(3)

Investment income increased slightly during the year, reflecting the improved level of dividends paid, the economic circumstances and the change to a total return approach to investment. Donations made and committed were broadly similar compared to the previous year but were again met in part by a transfer of realised capital gains to income.

The Trustees believe that the structure of the portfolio and the total return approach to investment will continue to deliver an acceptable level of income and capital growth, enabling them to respond appropriately to the requests for relevant donations they receive. It is hoped that the portfolio will more than maintain its value in real terms whilst providing returns to gradually increase the support available for beneficiaries..

Taking one year with another, the Trustees expect to distribute net income arising, after management expenses, whilst retaining sufficient funds to meet any non-binding indicative support they may have given. Provision is made in the financial statements for any binding commitments made in respect of donations to be paid in subsequent years.

P E Haynes…………P E Haynes *W J Wallis*…….……W J Wallis **Trustees**

24th May 2024

Independent Examiner's report to the trustees of The Aurelius Charitable Trust

I report to the trustees on my examination of the accounts of the Aurelius Charitable Trust for the year ended 5th April 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 as required under section 145 of the 2011 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 Trust as required by section 130 of the Act; or

2. That accounts do not accord with those records; or

3. That accounts do 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 the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

David Wheeler - Independent Examiner

David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Dated: 24th May 2024

THE AURELIUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

	Pag e	Accumulated Income Fund £	Endowed Capital Fund £	Total Funds 2024 £	Total Funds 2023 £
Income from					
Investments		66,804		66,804	63,133
Bank and deposit interest		1,464		1,464	599
Total Income	8	**68,268**		**68,268**	**63,732**
Expenditure on					
Raising funds	9/10	685	15,438	16,123	15,703
Charitable donations	11	78,269		78,269	79,800
Management expenses	10	7,080	2,210	9,290	7,095
Total expenditure		**86,034**	**17,648**	**103,682**	**102,598**
Net (loss) on sale of investments	9		(1,336)	(1,336)	(40,126)
Net (Deficit) for the year		**(17,766)**	**(18,984)**	**(36,750)**	**(78,992)**
Transfer from capital to income		20,000	(20,000)	-	-
Gains/(losses) on revaluation of investments	9		108,550	108,550	(166,587)
Net Movement in Funds		**2,234**	**69,566**	**71,800**	**(245,579)**
Reconciliation of funds					
Fund balances brought forward		915	2,297,209	2,298,124	2,543,703
Fund balances carried forward		**3,149**	**2,366,775**	**2,369,924**	**2,298,124**

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2024

	Page	2024 £	2024 £	2023 £	2023 £
Investment assets:					
Investments at market value	9		2,267,997		2,239,323
Rathbones – Cash held on investment account	9		68,797		28,790
Total fixed assets			**2,336,794**		**2,268,113**
Current assets:					
Bank balances		51,274		55,255	
Total current assets		**51,274**		**55,255**	
Liabilities:					
Amounts falling due within one year:					
Accrued expenses		9,144		8,244	
Grants committed		9,000		17,000	
		18,144		**25,244**	
Net current assets			**33,130**		**30,111**
Total net assets			**2,369,924**		**2,298,124**
The Funds of the charity:					
Endowed Capital Fund	9		2,366,775		2,297,209
Accumulated Income Fund	8		3,149		915
Total Charity Funds	6		**2,369,924**		**2,298,124**

These accounts were approved and signed by the Trustees on 24th May 2024

P E Haynes

W J Wallis

THE AURELIUS CHARITABLE TRUST

ACCUMULATED INCOME FUND

for the year ended 5 April 2024

	Page	2024 £	2023 £
Investment income and interest	6	**68,268**	**63,732**
Direct charitable expenditure			
Donations paid, committed and conditional	11	78,269	79,800
Management expenses	10	685	341
		78,954	**80,141**
Other expenditure			
Accountancy and review fees	10	7,080	7,095
Expenditure on Income Account		**86,034**	**87,236**
Transfer of Capital to Income		20 000	20,000
Surplus/(Deficit) for the year		**2,234**	**(3,504)**
Opening balance		915	4,419
Closing balance	7	**3,149**	**915**

Represented by:

	2024	2023
Cash at bank	12,293	9,159
Creditors	(9,144)	(8,244)
	3,149	**915**

THE AURELIUS CHARITABLE TRUST

ENDOWED CAPITAL FUND

for the year ended 5 April 2024

	Page	2024 £	2023 £
Opening balance		2,297,209	2,539,284
Realised /(losses) on sales of portfolio investments		(1,336)	(40,126)
Unrealised gains/(losses) on portfolio investments		108,550	(166,587)
		2,404,423	**2,332,571**
Less:			
Transfer of capital to income		20,000	20,000
Investment management fees		15,438	15,362
Professional fees		2,210	-
Closing balance	7	**2,366,775**	**2,,297,209**
Represented by:			
Investment Portfolio	7	2,336,794	2,268,113
Creditors		(9,000)	(17,000)
Cash at bank		38,981	46,096
		2,366,775	**2,297,209**

INVESTMENT PORTFOLIO SUMMARY
as at 5 April 2024

Structure of Portfolio	**Actual Ranges**	**Agreed Ranges**	**5 April 2024 £**	**5 April 2023 £**
Fixed Interest Stocks & Funds	11.77%	10-25%	275,120	298,002
UK Equities & Funds	11.15%	20-50%	260,545	738,202
Overseas Equities & Funds	64.07%	20-50%	1,497,290	856,187
Property, Infrastructure & Alternative Funds	10.06%	5-15%	235,042	346,932
Cash and money market instruments	2.95%	0-10%	68,797	28,790
Total			**2,336,794**	**2,268,113**
Historical Cost of Investments			**2,159,979**	**2,139,616**

The agreed ranges and benchmarks were agreed with Investec Wealth & Investment Ltd to apply from 22 April 2021 when the portfolio moved to a total return approach. These will be updated as at 6th April 2024. Since 27th February 2024 Uk and Overseas Equities have been regarded as a single Fund for Benchmark purposes.

