

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

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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
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; and
- make reasonable and prudent judgements and estimates.

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 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.

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 income 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.

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 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:

	£
2011/12	57,031
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

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

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

(continued)

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 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	2019/2020
	1	0
	£'000	£'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
Trustees

W J Wallis.....W J Wallis

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
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
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

	Pa ge	Accumula ted 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	2	65,70	2	65,70	93,03
Management expenses	10	0	6,57	0	6,57	6,55
Total expenditure		67	72,5	15,70	88,27	116,72
			8	5	7	
Net gains/(losses) on sale of investments	9		4	58,08	58,08	(36,65
				4	9)	
Net Income/(Expenditure) for the year			(31) 6	42,37	42,34	(58,7
				5	65)	
Gains/(Losses)/on revaluation of investments	9		5	322,81	322,81	(407,69
				5	0)	
Net Movement in Funds		(31)	365,191	365,160	(466,255)	
Reconciliation of funds						
Fund balances brought forward	3	12,22	7	2,107,99	2,120,22	2,586,47
				0	5	
Fund balances carried forward	92	12,1	2,473,1	2,485,3	2,120,2	
		88	80	20		

THE AURELIUS CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2021

	Pag e	2021		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
<i>Total fixed assets</i>			2,459,389		2,093,617
Current assets:					
Debtors: Dividends & interest receivable			18,761		18,154
Bank balances			24,356		18,780
<i>Total current assets</i>			43,117		36,934
Liabilities:					
Accrued expenses			7,838		10,331
Grants committed			9,288		-
			17,126		10,331
<i>Net current assets</i>			25,991		26,603
Total net assets					2,120,220
			2,485,380		20
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 2	12,19 3	12,22
Represented by:			
Cash at bank		(2,685)	669
Debtors		18,761	18,154
Creditors		(3,884)	(6,600)
		12,192 3	12,22

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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
		<u>2,473,188</u>	<u>2,107,997</u>

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
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Historical Cost of Investments	2,094,434	2,128,374
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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 <i>One Hundred Views of New Tokyo</i>	3,000
Licoricia of Winchester Statue Appeal - re Bronze Statue of 13 th C. Jewess <i>Licoricia of Winchester</i>	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 <i>The Exeter cloth dispatch book 1763-5</i>	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 <i>Fransham</i> monograph illustrations	1,364
Lapal Canal Trust - re restoration of Dudley No 2 Canal	2,000
Cornwall Archaeological Society - re book entitled <i>Ancient & High Crosses of Cornwall</i>	1,000
Ruralia (Dutch charity) - re Ruralia X111 Publication on seasonal Settlements	1,000
University of Hertfordshire Press - re book by Maggie Kilbey <i>Music-making in the Hertfordshire Parish 1760 - 1870</i>	2,035
National Museum of the Royal Navy - re acquisition of 10 unique <i>Armada Maps</i> 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 <i>Midmills Building</i> for The Inverness Creative Academy	3,500
British Museum - re publication of the <i>Ceramics from the Red Sea Ports of Myos Hormos and Berenike</i>	2,500
RNLI - re archive cataloguing project	2,500
Museum of Leathercraft - re conservation of <i>Kite Collection</i> 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 <i>Little Hall, Lavenham</i>	2,000
St John's Hospital Trust, Canterbury - re conservation work on 3 medieval chests at the alms house	3,864
	<u>£56,414</u>
COMMITTED:	
Jane Austin's House Museum - re urgent & essential roof repairs to conserve museum contents	5,000
University of Leicester - re illustrations for book <i>Peasants making history</i> by Prof C C Dyer	<u>1,288</u>
	<u>£6,288</u>
CONDITIONAL:	

Nautical Archaeological Society - re conservation of material from <i>The London</i> , a Cromwell era ship	<u>£3,00</u> <u>0</u>
TOTAL:	<u>£65,70</u> <u>2</u>

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.