

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 2023



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

| | | |
|--------------------------|--|--------------------------|
| Trustees | R Grosse N Cheshire J Gaer J Pepper | (Appointed 21 June 2023) |
| 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 2023

The trustees present their report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 Trust has not made any grants during the period although it negotiated and agreed in principle a Fellowship grant to The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland (SCTS) during the period. A formal agreement with SCTS was entered into on 27 June 2023 and a first payment in the sum of £20,000 thereunder was made on 14 July 2023.

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 £18,682 (2022: £66,170). Total resources expended were £13,479 (2022: £55,705).

As at 30 April 2023, the charity has reserves of £557,409 (2022: £552,206), out of which £507,409 is unrestricted and £50,000 is designated for a Fellowship grant to The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland (SCTS) in the memory of late Micheal Warburg.

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.

Structure, governance and management

The charity is a 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 only 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, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Grosse
N Cheshire
J Gaer

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

J Pepper

(Appointed 21 June 2023)

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

The trustees' report was approved by the Board of Trustees.



R Grosse

29 Jan 2024

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 2023**

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 2023, 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 27th October 2022. 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

29 Jan 2024
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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 2023

| | | Unrestricted funds | Designated funds | Total | Unrestricted funds |
|---|-------|-----------------------|---------------------|---------|-----------------------|
| | | 2023 | 2023 | 2023 | 2022 |
| | Notes | £ | £ | £ | £ |
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 18,682 | - | 18,682 | 66,170 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 4 | 13,479 | - | 13,479 | 55,705 |
| Net incoming resources before transfers | | 5,203 | - | 5,203 | 10,465 |
| Gross transfers between funds | | (50,000) | 50,000 | - | - |
| Net (expenditure)/income for the year/ Net movement in funds | | (44,797) | 50,000 | 5,203 | 10,465 |
| Fund balances at 1 May 2022 | | 552,206 | - | 552,206 | 541,741 |
| Fund balances at 30 April 2023 | | 507,409 | 50,000 | 557,409 | 552,206 |

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 2023

| | | 2023 | | 2022 | |
|---|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 9 | 9,116 | | 8,686 | |
| Cash at bank and in hand | | 554,156 | | 550,170 | |
| | | <u>563,272</u> | | <u>558,856</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(5,863)</u> | | <u>(6,650)</u> | |
| Net current assets | | | 557,409 | | 552,206 |
| Income funds | | | | | |
| Designated funds | | | 50,000 | | - |
| Unrestricted funds | | | 507,409 | | 552,206 |
| | | | <u>557,409</u> | | <u>552,206</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 2023.

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.

29 Jan 2024

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 2023

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (Continued)

1.6 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 |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 18,682 | 66,170 |

4 Charitable activities

| | 2023 | 2022 |
|--|--------|--------|
| | £ | £ |
| Grant funding of activities (see note 5) | 216 | 38,304 |
| Share of support costs (see note 6) | 8,059 | 7,694 |
| Share of governance costs (see note 6) | 5,204 | 9,707 |
| | 13,479 | 55,705 |

5 Grants payable

| | 2023 | 2022 |
|-------------------------|------|--------|
| | £ | £ |
| Grants to institutions: | | |
| Imperial College | - | 23,304 |
| Marfan Trust | - | 15,000 |
| Just giving | 216 | - |
| | 216 | 38,304 |

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

6 Support costs

| | Support costs | Governance costs | 2023 | Support costs | Governance costs | 2022 |
|------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Bank charges | 438 | - | 438 | 557 | - | 557 |
| Computer costs | 7,621 | - | 7,621 | 7,119 | - | 7,119 |
| Sundry cost | - | - | - | 18 | - | 18 |
| Independent examination fees | - | - | - | - | 9,276 | 9,276 |
| Accountancy fees | - | 5,204 | 5,204 | - | 431 | 431 |
| | <u>8,059</u> | <u>5,204</u> | <u>13,263</u> | <u>7,694</u> | <u>9,707</u> | <u>17,401</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>8,059</u> | <u>5,204</u> | <u>13,263</u> | <u>7,694</u> | <u>9,707</u> | <u>17,401</u> |

Governance costs includes payments to the independent examiners of £nil (2022: £9,276) for independent examination fees and £5,204 (2022: £431) 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 current or prior year.

8 Employees

There were no employees in the current or prior year.

9 Debtors

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Prepayments and accrued income | <u>9,116</u> | <u>8,686</u> |

10 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Other creditors | 1,250 | 1,250 |
| Accruals and deferred income | <u>4,613</u> | <u>5,400</u> |
| | <u>5,863</u> | <u>6,650</u> |

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | |
|-----------------|---------------------------|------------------------------|------------------|---------------------------------|
| | Incoming resources | Balance at 1 May 2022 | Transfers | Balance at 30 April 2023 |
| | £ | £ | £ | £ |
| Micheal Warburg | - | - | 50,000 | 50,000 |
| | - | - | 50,000 | 50,000 |

A sum of £50,000 is designated for a Fellowship grant to The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland (SCTS) in the memory of late Micheal Warburg.

12 Analysis of net assets between funds

| | Unrestricted funds | Designated funds | Total | Unrestricted funds |
|--|---------------------------|-------------------------|--------------|---------------------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Fund balances at 30 April 2023 are represented by: | | | | |
| Current assets/(liabilities) | 507,409 | 50,000 | 557,409 | 552,206 |
| | 507,409 | 50,000 | 557,409 | 552,206 |

13 Related party transactions

There were no disclosable related party transactions during the current or prior year.

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.