MANAGEMENT EXPENSES

for the year ended 5 April 2024

	Page	2024 £	2023 £
Management expenses chargeable to income			
Philip Haynes FCA (a trustee)			
Accountancy and advisory services		6,250	6,315
Independent Examination Fee		830	780
	8	**7,080**	**7,095**
Grant management expenses and bank charges		685	341
		7,765	**7,436**
Management expenses chargeable to capital			
Investment Management fees		15,438	15,362
Professional fees		2,210	-
	9	**17,648**	**15,362**
Total management expenses		**25,413**	**22,798**

DONATIONS PAID & COMMITTED

for the year ended 5 April 2024

PAID:	£
The Thomas Brassey Society – re statue of Thomas Brassey outside Chester Station	4,000
The Ditchley Foundation – re conservation of 18th C. velvet wall coverings at Ditchley Park	2,000
St Fagan's National Museum of History – re preservation of last surviving vinery in Wales	4,000
Worthing Theatres & Museum Trust – re conservation of a Bronze Age cremation Urn	2,992
Leicestershire Victoria County History Trust – re Volume on town of Loughborough	4,710
Department for Continuing Education, Oxford – re procurement of two illustrations	300
Paisley Museum – re conservation of 1883 Telescope used within Transit House	4,800
Painshill Park Trust – re rethatching of early 18th C. Hermitage	3,000
Meldreth PCC – re conservation of 12th-century foliage capitals	500
Leicestershire Victoria County History Trust – re Loughborough 'short' history	500
Llandaff Cathedral – re interpretation panel for 4 heads of gargoyles	744
Chiltern Open Air Museum – re repairs to long-case clock at Haddenham Croft Cottage	2,298
St. Margaret's Church, Rainham – re Crypt Heritage Project	3,500
Friends of the Cromford Canal – re enabling work for restoration of canal	2,000
University of Hertfordshire Press – re *'Landscapes & Producers in Medieval England'*	1,850
The Calvert Trust - re replacement of Waterwheel Door at Calvert Exmoor	2,300
Canterbury Christ Church University – re Historical Atlas of Canterbury	5,000
English Heritage – re repairs to historic Bathhouse at Kenwood	3,500
Minehead Museum – re book telling story of Minehead's Mules in the Fist World War	500
The Dugdale Society -re '*The Civil War Loss Accounts for Warwickshire 1640 – 1646'*	5,000
St Ethelbert's Church, Larling, Norfolk – re roof, gutter & wall repairs	4,000
The Folkestone Leas Lift Company – re restoration of Grade II* cliff funicular railway	4,000
The Bowes Museum – re conservation of !8th C. Silver Swan	4,000
Bournemouth University – re conservation of marble grave slabs from 1275 Wreck	4,275
designermakers CIO – facilitation of workshops and courses in design and craft skills	3,000
	£72,769
CONDITIONAL on raising necessary funds by 31st December 2024:	
The Ironbridge Gorge Museum Trust – re conservation/digitalisation of Glass Negatives	4,000
Habitats and Heritage Charity – re Grove Gardens Chapel, Richmond Old Burial Ground	5,000
	£9,000
CONDITIONAL on raising necessary funds by 31st December 2023:	
Traverse Theatre, Edinburgh	-3,500
Now cancelled as project not continuing = reduced commitment	**-£3,500**
TOTAL PAID and COMMITTED for year:	**£78,269**
CONDITIONAL last year but now paid:	
Society for the Protection of Ancient Buildings	4,000
Suffolk Building Preservation Trust	3,000
Exeter Phoenix	2,500
St Mary's Church, Hemsby	4,000
	£13,500

ACCOUNTING POLICIES

for the year ended 5 April 2024

1 The charity is a public benefit entity and, as a charity, is exempt from taxation.

2 The accounts have been prepared in accordance with The 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 (Charities SORP (FRS 102)). The trustees believe the trust is a going concern.

3 Income from the investment portfolio is accounted for by reference to the payment date of dividends and interest falling due for payment within the accounting period.

4 Interest on bank accounts and cash held within the investment portfolios is accounted for on a receipts basis, interest being credited on a quarterly basis.

5 All income is accounted for gross. Dividends declared on accumulation shares are added to the cost of investment.

6 The portfolio of investments is shown at market value, with unrealised surpluses or deficits being disclosed in the Statement of Financial Activities. Realised surpluses and deficits are also shown in the Statement of Financial Activities. All investment surpluses and deficits are credited to the Capital Fund. Interest accrued on fixed interest securities at the valuation date is not included in the financial statements.

7 The investment portfolio is managed on a total return basis and transfers may be made from capital to income to bring income up to an acceptable level.

8 Investment portfolio management fees are charged to the Capital Fund together with other professional fees relating to the Capital Fund and the Charity.

9 Expenses incurred are reimbursed to trustees. Professional fees payable to one trustee are disclosed on page 10.

10 The Trust does not meet the definition of a ‘larger charity’ as set out in the Charities SORP (FRS 102) so is not required to prepare a Cash Flow Statement.

THE AURELIUS CHARITABLE TRUST

England & Wales - Charity number 271333

Accounts

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

for the year ended 5 April 2023

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THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Administrative information, governance and management

Trustees	Mr P E Haynes FCA Mr W J Wallis BA FCA
Honorary Secretary	Mr W J Wallis, 5 Harestone Drive, Caterham, Surrey CR3 6HX
Board of Advisors	Prof. C C Dyer CBE, BA, PhD, FBA, FSA, FRHS Mr Peter Draper MA, FSA Dr Ken Emond MA, PhD, FSA
Independent Examiner	Mr D P Wheeler, FCCA Cheeld Wheeler and Co, Chartered Certified Accountants Redhill Chambers, 2d High Street, Redhill, Surrey, RH1 1RJ
Investment Managers	Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Telephone	Trustees: 01737 842186 / 01883 347763
Email:	philip.haynes@tiscali.co.uk

The Trust is a registered charity operating in accordance with a Trust Deed dated 22 December 1975, under which the late Dr M F B Fitch established a Trust Fund. The trustees hold this Fund, both capital and income, for such exclusively charitable purposes as they may determine. The Trust Deed provided specifically for a power of accumulation, so as to add to the Capital of the Fund, for a period of 21 years from the date of its execution. This period ended on 21 December 1996.

Following the Settlor's death, the Trustees have the power to appoint new and additional Trustees. The Trustees also appoint Advisors from time to time to provide informed comment on applications for donations.

The Trustees are required under the Trust Deed and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust, and of its income and expenditure for that year.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates, and
- apply the going concern basis unless it is not appropriate to do so.

The Trustees are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

The Trustees have reviewed the risks that the charity might face and are satisfied that appropriate and effective procedures are in place to minimise any potential impact should any of those risks materialise. The Trustees regularly review the position. The principal risks concern investment performance and the Trust's ability to continue to meet its objectives.

The Capital Fund represents a permanent endowment to which no further additions are expected and is represented by Stock Exchange investments which the Trustees expect to increase in value so as to more than match changes in real purchasing power and inflation in the long term whilst providing sufficient funds to enable the Trustees to make those grants and donations they agree upon and which fall within the Trust's objectives.

The Trust has no income other than the dividends and interest derived from its invested capital and deposited funds. The Trust Deed imposes no restrictions on the nature of investments in which the funds of the Trust may be invested.
The Investment Portfolio has been managed on a Total Return basis since 22nd April 2021 under which the Trustees may agree to transfer capital to income in order to maintain an acceptable level of donations even though the value of the portfolio may decrease as well as increase.

