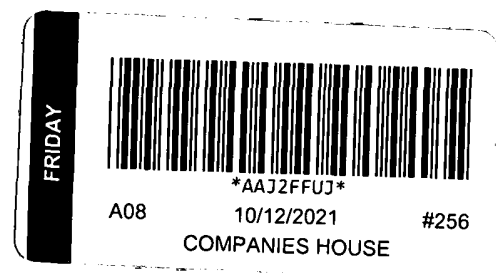


Charity Registration No. 1174803

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 2021



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

Trustees	R Grosse N Cheshire J Gaer
Charity number	1174803
Company number	10469145
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Accountants	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

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 2021

The trustees present their report and accounts for the year ended 30 April 2021.

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)" (effective 1 January 2019).

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 also considered ways to spend the 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. However, throughout the pandemic, the trustees have held regular virtual meetings and maintained close control of all procedures. The website has been particularly helpful, and with the help of a key volunteer, progress is being made in reaching out to the public.

Achievements and performance

Since its incorporation and registration as a charity with the Charity Commission (on 8th November 2016 and 22nd 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, Stripe and Memory Giving.

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 £15,790 (2020: £398,074). Total resources expended were £11,646 (2020: £25,673).

As at 30 April 2021, the charity has reserves of £541,741 (2020: £537,597), 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 2021

Structure governance and management

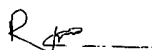
ACT is a private company limited by guarantee incorporated in England and Wales with company number 10469145. Its registered office is Acre House, 11 – 15 William Road, London, NW1 3ER. It is registered with the Charity Commission with charity number 1174803. Its governing document is its registered 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, Jullien Gaer and Professor Nicholas Cheshire, all of whom were appointed on 8 November 2016. 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

08 Dec 2021

Dated.....

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE AORTIC CENTRE TRUST FOR THE YEAR
ENDED 30 APRIL 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Aortic Centre Trust for the year ended 30 April 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 25th August 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Aortic Centre Trust and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Aortic Centre Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that The Aortic Centre Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Aortic Centre Trust. You consider that The Aortic Centre Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Aortic Centre Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

08 Dec 2021

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THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	15,790	398,074
<u>Expenditure on:</u>			
Raising funds	4	-	3,027
Charitable activities	5	11,646	22,646
Total resources expended		11,646	25,673
Net income for the year/ Net movement in funds		4,144	372,401
Fund balances at 1 May 2020		537,597	165,196
Fund balances at 30 April 2021		541,741	537,597

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	8,686		7,893	
Cash at bank and in hand		536,825		535,484	
		<u>545,511</u>		<u>543,377</u>	
Creditors: amounts falling due within one year	10	<u>(3,770)</u>		<u>(5,780)</u>	
Net current assets			<u>541,741</u>		<u>537,597</u>
Income funds					
Unrestricted funds			541,741		537,597
			<u>541,741</u>		<u>537,597</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 2021.


The directors 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

08 Dec 2021

The financial statements were approved by the Trustees on



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 2021

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 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.

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 2021

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
	2021	2020
	£	£
Donations and gifts	14,982	396,784
Grants receivable	808	1,290
	<u>15,790</u>	<u>398,074</u>

4 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	3,027
	<u>-</u>	<u>3,027</u>

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

5 Charitable activities

	2021	2020
	£	£
Share of support costs (see note 6)	6,833	13,598
Share of governance costs (see note 6)	4,813	9,048
	<u>11,646</u>	<u>22,646</u>

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	660	-	660	545	-	545
Legal and professional	-	-	-	4,434	-	4,434
Computer costs	6,173	-	6,173	8,619	-	8,619
Accountancy	-	4,813	4,813	-	9,048	9,048
	<u>6,833</u>	<u>4,813</u>	<u>11,646</u>	<u>13,598</u>	<u>9,048</u>	<u>22,646</u>
Analysed between						
Charitable activities	<u>6,833</u>	<u>4,813</u>	<u>11,646</u>	<u>13,598</u>	<u>9,048</u>	<u>22,646</u>

Governance costs includes payments to the independent examiners of £nil (2020: £4,530) for independent examination fees and £4,813 (2020: £4,518) for other services.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from, or were reimbursed for any expenses by, the charity during the year (2020: none).

8 Employees

There were no employees in the year (2020: no employees).

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>8,686</u>	<u>7,893</u>

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,250	1,250
Accruals and deferred income	2,520	4,530
	<u>3,770</u>	<u>5,780</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2020: 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.