

**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

<b>Trustees</b>	Mr P E Haynes FCA Mr W J Wallis BA FCA
<b>Honorary Secretary</b>	Mr W J Wallis, 5 Harestone Drive, Caterham, Surrey CR3 6HX
<b>Board of Advisors</b>	Prof. C C Dyer CBE, BA, PhD, FBA, FSA, FRHS Mr Peter Draper MA, FSA Dr Ken Emond MA, PhD (appointed during the year) Dr R Jackson BA, PhD (retired during the year)
<b>Independent Examiner</b>	Mr D P Wheeler, FCCA Cheeld Wheeler and Co, Chartered Certified Accountants Goodman House, 13a West Street, Reigate, Surrey, RH2 9BL
<b>Investment Managers</b>	Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN
<b>Bankers</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
<b>Telephone</b>	Trustees: 01737 842186 / 01883 347763
<b>Email:</b>	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 2022**

(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 22<sup>nd</sup> 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.

## **THE AURELIUS CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

(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 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:

	<b>2021/202</b>	<b>2020/202</b>
	<b>2</b>	<b>1</b>
	£'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  
Trustees

*W J Wallis*.....W J Wallis

29<sup>th</sup> 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 5<sup>th</sup> 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: 5<sup>th</sup> July 2022

## THE AURELIUS CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

	Pa ge	Accumula ted Income Fund £	Endowed Capital Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from</b>					
Investments		66,536		66,536	72,522
Bank and deposit interest		7		7	14
<b>Total Income</b>	8	<b>66,543</b>		<b>66,543</b>	<b>72,536</b>
<b>Expenditure on</b>					
Raising funds	9/1 0 3	37 2	16,48 5	16,85	16,003

Charitable donations	11 7	77,18	7	77,18 2	65,70
Management expenses	10 6	6,75	6	6,75 0	6,57
<b>Total expenditure</b>	<b>16</b>	<b>84,3 2</b>	<b>16,48 8</b>	<b>100,79 5</b>	<b>88,27</b>
Net gains on sale of investments	9	8	49,26 8	49,26 4	58,08
<b>Net Income for the year</b>		<b>(17,773 ) 6</b>	<b>32,78 3</b>	<b>15,01 5</b>	<b>42,34</b>
Transfer from capital to income	0	10,00 )	(10,000 -		-
Gains on revaluation of investments	9	0	43,31 0	43,31 815	322
<b>Net Movement in Funds</b>		<b>(7,773)</b>	<b>66,096</b>	<b>58,323</b>	<b>365,160</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward	2	12,19 8	2,473,18 0	2,485,38 0	2,120,22
<b>Fund balances carried forward</b>	<b>19</b>	<b>4,4 84</b>	<b>2,539,2 03</b>	<b>2,543,7 80</b>	<b>2,485,3</b>



# THE AURELIUS CHARITABLE TRUST

## BALANCE SHEET

as at 5 April 2022

	Pag e	2022		2021	
		£	£	£	£
<b>Investment assets:</b>					
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
<i>Total fixed assets</i>			<b>2,527,061</b>		<b>2,459,389</b>
<b>Current assets:</b>					
Debtors: Dividends & interest receivable			-		18,761
Bank balances			30,110		24,356
<i>Total current assets</i>			<b>30,110</b>		<b>43,117</b>
<b>Liabilities:</b>					
Amounts falling due within one year: Accrued expenses Grants committed			7,498 5,970		7,838 9,288
			<b>13,468</b>		<b>17,126</b>
<i>Net current assets</i>			<b>16,642</b>		<b>25,991</b>
<b>Total net assets</b>					<b>2,485,380</b>
			<b>2,543,703</b>		<b>80</b>
<b>The Funds of the charity:</b>					
Endowed Capital Fund	9		2,539,284		2,473,188
Accumulated Income Fund	8		4,419		12,192
<b>Total Charity Funds</b>					
	6		<b>2,543,703</b>		<b>2,485,380</b>