Objectives and activities for the public benefit

During the Settlor's lifetime, the income of the Fund was distributed broadly to reflect his interests in the conservation of culture inherited from the past and the dissemination of knowledge, particularly in the humanities field. Since the Settlor's death, in April 1994, the Trustees have continued to support these interests and it is their present intention to continue with this policy but whilst income is reduced due to the current economic conditions they are concentrating on physical conservation projects.

Applications for donations are received by the Trustees or put forward by the Advisors. The Trustees apply their discretion, with informed comment from their Advisors, as to which should be supported, generally in respect of specific projects. General administrative and/or operational costs are not felt to fall within these objectives and donations are only made to recognised charitable organisations. The Trustees have complied with the requirement to have due regard to public benefit guidance published by the Charity Commission but believe that all recipient charitable organisations meet the appropriate *public benefit* test. No donations are made to individuals.

The Trustees meet or confer twice a year with the Advisors in order to identify and discuss the merits of a variety of projects which broadly accord with the objectives referred to above, donations being made as and when appropriate.

Achievements and performance

Total donations approved and paid or committed during the past ten years have been as follows:

	£
2013/14	75,500
2014/15	100,546
2015/16	89,722
2016/17	81,247
2017/18	87,427
2018/19	91,165
2019/20	93,309
2020/21	65,702
2021/22	77,187
2022/23	79,800

Details of donations made & committed during the year are set out on page 11.

Investec Wealth & Investment Limited has been appointed by the trustees to manage the investment portfolio and an Investment Management Agreement has been agreed with them. Outline details are shown on page 9 setting out a broad analysis of the portfolio and its performance over the year. Portfolio management fees continue to be charged to the capital fund together with other fees relating to the portfolio.

Performance is considered on a medium/long term basis in view of the endowed nature of the investment portfolio, quarterly reports are received and meetings with the fund managers held when considered necessary to review performance and the Trust's future requirements.

The Trust Deed sets no restrictions on the investments which may be made and, after due consideration of all relevant issues, the Trustees have decided not to place any restrictions on the investments which may be made by the fund managers within the Discretionary Agreement entered into.

Financial Review and Reserves Policy

The financial statements for the year ended 5 April 2023 are set out on pages 6 to 12. As indicated in the Accounting Policies on page 12, the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities ("Charities SORP (FRS 102)").

The main items in the Accumulated Income Account, set out on page 8, are as follows:

	2022/2023	**2021/2022**
	£'000	£'000
Investment income	64	66
Transfer of capital to income	20	10
Management expenses	(7)	(7)
Donations paid & committed	(80)	(77)
(Deficit) carried to Income Fund	(3)	(8)

Investment income decreased slightly during the year, reflecting the lower level of dividends paid following the economic circumstances and the change to a total return approach to investment. Donations made and committed increased as compared to the previous year but were met in part by a transfer of realised capital gains to income.

The Trustees believe that the structure of the portfolio and the total return approach to investment will continue to deliver an acceptable level of income and capital growth, enabling them to respond appropriately to the requests for relevant donations they receive. It is hoped that the portfolio will more than maintain its value in real terms whilst providing returns to gradually increase the support available for beneficiaries..

Taking one year with another, the Trustees expect to distribute net income arising, after management expenses, whilst retaining sufficient funds to meet any non-binding indicative support they may have given. Provision is made in the financial statements for any binding commitments made in respect of donations to be paid in subsequent years.

P E Haynes…………P E Haynes *W J Wallis*…………W J Wallis **Trustees**

5th July 2023

Independent examiner's report to the trustees of The Aurelius Charitable Trust

I report to the trustees on my examination of the accounts of the Aurelius Charitable Trust for the year ended 5th April 2023.

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 as required under section 145 of the 2011 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 Trust as required by section 130 of the Act; or

2. That accounts do not accord with those records; or

3. That accounts do 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 the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

David Wheeler - Independent Examiner

David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Dated: 6th July 2023

THE AURELIUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

	Page	Accumulated Income Fund £	Endowed Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Investments		63,133		63,133	66,536
Bank and deposit interest		599		599	7
Total Income	8	63,732		**63,732**	**66,543**
Expenditure on					
Raising funds	9/10	341	15,362	15,703	16,855
Charitable donations	11	79,800		79,800	77,187
Management expenses	10	7,095		7,095	6,756
Total expenditure		**87,236**	**15,362**	**102,598**	**100,798**
Net (loss)/gain on sale of investments	9		(40,126)	(40,126)	49,268
Net (Deficit)/Income for the year		**(23,504)**	**(55,488)**	**(78,992)**	**15,013**
Transfer from capital to income		20,000	(20,000)	-	-
(Losses)/Gains on revaluation of investments	9		(166,587)	(166,587)	43,310
Net Movement in Funds		**(3,504)**	**(242,075)**	**(245,579)**	**58,323**
Reconciliation of funds					
Fund balances brought forward		4,419	2,539,284	2,543,703	2,485,380
Fund balances carried forward		**915**	**2,297,209**	**2,298,124**	**2,543,703**

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2023

	Page	2023 £	2023 £	2022 £	2022 £
Investment assets:					
Investments at market value	9		2,239,323		2,447,264
Investec Wealth & Investment Ltd – Cash held on investment account	9		28,790		79,797
Total fixed assets			**2,268,113**		**2,527,061**
Current assets:					
Bank balances		55,255		30,110	
Total current assets		**55,255**		**30,110**	
Liabilities:					
Amounts falling due within one year:					
Accrued expenses		8,244		7,498	
Grants committed		17,000		5,970	
		25,244		**13,468**	
Net current assets			**30,011**		**16,642**
Total net assets			**2,298,124**		**2,543,703**
The Funds of the charity:					
Endowed Capital Fund	9		2,297,209		2,539,284
Accumulated Income Fund	8		915		4,419
Total Charity Funds	6		**2,298,124**		**2,543,703**

These accounts were approved and signed by the Trustees on 5th July 2023

P E Haynes

W J Wallis

THE AURELIUS CHARITABLE TRUST

ACCUMULATED INCOME FUND

for the year ended 5 April 2023

	Page	2023 £	2022 £
Investment income and interest	6	**63,732**	**66,543**
Direct charitable expenditure			
Donations paid, committed and conditional	11	79,800	77,187
Management expenses	10	341	373
		80,141	**77,560**
Other expenditure			
Accountancy and review fees	10	7,095	6,756
Expenditure on Income Account		**87,236**	**84,316**
Transfer of Capital to Income		20 000	10,000
(Deficit) for the year		**(3,504)**	**(7,773)**
Opening balance		4,419	12,192
Closing balance	7	**915**	**4,419**

Represented by:

