

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

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 (Retired July 2023) 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	Rathbones (Incorporating Investec Wealth & Investment (UK)) 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 AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

(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 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. 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.

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:

	£
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
2023/24	78,269

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 2024

(continued)

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

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 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	£	£	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
<i>Total fixed assets</i>				2,336,794			2,268,113
Current assets:							
Bank balances			51,274			55,255	
<i>Total current assets</i>			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	
<i>Net current assets</i>				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:			
Cash at bank		12,293	9,159
Creditors		(9,144)	(8,244)
		3,149	915

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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
		=====2,366,775,297,209	

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.

THE AURELIUS CHARITABLE TRUST

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

THE AURELIUS CHARITABLE TRUST

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 18 th 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 18 th C. Hermitage	3,000
Meldreth PCC – re conservation of 12 th -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 ' <i>Landscapes & Producers in Medieval England</i> '	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 First World War	500
The Dugdale Society -re ' <i>The Civil War Loss Accounts for Warwickshire 1640 – 1646</i> '	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 18 th 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
	<u>£72,769</u>
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
	<u>£9,000</u>
CONDITIONAL on raising necessary funds by 31st December 2023:	
Traverse Theatre, Edinburgh	-3,500
Now cancelled as project not continuing = reduced commitment	<u>-£3,500</u>
TOTAL PAID and COMMITTED for year:	<u>£78,269</u>
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
	<u>£13,500</u>

THE AURELIUS CHARITABLE TRUST

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.