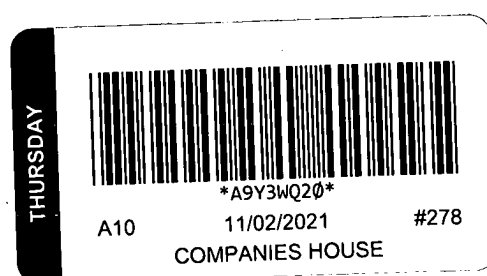


Charity Registration No. 1174803

Company Registration No. 10469145 (England and Wales)

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**



**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	R Grosse N Cheshire J Gaer
<b>Charity number</b>	1174803
<b>Company number</b>	10469145
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Independent examiner</b>	S Mehta c/o HW Fisher Acre House 11-15 William Road London United Kingdom NW1 3ER
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

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**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 APRIL 2020**

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The trustees present their report and accounts for the year ended 30 April 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The objects of The Aortic Centre Trust ("ACT") as set out in its Articles of Association are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of aortic disease, including the development of findings of research into practical applications for the prevention, treatment and cure of aortic disease, and by the provision or assistance in the provision of equipment, facilities and services at aortic surgical centres principally in the United Kingdom, and in the furtherance of those primary objects, to provide information and raise professional and public understanding of such matters.

The trustees have successfully raised considerable funds via a charity art auction held in conjunction with Sotheby's London and resulting from the huge generosity of the donating artists. The trustees have also considered ways to spend those funds raised thus far on suitable aortic related projects but the Covid pandemic has halted progress as two trustees are active daily within the NHS as are the members of our Medical Advisory Committee. However, plans have been formulated and hopefully funds will begin to be allocated in the coming year, subject to all appropriate procedures being successfully negotiated.

**Achievements and performance**

Since its incorporation and registration as a charity with the Charity Commission (on 8<sup>th</sup> November 2016 and 22<sup>nd</sup> September 2017, respectively), ACT has expended funds on the establishment of a working public website to promote its objects which included registering its domain name and its design logo with the appropriate authorities. This website is now fully functional and is being used not only to post updates on significant Trust related events but also to raise funds from the public in conjunction with the likes of PayPal and Stripe.

We continue to keep expenditure to an absolute minimum thus reserving funds raised for charitable purposes.

The trustees of ACT confirm that they have had regard to the Charity Commission's guidance on public benefit.

**Financial review**

The charity received income in the period of £398,074 (2019: £94,284). Total resources expended were £25,673 (2019: £28,493).

As at 30 April 2020, the charity has reserves of £537,597 (2019: £165,196), all of which were unrestricted and undesignated.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet anticipated annual expenditure. At this early stage, the charity has very little overhead cost but that is likely to change. Accordingly, the trustees consider that reserves at the current level are justified due to this uncertainty and until such time as there is greater clarity as to such expenditure.

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 APRIL 2020**

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Structure governance and management


ACT is a private company limited by guarantee incorporated in England and Wales with company number 10469145. Its registered office is 5 New Street Square, London EC4A 3TW. It is registered with the Charity Commission with charity number 1174803. Its governing document is its registered Memorandum and Articles of Association.

The original and current trustees were the original members of the company and no new trustees have been appointed and there are no current plans to appoint any new trustees.

The current trustees are Richard Grosse, Kenneth Carter, Jullien Gaer and Professor Nicholas Cheshire, all of whom were appointed on 8 November 2016. However, due to ill health, Kenneth Carter resigned as a trustee effective on 5 May 2020. The trustees are also the directors for the purposes of company law.

ACT has not acted as custodian trustee during the reporting period.

The Trustees' Report was approved by the Board of trustees

  
R Grosse  
Date..... 1<sup>st</sup> February 2021

**THE AORTIC CENTRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE AORTIC CENTRE TRUST**

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I report to the Trustees on my examination of the financial statements of The Aortic Centre Trust (the charity) for the year ended 30 April 2020.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

S Mehta

c/o HW Fisher  
Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

Dated: .....

2 February 2021

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	398,074	94,284
<b>Expenditure on:</b>			
Raising funds	4	3,027	-
Charitable activities	5	22,646	28,493
<b>Total resources expended</b>		<b>25,673</b>	<b>28,493</b>
<b>Net income for the year/ Net movement in funds</b>		<b>372,401</b>	<b>65,791</b>
Fund balances at 1 May 2019		165,196	99,405
<b>Fund balances at 30 April 2020</b>		<b>537,597</b>	<b>165,196</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**

**AS AT 30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	9	7,893		23,390	
Cash at bank and in hand		535,484		147,976	
		<u>543,377</u>		<u>171,366</u>	
Creditors: amounts falling due within one year	10	(5,780)		(6,170)	
<b>Net current assets</b>			<u>537,597</u>		<u>165,196</u>
<b>Income funds</b>					
Unrestricted funds			537,597		165,196
			<u>537,597</u>		<u>165,196</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1<sup>st</sup> February 2021

.....  
R Grosse  
Trustee

Company Registration No. 10469145



**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**1 Accounting policies**

**Charity information**

The Aortic Centre Trust is a charitable company, limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The trustees have considered the effect of the Covid-19 outbreak on the charity. As explained in the trustees' report, the pandemic has, and continues to impact upon the charity's ability to carry out its charitable activities, putting certain plans on hold. However, the financial position of the charity remains strong and stable at the current time. The trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements and thus the accounts have been prepared on the going concern basis.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

**1.5 Resources expended**

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2020**

**1 Accounting policies (Continued)**

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Critical accounting estimates and judgements**

The Trustees are satisfied that there are no material estimates or judgements in these financial statements.

**3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	396,784	94,284
Grants receivable	1,290	-
	<u>398,074</u>	<u>94,284</u>

**4 Raising funds**

	Unrestricted funds	Total
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,027	-
	<u>3,027</u>	<u>-</u>

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2020**

**5 Charitable activities**

	2020 £	2019 £
Share of support costs (see note 6)	13,598	22,367
Share of governance costs (see note 6)	9,048	6,126
	<u>22,646</u>	<u>28,493</u>

**6 Support costs**

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Bank charges	545	-	545	418	-	418
Legal and professional	4,434	-	4,434	15,613	-	15,613
Computer costs	8,619	-	8,619	6,336	-	6,336
Accountancy	-	9,048	9,048	-	6,126	6,126
	<u>13,598</u>	<u>9,048</u>	<u>22,646</u>	<u>22,367</u>	<u>6,126</u>	<u>28,493</u>
Analysed between Charitable activities	<u>13,598</u>	<u>9,048</u>	<u>22,646</u>	<u>22,367</u>	<u>6,126</u>	<u>28,493</u>

Governance costs includes payments to the independent examiners of £4,530 (2019: £4,200) for independent examination fees and £4,518 (2019: £1,926) for other services.

**7 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2018: none).

**8 Employees**

There were no employees during the year.

**9 Debtors**

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>7,893</u>	<u>23,390</u>

**THE AORTIC CENTRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2020**

**10 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	1,250	1,250
Accruals and deferred income	4,530	4,920
	<u>5,780</u>	<u>6,170</u>

**11 Related party transactions**

*There were no disclosable related party transactions during the year (2019: none).*

**Remuneration of key management personnel**

The Charity's key management personnel comprises the Board of Trustees only. No remuneration was paid to any of the Trustees in the period.