	2023 £	2022 £
Cash at bank	9,159	13,889
Creditors	(8,244)	(9,470)
	915	**4,419**

THE AURELIUS CHARITABLE TRUST

ENDOWED CAPITAL FUND

for the year ended 5 April 2023

	Page	2023 £	2022 £
Opening balance		2,539,284	2,473,188
Realised (losses)/gains on sales of portfolio investments		(40,126)	49,268
Unrealised (losses)/gains on portfolio investments		(166,587)	43,310
		2,332,571	**2,565,766**
Less:			
Transfer of capital to income		20,000	10,000
Investment management fees		15,362	16,482
Closing balance	7	**2,297,209**	**2,539,284**
Represented by:			
Investment Portfolio	7	2,268,113	2,527,061
Creditors		(17,000)	(3,998)
Cash at bank		46,096	16,221
		2,297,209	**2,539,284**

INVESTMENT PORTFOLIO SUMMARY
as at 5 April 2023

Structure of Portfolio	Actual Ranges	Agreed Ranges	5 April 2023 £	5 April 2022 £
Fixed Interest Stocks & Funds	13.14%	10-25%	298,002	289,793
UK Equities & Funds	32.54%	20-50%	738,202	915,037
International Equities & Funds	37.75%	20-50%	856,187	833,257
Property, Infrastructure & Alternative Funds	15.30%	5-15%	346,932	409,177
Cash and money market instruments	1.27%	0-10%	28,790	79,797
Total			**2,268,113**	**2,527,061**
Historical Cost of Investments			**2,139,616**	**2,190,407**

The agreed ranges and benchmarks were agreed with Investec Wealth & Investment Ltd to apply from 22 April 2021 when the portfolio moved to a total return approach.

THE AURELIUS CHARITABLE TRUST

MANAGEMENT EXPENSES

for the year ended 5 April 2023

	Page	2023 £	2022 £
Management expenses chargeable to income			
Philip Haynes FCA (a trustee) Accountancy and advisory services		6,315	6,050
Independent Examination Fee		780	706
	8	**7,095**	**6,756**
Grant management expenses and bank charges		341	373
		7,436	**7,129**
Management expenses chargeable to capital			
Investment Management fees		15,362	16,482
	9	**15,362**	**16,482**
Total management expenses		**23,798**	**23,611**

THE AURELIUS CHARITABLE TRUST

DONATIONS PAID & COMMITTED

for the year ended 5 April 2023

PAID:	£
St Mary's Church, Poslingford, Sudbury - re conservation of 13C. Clamped Chest	1,000
St Paul's Cathedral – re Wren Library project	1,200
Ashmolean Museum – re conservation of the Alan Sorrell Archive	3,500
Durham Cathedral Schools Foundation – re publication of *Arma Scotica* by Eilean & John Malden	2,000
York Archaeological Trust – re Archaeology on Prescription project	3,000
Wilts & Berks Canal Trust – re Pewsham Dry Dock Restoration project	2,000
The Leighton Library – re restoration of the Leighton Library Cartouche	2,000
The Institute of Conservation – re funding of accreditation fees for low-paid students	1,500
Selby Abbey – re Update of Conservation Plan	2,500
Disability Arts Cymru – re archive conservation project	2,500
The National Theatre – re *Preservica* Archive Access Project	2,500
Bath Preservation Trust – repairs to Beckford's Tower	2,000
St. Wulfram's Church, Grantham – re conservation work and display cabinet in The Trigge Library	3,600
Grange-over-Sands Methodist Church – re re-installation of heritage windows	1,000
Oxfordshire VCH Trust – re support for two remaining volumes in Series	4,000
Textile Conservation Foundation – re conservation equipment for Kelvin Centre	4,000
Royal Pavilion & Museums Trust – re funding for conservation equipment	4,000
William Morris Craft Fellowship Trust – re specialist conservation education	3,000
National Trust for Scotland – re conservation of Rennie Mackintosh Gates at Hill House, Glasgow	3,500
The College of Arms – re conservation of volumes in its Library	5,000
Castle Bromwich Historic Gardens – re restoration work on Music Room	4,000
The British Academy – re Opening Up The British Academy	5,000
	£62,800
CONDITIONAL on raising necessary funds by 31st December 2023:	
Society for the Protection of Ancient Buildings Now Paid	4,000
Suffolk Building Preservation Trust Now Paid	3,000

St Mary's Church, Hemsby Now Paid	4,000
Exeter Phoenix	2,500
Traverse Theatre Edinburgh	3,500
	£17,000
TOTAL:	**£79,800**
CONDITIONAL last year but now paid:	
St James the Great, Idridgehay, Derby – re repairs to church spire	2,000
Ironbridge Gorge Museum Trust - re conservation project at Blists Hill Victorian Town	3,970
	£5,970

THE AURELIUS CHARITABLE TRUST

ACCOUNTING POLICIES

for the year ended 5 April 2023

1 The charity is a public benefit entity and, as a charity, is exempt from taxation.

2 The accounts have been prepared in accordance with The 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 (Charities SORP (FRS 102)). The trustees believe the trust is a going concern.

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8 Investment portfolio management fees are charged to the Capital Fund together with other professional fees relating to the investment portfolio.

9 Expenses incurred are reimbursed to trustees. Professional fees payable to one trustee are disclosed on page 10.

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THE AURELIUS CHARITABLE TRUST

England & Wales - Charity number 271333

Accounts

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

for the year ended 5 April 2022

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THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Administrative information, governance and management

Independent Examiner Mr D P Wheeler, FCCA
Cheeld Wheeler and Co, Chartered Certified Accountants
Goodman House, 13a West Street, Reigate, Surrey, RH2 9BL

Investment Managers Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN

Bankers CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Telephone Trustees: 01737 842186 / 01883 347763

Email: philip.haynes@tiscali.co.uk

The Trust is a registered charity operating in accordance with a Trust Deed dated 22 December 1975, under which the late Dr M F B Fitch established a Trust Fund. The trustees hold this Fund, both capital and income, for such exclusively charitable purposes as they may determine. The Trust Deed provided specifically for a power of accumulation, so as to add to the Capital of the Fund, for a period of 21 years from the date of its execution. This period ended on 21 December 1996.

Following the Settlor's death, the Trustees have the power to appoint new and additional Trustees. The Trustees also appoint Advisors from time to time to provide informed comment on applications for donations.

The Trustees are required under the Trust Deed and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust, and of its income and expenditure for that year.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates, and
- apply the going concern basis unless it is not appropriate to do so.

The Trustees are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

The Trustees have reviewed the risks that the charity might face and are satisfied that appropriate and effective procedures are in place to minimise any potential impact should any of those risks materialise. The Trustees regularly review the position. The principal risks concern investment performance and the Trust's ability to continue to meet its objectives.

The Capital Fund represents a permanent endowment to which no further additions are expected and is represented by Stock Exchange investments which the Trustees expect to increase in value so as to more than match changes in real purchasing power and inflation in the long term whilst providing sufficient funds to enable the Trustees to make those grants and donations they agree upon and which fall within the Trust's objectives.

