

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

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 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. 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 AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

(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.

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.

THE AURELIUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

(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 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 £'000	2023/2024 £'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

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

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 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

	Pag e	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

	Page	£	2025	£	£	2024	£
Investment assets:							
Investments at market value	9			2,249,218			2,267,997
Rathbones –							
Cash held on investment account	9			55,837		68,797	
<i>Total fixed assets</i>				2,305,055			2,336,794
Current assets:							
Bank balances			42,941			51,274	
<i>Total current assets</i>			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	
<i>Net current assets</i>				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:			
Cash at bank		10,928	12,293
Creditors		(7,064)	(9,144)
		3,864	3,149

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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
		<u>2,322,568,366,775</u>	

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

THE AURELIUS CHARITABLE TRUST

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

THE AURELIUS CHARITABLE TRUST

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 18 th 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 14 th 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, Fornsett, 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 <i>Racing against Time and Tide</i>	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 250 th Anniversary	<u>3,000</u>
	<u>£67,630</u>
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
	<u>£14,500</u>
TOTAL PAID and COMMITTED for year:	<u>£82,130</u>
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	<u>5,000</u>
	<u>£9,000</u>

THE AURELIUS CHARITABLE TRUST

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.