

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 2025

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

Trustees	R Grosse N Cheshire J Gaer J Pepper C Bicknell
Charity number	1174803
Company number	10469145
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Independent examiner	Mark Taylor HW Fisher Professional Services Limited 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 2025

The trustees present their report and financial statements for the year ended 30 April 2025.

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.

During the year, a grant of £36,520 was made to Kings College, London relating to research into the possible relationship Aorto-Vascular Disease and Dementia.

The Trust continues to pursue various avenues with leading UK medical research institutions for further grant opportunities.

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 £35,996 (2024: £36,796). Total resources expended were £52,301 (2024: £35,673).

As at 30 April 2025, the charity has reserves of £542,227 (2024: £558,532), out of which £512,227 (2024: £528,532) is unrestricted and £30,000 (2024: £30,000) is designated for a Fellowship grant to The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland (SCTS) in the memory of late Michael 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

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

J Gaer
J Pepper
C Bicknell

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

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



R Grosse

03 Nov 2025

Dated:

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

TO THE TRUSTEES OF THE AORTIC CENTRE TRUST

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 2025.

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

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.

Mark Taylor

Mark Taylor

HW Fisher Professional Services Limited
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

03 Nov 2025

Dated:

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	16,955	-	16,955	23,635	-	23,635
Investments	4	19,041	-	19,041	13,161	-	13,161
Total income		35,996	-	35,996	36,796	-	36,796
Expenditure on:							
Charitable activities	5	52,301	-	52,301	15,673	20,000	35,673
Net (expenditure)/income for the year/							
Net movement in funds		(16,305)	-	(16,305)	21,123	(20,000)	1,123
Fund balances at 1 May 2024		528,532	30,000	558,532	507,409	50,000	557,409
Fund balances at 30 April 2025		512,227	30,000	542,227	528,532	30,000	558,532

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 2025

		2025		2024	
	Notes	£	£	£	£
Current assets					
Debtors	10	8,651		5,888	
Cash at bank and in hand		538,458		557,403	
		<u>547,109</u>		<u>563,291</u>	
Creditors: amounts falling due within one year	11	(4,882)		(4,759)	
		<u>542,227</u>		<u>558,532</u>	
Net current assets			542,227		558,532
Income funds					
Designated funds			30,000		30,000
Unrestricted funds			512,227		528,532
			<u>542,227</u>		<u>558,532</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 2025.

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.

03 Nov 2025

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 2025

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.

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 2025

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
	2025	2024
	£	£
Donations and gifts	16,955	23,635
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	19,041	13,161
	<u> </u>	<u> </u>

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

5 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	37,336	20,216
Share of support costs (see note 7)	9,499	8,906
Share of governance costs (see note 7)	5,466	6,551
	<u>52,301</u>	<u>35,673</u>
Analysis by fund		
Unrestricted funds	52,301	15,673
Designated funds	-	20,000
	<u>52,301</u>	<u>35,673</u>

6 Grants payable

	2025	2024
	£	£
Louise Medd	600	-
Kings College London	36,520	-
Just giving	216	216
The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland	-	20,000
	<u>37,336</u>	<u>20,216</u>

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Bank charges	555	-	555	547	-	547
Computer costs	8,944	-	8,944	8,359	-	8,359
Independent examination fees	-	4,882	4,882	-	4,781	4,781
Accountancy fees	-	584	584	-	1,770	1,770
	<u>9,499</u>	<u>5,466</u>	<u>14,965</u>	<u>8,906</u>	<u>6,551</u>	<u>15,457</u>
Analysed between						
Charitable activities	<u>9,499</u>	<u>5,466</u>	<u>14,965</u>	<u>8,906</u>	<u>6,551</u>	<u>15,457</u>

Governance costs includes payments to the independent examiner of £4,882 (2024: £4,781) for independent examination fees and £584 (2024: £1,770) for other services.

8 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.

9 Employees

There were no employees in the current or prior year.

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>8,651</u>	<u>5,888</u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>4,882</u>	<u>4,759</u>

THE AORTIC CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

12 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:

	Balance at 1 May 2023 £	Resources expended £	Balance at 1 May 2024 £	Incoming resources £	Balance at 30 April 2025 £
Michael Warburg	50,000	(20,000)	30,000	-	30,000
	<u>50,000</u>	<u>(20,000)</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>

Designated for a Fellowship grant to The Society for Cardiothoracic Surgery in Great Britain and Northern Ireland (SCTS) in the memory of late Michael Warburg.

13 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Fund balances at 30 April 2025 are represented by:						
Current assets/(liabilities)	512,227	30,000	542,227	528,532	30,000	558,532
	<u>512,227</u>	<u>30,000</u>	<u>542,227</u>	<u>528,532</u>	<u>30,000</u>	<u>558,532</u>

14 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.