The Trust has no income other than the dividends and interest derived from its invested capital and deposited funds. The Trust Deed imposes no restrictions on the nature of investments in which the funds of the Trust may be invested.
The Investment Portfolio has been managed on a Total Return basis since 22nd April 2021 under which the Trustees may agree to transfer capital to income in order to maintain an acceptable level of donations commensurate with an appropriate increase in the value of the portfolio.

Objectives and activities for the public benefit

During the Settlor's lifetime, the income of the Fund was distributed broadly to reflect his interests in the conservation of culture inherited from the past and the dissemination of knowledge, particularly in the humanities field. Since the Settlor's death, in April 1994, the Trustees have continued to support these interests and it is their present intention to continue with this policy but whilst income is reduced due to the current economic conditions they are concentrating on physical conservation projects.

Applications for donations are received by the Trustees or put forward by the Advisors. The Trustees apply their discretion, with informed comment from their Advisors, as to which should be supported, generally in respect of specific projects. General administrative and/or operational costs are not felt to fall within these objectives and donations are only made to recognised charitable organisations. The Trustees have complied with the requirement to have due regard to public benefit guidance published by the Charity Commission but believe that all recipient charitable organisations meet the appropriate *public benefit* test. No donations are made to individuals.

The Trustees meet or confer twice a year with the Advisors in order to identify and discuss the merits of a variety of projects which broadly accord with the objectives referred to above, donations being made as and when appropriate.

Achievements and performance

Total donations approved and paid or committed during the past ten years have been as follows:

	£
2012/13	73,312
2013/14	75,500
2014/15	100,546
2015/16	89,722
2016/17	81,247
2017/18	87,427
2018/19	91,165
2019/20	93,309
2020/21	65,702
2021/22	77,187

Details of donations made & committed during the year are set out on page 11.

Investec Wealth & Investment Limited has been appointed by the trustees to manage the investment portfolio and an Investment Management Agreement has been agreed with them. Outline details are shown on page 9 setting out a broad analysis of the portfolio and its performance over the year. Portfolio management fees continue to be charged to the capital fund together with other fees relating to investments.

Performance is considered on a medium/long term basis in view of the endowed nature of the investment portfolio, quarterly reports are received and meetings with the fund managers held when considered necessary to review performance and the Trust's future requirements.

The Trust Deed sets no restrictions on the investments which may be made and, after due consideration of all relevant issues, the Trustees have decided not to place any restrictions on the investments which may be made by the fund managers within the Discretionary Agreement entered into.

Financial Review and Reserves Policy

The financial statements for the year ended 5 April 2022 are set out on pages 6 to 12. As indicated in the Accounting Policies on page 12, the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities ("Charities SORP (FRS 102)").

The main items in the Accumulated Income Account, set out on page 8, are as follows:

	2021/2022	**2020/2021**
	£'000	£'000
Investment income	66	73
Transfer of capital to income	10	-
Management expenses	(7)	(7)
Donations paid & committed	(77)	(66)
(Deficit) carried to Income Fund	(8)	(-)

Investment income decreased during the year, reflecting the lower level of dividends paid following the Coronavirus pandemic, the resultant reduced economic circumstances and the change to a total return approach to investment. Donations made and committed increased as compared to the previous year but were met in part by a transfer of realised capital gains to income.

The Trustees believe that the structure of the portfolio and the total return approach to investment will continue to deliver an acceptable level of income and capital growth, enabling them to respond appropriately to the requests for relevant donations they receive. It is hoped that the portfolio will more than maintain its value in real terms whilst providing returns to gradually increase the support available for beneficiaries..

Taking one year with another, the Trustees expect to distribute net income arising, after management expenses, whilst retaining sufficient funds to meet any non-binding indicative support they may have given. Provision is made in the financial statements for any binding commitments made in respect of donations to be paid in subsequent years.

P E Haynes............P E Haynes *W J Wallis*.............W J Wallis

Trustees

29th June 2022

THE AURELIUS CHARITABLE TRUST

Independent examiner's report to the trustees of The Aurelius Charitable Trust

I report to the trustees on my examination of the accounts of the Aurelius Charitable Trust for the year ended 5th April 2022.

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 as required under section 145 of the 2011 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 Trust as required by section 130 of the Act; or

2. That accounts do not accord with those records; or

3. That accounts do 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 the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

David Wheeler - Independent Examiner

David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Goodman House
13a West Street
Reigate
Surrey
RH2 9BL

Dated: 5th July 2022

THE AURELIUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

	Page	**Accumulated Income Fund** £	**Endowed Capital Fund** £	**Total Funds 2022** £	**Total Funds 2021** **£**
Income from					
Investments		66,536		66,536	72,522
Bank and deposit interest		7		7	14
Total Income	8	**66,543**		**66,543**	**72,536**
Expenditure on					
Raising funds	9/10	373	16,482	16,855	16,003

Charitable donations	11	77,187		77,187	65,702
Management expenses	10	6,756		6,756	6,570
Total expenditure		**84,316**	**16,482**	**100,798**	**88,275**
Net gains on sale of investments	9		49,268	49,268	58,084
Net Income for the year		**(17,773)**	**32,786**	**15,013**	**42,345**
Transfer from capital to income		10,000	(10,000)	-	-
Gains on revaluation of investments	9		43,310	43,310	322,815
Net Movement in Funds		**(7,773)**	**66,096**	**58,323**	**365,160**
Reconciliation of funds					
Fund balances brought forward		12,192	2,473,188	2,485,380	2,120,220
Fund balances carried forward		**4,419**	**2,539,284**	**2,543,703**	**2,485,380**

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2022

	Page	2022		2021	
		£	£	£	£
Investment assets:					
Investments at market value	9		2,447,264		2,395,260
Investec Wealth & Investment Ltd – Cash held on investment account	9		79,797		64,129
Total fixed assets			**2,527,061**		**2,459,389**
Current assets:					
Debtors: Dividends & interest receivable		-		18,761	
Bank balances		30,110		24,356	
Total current assets		**30,110**		**43,117**	
Liabilities:					
Amounts falling due within one year: Accrued expenses		7,498		7,838	
Grants committed		5,970		9,288	
		13,468		**17,126**	
Net current assets			**16,642**		**25,991**
Total net assets			**2,543,703**		**2,485,380**
The Funds of the charity:					
Endowed Capital Fund	9		2,539,284		2,473,188
Accumulated Income Fund	8		4,419		12,192
Total Charity Funds	6		**2,543,703**		**2,485,380**