These accounts were approved and signed by the Trustees on 29<sup>th</sup> June 2022

*P E Haynes*

*W J Wallis*

# THE AURELIUS CHARITABLE TRUST

## ACCUMULATED INCOME FUND

for the year ended 5 April 2022

	<b>Page</b>	<b>2022</b> £	<b>2021</b> £
<b>Investment income and interest</b>	6	<b>66,543</b>	<b>72,536</b>
<b>Direct charitable expenditure</b>			
Donations paid, committed and conditional	11	77,187	65,702
Management expenses	10	373	265
		<b>77,560</b>	<b>65,997</b>
<b>Other expenditure</b>			
Accountancy and review fees	10	6,756	6,570
<b>Expenditure on Income Account</b>		<b>84,316</b>	<b>72,567</b>
<b>Transfer of Capital to Income</b>		10 000	-
<b>(Deficit) for the year</b>		<b>(7,773</b>	<b>( 31)</b>
	)		
<b>Opening balance</b>		12,192	12,223
<b>Closing balance</b>		<b>4,41</b>	<b>12,19</b>
	7 9	2	
<b>Represented by:</b>			
Cash at bank		13,889	(2,685)
Debtors		-	18,761
Creditors		(9,470)	(3,884)
			<b>12,19</b>
		<b>4,419 2</b>	

# THE AURELIUS CHARITABLE TRUST

## ENDOWED CAPITAL FUND

for the year ended 5 April 2022

	Page	2022 £	2021 £
<b>Opening balance</b>		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
		<b>2,565,766</b>	<b>2,488,896</b>
<b>Less:</b>			
Transfer of capital to income		10,000	-
Investment management fees		16,482	15,708
<b>Closing balance</b>	7	<b>2,539,284</b>	<b>2,473,188</b>
Represented by:			
<b>Investment Portfolio</b>	7	2,527,061	2,459,389
<b>Creditors</b>		(3,998)	(13,242)
		)	)
<b>Cash at bank</b>		16,221	27,041
			<b>2,473,188</b>
		<u><b>2,539,284</b></u>	<b>88</b>

## 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
	32.97%	20-50%	833,25	
International Equities & Funds			7	387,928
Property, Infrastructure & Alternative Funds	16.19%	5-15%	409,17	396,42
			7	2
Cash and money market instruments	3.16%	0-10%	79,797	64,129
<b>Total</b>				

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

# THE AURELIUS CHARITABLE TRUST

## DONATIONS PAID & COMMITTED

for the year ended 5 April 2022

PAID:	£
University of Hertfordshire Press - re <i>Managing for Posterity: The Norfolk Gentry and their Estates c, 1450 - 1700</i> 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 80 <sup>th</sup> 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 18 <sup>th</sup> C. Wellhead by Cabianca next to the Frari	4,000
Royal Museums Greenwich - re conservation of tapestry <i>The Burning of the Royal James</i>	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 <i>Master &amp; Pupil</i> by Jacob de Grey 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
	= <b><u>£71,217</u></b>
<b>CONDITIONAL on raising necessary funds by 31<sup>st</sup> December 2022:</b>	
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	<u>3,970</u>
	<b><u>£5,97</u></b>

	<u><b>0</b></u>
<b>TOTAL:</b>	<u><b>£77,18</b></u> <u><b>7</b></u>
<b>CONDITIONAL last year but now paid:</b>	
Nautical Archaeological Society - re conservation of material from <i>The London</i> , a Cromwell era ship	= <u><b>£3,00</b></u> <u><b>0</b></u>
<b>COMMITTED last year and now paid:</b>	
Jane Austin's House Museum - re urgent & essential roof repairs to conserve museum contents	<u><b>£5,00</b></u> <u><b>0</b></u>
Leicestershire VCH Trust - re illustrations for book <i>Peasants making history</i> by Prof C C Dyer	<u><b>£1,28</b></u> <u><b>8</b></u>

## 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.