These accounts were approved and signed by the Trustees on 29th June 2022

P E Haynes

W J Wallis

THE AURELIUS CHARITABLE TRUST

ACCUMULATED INCOME FUND

for the year ended 5 April 2022

	Page	2022 £	2021 £
Investment income and interest	6	**66,543**	**72.536**
Direct charitable expenditure			
Donations paid, committed and conditional	11	77,187	65,702
Management expenses	10	373	265
		77,560	**65,997**
Other expenditure			
Accountancy and review fees	10	6,756	6,570
Expenditure on Income Account		**84,316**	**72,567**
Transfer of Capital to Income		10 000	-
(Deficit) for the year	**)**	**(7,773**	**(31)**
Opening balance		12,192	12,223
Closing balance	7 **9**	**4,41**	**12,19** **2**
Represented by:			
Cash at bank		13,889	(2,685)
Debtors		-	18,761
Creditors		(9,470)	(3,884)
		4,419	**12,19** **2**

THE AURELIUS CHARITABLE TRUST

ENDOWED CAPITAL FUND

for the year ended 5 April 2022

	Page	2022 £	2021 £
Opening balance		2,473,188	2,107,997
Realised gains on sales of portfolio investments		49,268	58,084
Unrealised gains on portfolio investments		43,310	322,815
		2,565,766	**2,488,896**
Less:			
Transfer of capital to income		10,000	**-**
Investment management fees		16,482	15,708
Closing balance	7	**2,539,284**	**2,473,188**
Represented by:			
Investment Portfolio	7	2,527,061	2,459,389
Creditors		(3,998)	(13,242)
Cash at bank		16,221	27,041
		2,539,284	**2,473,188**

INVESTMENT PORTFOLIO SUMMARY
as at 5 April 2022

Structure of Portfolio	**Actual Ranges**	**Agreed Ranges**	**5 April 2022 £**	**5 April 2021 £**
Fixed Interest Stocks & Funds	11.47%	10-25%	289,793	306,901
UK Equities & Funds	36.21%	20-50%	915,037	1,304,009
International Equities & Funds	32.97%	20-50%	833,257	387,928
Property, Infrastructure & Alternative Funds	16.19%	5-15%	409,177	396,422
Cash and money market instruments	3.16%	0-10%	79,797	64,129
Total				

	2,527,061	**2,459,389**
Historical Cost of Investments	**2,190,407**	**2,094,434**

The agreed ranges and benchmarks were agreed with Investec Wealth & Investment Ltd to apply from 22 April 2021 when the portfolio moved to a total return approach.

THE AURELIUS CHARITABLE TRUST

MANAGEMENT EXPENSES

for the year ended 5 April 2022

	Page	2022 £	2021 £
Management expenses chargeable to income			
Philip Haynes FCA (a trustee) Accountancy and advisory services		6,050	5,876
Independent Examination Fee		706	694
	8	**6,756**	**6,570**
Grant management expenses and bank charges		373	295
		7,129	**6,865**
Management expenses chargeable to capital			
Investment Management fees		16,482	15,708
	9	**16,482**	**15,708**
Total management expenses		**23,611**	**22,573**

THE AURELIUS CHARITABLE TRUST

DONATIONS PAID & COMMITTED

for the year ended 5 April 2022

PAID:	£
University of Hertfordshire Press - re *Managing for Posterity: The Norfolk Gentry and their Estates c, 1450 – 1700 by Elizabeth Griffiths,* edited by Professor Jane Whittle	1,684
Bournemouth University - re archaeological research project at Maiden Castle	2,500
St Ives Archive – re re-cataloguing and repair project	1,000
Durham School - re Biography of Charles Robert Malden, Naval Surveyor	2,735
English Heritage - re conservation and research into painting of Sir John Griffin of Audley End House	4,000
Severn Valley Railway Charitable Trust - re essential repairs to Bridgnorth Station buildings	3,000
The Brunel Museum - re conservation of Engine House of Thames Tunnel	3,000
Hampshire Cultural Trust - re Bursledon Windmill Sails	2,000
Art UK (Public Catalogue Foundation) - re Photography of Public Sculpture	3,000
The Fenland Black Oak Project (CIO) - re discovery & use of rare black oak hardwood for 13m long table to be gifted to Nation	4,000
Manchester Museum – re purchase of Medieval Musan Plaque	4,000
RNLI – re digitisation of art collection	1,128
The British Academy – in recognition of the service of Dr Jackson as an Adviser to the Trust	1,000
St Peter's Church, Ealing – re restoration of altar rails	2,500
Royal Air Force Benevolent Fund - re Podcast for 80th Anniversary of the Battle of Britain	1,500
Royal Albert Memorial Museum Development Trust – re conservation of four paintings	4,000
Venice in Peril Fund - re conservation of 18th C. Wellhead by Cabianca next to the Frari	4,000
Royal Museums Greenwich – re conservation of tapestry *The Burning of the Royal James*	5,000
Church of All Saints, Graveney, Kent – re conservation of Clamped Oak Chest c. 1256 - 88	2,316
Manchester City Galleries Trust – re restoration of *Master & Pupil* by *Jacob de Greyn 11*	2,950
St Mary at the Elms Church, Ipswich – re repairs to 15th C. St Mary's Cottage	4,000
Shakespeare Birthplace Trust – re conservation of Town Hall statue of Shakespeare	3,500
Community of Resurrection, Mirfield – re library conservation equipment	2,000
Swandro-Orkney Coastal Archaeological Trust – re geophysical survey and excavation of a Viking Boat	3,500
Painshill Park Trust – re repairs to historic Waterwheel	2,904
	£71,217
CONDITIONAL on raising necessary funds by 31st December 2022:	
St James the Great, Idridgehay, Derby – re repairs to church spire	2,000
Ironbridge Gorge Museum Trust - re conservation project at Blists Hill Victorian Town	3,970
	£5,97

	0
TOTAL:	**£77,187**
CONDITIONAL last year but now paid:	
Nautical Archaeological Society – re conservation of material from *The London,* a Cromwell era ship	**£3,000**
COMMITTED last year and now paid:	
Jane Austin's House Museum – re urgent & essential roof repairs to conserve museum contents	**£5,000**
Leicestershire VCH Trust – re illustrations for book *Peasants making history* by Prof C C Dyer	**£1,288**

THE AURELIUS CHARITABLE TRUST

ACCOUNTING POLICIES

for the year ended 5 April 2022

1 The charity is a public benefit entity and, as a charity, is exempt from taxation.

2 The accounts have been prepared in accordance with The 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 (Charities SORP (FRS 102)). The trustees believe the trust is a going concern.

3 Income from the investment portfolio is accounted for by reference to the payment date of dividends and interest falling due for payment within the accounting period.

4 Interest on bank accounts and cash held within the investment portfolios is accounted for on a receipts basis, interest being credited on a quarterly basis.

5 All income is accounted for gross. Dividends declared on accumulation shares are added to the cost of investment.

6 The portfolio of investments is shown at market value, with unrealised surpluses or deficits being disclosed in the Statement of Financial Activities. Realised surpluses and deficits are also shown in the Statement of Financial Activities. All investment surpluses and deficits are credited to the Capital Fund. Interest accrued on fixed interest securities at the valuation date is not included in the financial statements.

7 The investment portfolio is managed on a total return basis and transfers may be made from capital to income to bring income up to an acceptable level.

8 Investment portfolio management fees are charged to the Capital Fund together with other professional fees relating to the investment portfolio.

9 Expenses incurred are reimbursed to trustees. Professional fees payable to one trustee are disclosed on page 10.

10 The Trust does not meet the definition of a ‘larger charity’ as set out in the Charities SORP (FRS 102) so is not required to prepare a Cash Flow Statement.

THE AURELIUS CHARITABLE TRUST

England & Wales - Charity number 271333

Accounts

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

for the year ended 5 April 2021

INDEX

THE AURELIUS CHARITABLE TRUST

REGISTERED CHARITY NO. 271333

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Administrative information, governance and management

Trustees Mr P E Haynes FCA
Mr W J Wallis BA FCA

Honorary Secretary Mr W J Wallis, 5 Harestone Drive, Caterham, Surrey CR3 6HX

Board of Advisors Prof. C C Dyer CBE, BA, PhD, FBA, FSA, FRHS
Dr R Jackson BA, PhD
Mr Peter Draper MA, FSA

Independent Examiner Mr D P Wheeler, FCCA
Braidwood Wheeler and Co, Chartered Certified Accountants
Goodman House, 13a West Street, Reigate, Surrey, RH2 9BL

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The Trust is a registered charity operating in accordance with a Trust Deed dated 22 December 1975, under which the late Dr M F B Fitch established a Trust Fund. The trustees hold this Fund, both capital and income, for such exclusively charitable purposes as they may determine. The Trust Deed provided specifically for a power of accumulation, so as to add to the Capital of the Fund, for a period of 21 years from the date of its execution. This period ended on 21 December 1996.

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The Trustees are required under the Trust Deed and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust, and of its income and expenditure for that year.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently; and
- make reasonable and prudent judgements and estimates.

The Trustees are also responsible for:

- keeping proper accounting records;

- safeguarding the Trust's assets; and
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THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

(continued)

The Trustees have reviewed the risks that the charity might face and are satisfied that appropriate and effective procedures are in place to minimise any potential impact should any of those risks materialise. The Trustees regularly review the position. The principal risks concern investment performance and the Trust's ability to continue to meet its objectives.

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Achievements and performance

Total donations approved and paid or committed during the past ten years have been as follows:

	£
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2017/18	87,427
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Performance is considered on a medium/long term basis in view of the endowed nature of the investment portfolio, quarterly reports are received and meetings with the fund managers held when considered necessary to review performance and the Trust's future requirements.

The Trust Deed sets no restrictions on the investments which may be made and, after due consideration of all relevant issues, the Trustees have decided not to place any restrictions on the investments which may be made by the fund managers within the Discretionary Agreement entered into.

Financial Review and Reserves Policy

The financial statements for the year ended 5 April 2021 are set out on pages 6 to 12. As indicated in the Accounting Policies on page 12, the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities ("Charities SORP (FRS 102)").

The main items in the Income Account, set out on page 8, are as follows:

	2020/2021 £'000	**2019/2020** £'000
Investment income	73	94
Management expenses	(7)	(7)
Donations paid	(66)	(93)
(Deficit) carried to Income Fund	-	(6)

Investment income decreased during the year, reflecting the dividend restrictions necessitated by the Coronavirus pandemic in Spring 2020. Donations made decreased as compared to previous years but reflected the investment income anticipated for the year .

The Trustees' believe that the structure of the portfolio will continue to deliver an acceptable level of income, despite the continuing effects of the economic slowdown on dividends receivable, enabling them to respond appropriately to the requests for relevant donations they receive. It is anticipated that the value of the underlying investments will gradually increase in value to regain the losses previously experienced and subsequently to grow at least in line with general inflation over a period of years.

Taking one year with another, the Trustees expect to distribute net income arising, after management expenses, whilst retaining sufficient funds to meet any non-binding indicative support they may have given. Provision is made in the financial statements for any binding commitments made in respect of donations to be paid in subsequent years.

P E Haynes............P E Haynes *W J Wallis*.............W J Wallis

Trustees

25th June 2021

THE AURELIUS CHARITABLE TRUST

Independent examiner's report to the trustees of The Aurelius Charitable Trust

I report to the trustees on my examination of the accounts of the Aurelius Charitable Trust for the year ended 5th April 2021.

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 as required under section 145 of the 2011 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 Trust as required by section 130 of the Act; or

2. That accounts do not accord with those records; or

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and fair view' which is not a matter considered as part of an independent examination.

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.

David Wheeler - Independent Examiner

David Wheeler FCCA
Braidwood Wheeler & Co
Chartered Certified Accountants
Goodman House
13a West Street
Reigate
Surrey
RH2 9BL

Dated: 28th June *2021*

THE AURELIUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

	Page	**Accumulated Income Fund** £	**Endowed Capital Fund** £	**Total Funds 2021** £	**Total Funds 2020** **£**
Income from					
Investments		72,522		72,522	94,508
Bank and deposit interest		14		14	113
Total Income	8	**72,536**		**72,536**	**94,621**
Expenditure on					
Raising funds	9/1	29	15,70	16,00	

	0	5	8	3	17,130
Charitable donations	11	65,702		65,702	93,039
Management expenses	10	6,570		6,570	6,558
Total expenditure		**72,567**	**15,708**	**88,275**	**116,727**
Net gains/(losses) on sale of investments	9		58,084	58,084	(36,659)
Net Income/(Expenditure) for the year		**(31)**	**42,376**	**42,345**	**(58,765)**
Gains/(Losses)/on revaluation of investments	9		322,815	322,815	(407,690)
Net Movement in Funds		**(31)**	**365,191**	**365,160**	**(466,255)**

Reconciliation of funds

Fund balances brought forward		12,223	2,107,997	2,120,220	2,586,475
Fund balances carried forward		**12,192**	**2,473,188**	**2,485,380**	**2,120,220**

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2021

	Page	2021 £	2021 £	2020 £	2020 £
Investment assets:					
Investments at market value	9		2,395,260		1,978,185
Investec Wealth & Investment – Cash held on investment account	9		64,129		115,432
Total fixed assets			**2,459,389**		**2,093,617**
Current assets:					
Debtors: Dividends & interest receivable		18,761		18,154	
Bank balances		24,356		18,780	
Total current assets		**43,117**		**36,934**	
Liabilities:					
Accrued expenses		7,838		10,331	
Grants committed		9,288		-	
		17,126		**10,331**	
Net current assets			**25,991**		**26,603**
Total net assets			**2,485,380**		**2,120,220**
The Funds of the charity:					
Endowed Capital Fund	9		2,473,188		2,107,997
Accumulated Income Fund	8		12,192		12,223
Total Charity Funds	6		**2,485,380**		**2,120,220**

These accounts were approved and signed by the Trustees on 25th June 2021

P E Haynes

W J Wallis

THE AURELIUS CHARITABLE TRUST

ACCUMULATED INCOME FUND

for the year ended 5 April 2021

	Page	2021 £	2020 £
Investment income and interest	6	**72,536**	**94,621**
Direct charitable expenditure			
Donations paid, committed and conditional	11	65,702	93,039
Management expenses	10	295	907
		65,997	**93,946**
Other expenditure			
Accountancy and review fees	10	6,570	6,558
Expenditure on Income Account		**72,567**	**100,504**
(Deficit) for the year		**(31)**	**(5,883)**
Opening balance		12,223	18,106
Closing balance	7	**12,192**	**12,223**
Represented by:			
Cash at bank		(2,685)	669
Debtors		18,761	18,154
Creditors		(3,884)	(6,600)
		12,192	**12,223**

THE AURELIUS CHARITABLE TRUST

ENDOWED CAPITAL FUND

for the year ended 5 April 2021

	Page	2021 £	2020 £
Opening balance		2,107,997	2,568,369
Realised gains/(losses) on sales of portfolio investments		58,084	(36,659)
Unrealised (losses)/gains on portfolio investments		322,815	(407,490)
		2,488,896	**2,124,220**
Less:			
Investment management fees		15,708	16,223
Closing balance	7	**2,473,188**	**2,107,997**
Represented by:			
Investment Portfolio	7	2,459,389	2,093,617
Creditors		(13,242)	(3,731)
Cash at bank		27,041	18,111
		2,473,188	**2,107,997**

INVESTMENT PORTFOLIO SUMMARY
as at 5 April 2021

Structure of Portfolio	**Actual Ranges**	**Agreed Ranges**	**5 April 2021 £**	**5 April 2020 £**
Fixed Interest Stocks & Funds	12.48%	10-25%	306,901	324,741
UK Equities & Funds	53.02%	50-70%	1,304,009	1,019,377
International Equities & Funds	15.77%	5-20%	387,928	258,098
Property, Infrastructure & Alternative Funds	16.12%	5-23%	396,422	375,969
Cash and money market instruments	2.61%	0-10%	64,129	115,432

Total	**2,459,389**	**2,093,617**
Historical Cost of Investments	**2,094,434**	**2,128,374**

The agreed ranges and benchmarks were agreed with Investec Wealth & Investment Ltd to apply from 21 August 2020.

THE AURELIUS CHARITABLE TRUST

MANAGEMENT EXPENSES

for the year ended 5 April 2021

	Page	2021	2020
		£	£
Management expenses chargeable to income			
Philip Haynes FCA (a trustee)			
Accountancy and advisory services		5,876	5,890
Independent Examination Fee		694	668
	8	**6,570**	**6,558**
Grant management expenses including bank charges		295	907
		6,865	**7,465**
Management expenses chargeable to capital			
Investment Management fees		15,708	16,223
	9	**15,708**	**16,223**
Total management expenses		**22,573**	**23,688**

THE AURELIUS CHARITABLE TRUST

DONATIONS PAID & COMMITTED

for the year ended 5 April 2021

PAID:	£
Exeter Cathedral – re Three Medieval Doors Project	4,156
Ashmolean Museum – re conservation of 100 woodblock prints *One Hundred Views of New Tokyo*	3,000
Licoricia of Winchester Statue Appeal – re Bronze Statue of 13th C. Jewess *Licoricia of Winchester*	1,000
Thomas Plume's Library – re restoration of library	2,500
West Somerset Railway Association – re restoration of a 1924 Small Prairie 4561 steam locomotive	3,500
Devon & Cornwall Record Society – re publication of *The Exeter cloth dispatch book 1763-5*	3,000
West Dean College – re funding for conservation equipment	2,995
City of Wells Almshouses – re restoration of Medieval Screen in Chapel	2,000
Norfolk & Norwich Archaeological Society – re *Fransham* monograph illustrations	1,364
Lapal Canal Trust – re restoration of Dudley No 2 Canal	2,000
Cornwall Archaeological Society – re book entitled *Ancient & High Crosses of Cornwall*	1,000
Ruralia (Dutch charity) – re Ruralia X111 Publication on seasonal Settlements	1,000
University of Hertfordshire Press – re book by Maggie Kilbey *Music-making in the Hertfordshire Parish 1760 - 1870*	2,035
National Museum of the Royal Navy – re acquisition of 10 unique *Armada Maps* at auction	5,000
Minehead Museum – re digitisation of images of Minehead	2,000
The Wasps Trust – re restoration of Victorian Ironwork in former school in B listed *Midmills Building* for The Inverness Creative Academy	3,500
British Museum – re publication of the *Ceramics from the Red Sea Ports of Myos Hormos and Berenike*	2,500
RNLI – re archive cataloguing project	2,500
Museum of Leathercraft – re conservation of *Kite Collection* of fur clothing & accessories	1,500
St James the Great, Dauntsey, Wilts PCC – re repair & refurbishment of historic windows & glass	2,500
Blandford Forum Parish Church – re repair & restoration of church roof	1,500
Suffolk Building Preservation Trust – re repair & redecoration of exterior of *Little Hall, Lavenham*	2,000
St John's Hospital Trust, Canterbury – re conservation work on 3 medieval chests at the alms house	3,864
	£56,414
COMMITTED:	
Jane Austin's House Museum – re urgent & essential roof repairs to conserve museum contents	5,000
University of Leicester – re illustrations for book *Peasants making history* by Prof C C Dyer	1,288
	£6,288
CONDITIONAL:	

Nautical Archaeological Society – re conservation of material from *The London,* a Cromwell era ship	**£3,000**
TOTAL:	**£65,702**

THE AURELIUS CHARITABLE TRUST

ACCOUNTING POLICIES

for the year ended 5 April 2021

1 The charity is a public benefit entity.

2 The accounts have been prepared in accordance with The 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 (Charities SORP (FRS 102)).

3 Income from the investment portfolio is accounted for by reference to the payment date of dividends and interest falling due for payment within the accounting period.

4 Interest on bank accounts and cash held within the investment portfolios is accounted for on a receipts basis, interest being credited on a quarterly basis.

5 All income is accounted for gross. Dividends declared on accumulation shares are added to the cost of investment.

6 The portfolio of investments is shown at market value, with unrealised surpluses or deficits being disclosed in the Statement of Financial Activities. Realised surpluses and deficits are also shown in the Statement of Financial Activities. All investment surpluses and deficits are credited to the Capital Fund. Interest accrued on fixed interest securities at the valuation date is not included in the financial statements

7 Investment portfolio management fees are charged to the Capital Fund together with other professional fees relating to the investment portfolio.

8 Expenses incurred are reimbursed to trustees. Professional fees payable to one trustee are disclosed on page 10.

9 The Trust does not meet the definition of a 'larger charity' as set out in the Charities SORP (FRS 102) so is not required to prepare a Cash Flow Statement.