

# THE AUGUSTINE COURTAULD TRUST

England & Wales · Charity number 226217

## Details

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Other names	THE DO-GOOD FUND
Status	Registered
Legal form	Other
Registered	1964-03-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
Phone	01206217609
Email	<a href="mailto:leah.woodlee@birkettlong.co.uk">leah.woodlee@birkettlong.co.uk</a>
Website	<a href="http://www.augustinecourtauldtrust.org">www.augustinecourtauldtrust.org</a>

## Activities

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**Objects:** TO BE APPLIED FOR SUCH LEGALLY CARITABLE INSTITUTIONS OR PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Essex
- Suffolk
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-14	£92,349	£55,681	-	-
2024-02-14	£86,730	£70,508	-	-
2023-02-14	£56,300	£129,775	-	-
2022-02-14	£54,052	£50,690	-	-
2021-02-14	£54,917	£49,783	-	-

## Trustees

Name	Role	Appointed
<b>THOMAS JULIEN RADCLIFFE COURTAULD</b>	Chair	
Candida Natasha Perina Mary Ferner-Robson		2018-09-14
Dr LORRAINE CRAIG		2018-09-14
Jennifer Tolhurst		2018-09-14
Simon Robert Brice		2023-05-30
The Right Reverend Guli Francis-Dehqani		2021-09-02

**THE AUGUSTINE COURTAULD TRUST**

England & Wales - Charity number 226217

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# Accounts

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**REGISTERED CHARITY NUMBER: 226217**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2025  
FOR  
THE AUGUSTINE COURTAULD TRUST**

**Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP**

**THE AUGUSTINE COURTAULD TRUST**

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FOR THE YEAR ENDED 14 FEBRUARY 2025**

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**THE AUGUSTINE COURTAULD TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

<b>TRUSTEES</b>	Mr Thomas Julien Radclyffe Courtauld, D.L J.P. (Chairman). The Lord Lieutenant of Essex, Mrs Jennifer Tollhurst. Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. (retired 30 <sup>th</sup> May 2023). Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Ferner-Robson. The Right Reverend Guli Francis-Dehqani. Simon Robert Brice.
<b>CLERK TO THE TRUSTEES</b>	Mrs Leah Woodlee 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>PRINCIPAL ADDRESS</b>	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>REGISTERED CHARITY NUMBER</b>	226217
<b>INDEPENDENT EXAMINER</b>	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
<b>BANKERS</b>	CAF Bank Ltd 25 Kings Hill Avenue West Maling Kent ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2025**

The Trustees present their report with the financial statements of the Trust for the year ended 14 February 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Trust is constituted by Trust Deed, dated 15th February 1956 and is a registered Charity no 226217. The Trustees named on page one have served during the year.

**Recruitment and appointment of new Trustees**

Appointment of Trustees is governed by the Trust Deed of the Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually review the major risk which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

The Trust's objects are to donate from time to time to such legally charitable institutions or purposes as the Trustees may determine. The Trustees meet annually to determine the donations made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

The Trust carries out these objects by:

Making grants to charities within Essex, helping disadvantaged people (particularly the young), helping conservation in the county and supporting Arctic and Antarctic expeditions.

**Grantmaking**

The Trust invites applications for funding from recognised legally charitable institutions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2025**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trust received a donation in 1956 from Augustine Courtauld to be kept in perpetuity. The capital of the fund now amounts to over £2.37 million. The Trust Deed authorizes the Trustees to make and hold investments using the endowment funds of the Trust.

**Investment powers:**

Under the Trustees Act 2000, the Trustees have a general power to invest Trust assets as if they were absolutely entitled to them.

**Investment strategy:**

Whilst income is of significant importance, the Trustees wish to take a balanced approach between income and capital growth. The Trustees, subsequently, would like to maintain the capital and income within the Trust in line with inflation.

**Restrictions on the purchase of certain holdings:**

Investments should generally be marketable and the Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

**Restrictions on sale of certain holdings:**

No restrictions.

**Restrictions on the Trustees' investment powers:**

No restrictions.

**Approach to ethical investment:**

The Trustees have no ethical investment constraints to be borne in mind in relation to the Trust.

**Time horizon:**

A long term investment policy is appropriate and the performance of the Trust will be looked at on a long term basis. However, regard will be had to the performance year by year.

**Risk profile:**

Medium. Strategy C.

**Current assets:**

Quoted investments and cash. One unquoted holding, Hunt Properties Limited.

**Benchmark:**

FTSE WMA Stock Market Balanced Index.

**Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations. Unrestricted funds are maintained at at least this level throughout the year.

**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing Independent Examiners to undertake the Independent Examination of the Trust in the following year.

**THE AUGUSTINE COURTAULD TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

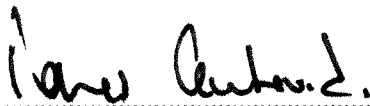
The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on ..... and signed on its behalf by:



.....  
Mr Thomas Julien Radclyffe Courtauld, D.L J.P. - Trustee and Chairman



.....  
Mrs Candida Natasha Perina Mary Ferner-Robson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AUGUSTINE COURTAULD TRUST**

**Independent examiner's report to the Trustees of The Augustine Courtauld Trust**

I report to the Trustees on my examination of the accounts of The Augustine Courtauld Trust (the Trust) for the year ended 14 February 2025.

**Responsibilities and basis of report**

As the 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 carried out under Section 145 of the Act and in carrying out my examination I have followed all 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. the accounts do not accord with those records; or
3. the 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 any 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.



John Seago, FCCA  
Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP

Date: 8 September 2025

**THE AUGUSTINE COURTAULD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.25 Total funds £	14.2.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	<u>92,349</u>	<u>-</u>	<u>-</u>	<u>92,349</u>	<u>86,730</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	14,681	-	-	14,681	25,008
<b>Charitable activities</b>						
Charitable donations		<u>41,000</u>	<u>-</u>	<u>-</u>	<u>41,000</u>	<u>45,500</u>
<b>Total</b>		<u>55,681</u>	<u>-</u>	<u>-</u>	<u>55,681</u>	<u>70,508</u>
Unrealised investments						
Gains/(losses)		-	-	175,996	175,996	(90,296)
Realised gains/(losses)		-	-	(75,014)	(75,014)	33,566
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		36,668	-	100,982	137,650	(40,508)
<b>Transfers between funds</b>	11	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		86,668	(50,000)	100,982	137,650	(40,508)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>84,786</u>	<u>50,000</u>	<u>2,269,538</u>	<u>2,404,324</u>	<u>2,444,832</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>171,454</u>	<u>-</u>	<u>2,370,520</u>	<u>2,541,974</u>	<u>2,404,324</u>

The notes form part of these financial statements

**THE AUGUSTINE COURTAULD TRUST**


**BALANCE SHEET  
14 FEBRUARY 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.25 Total funds £	14.2.24 Total funds £
<b>FIXED ASSETS</b>						
Investments	7	-	-	2,322,811	2,322,811	2,158,485
<b>CURRENT ASSETS</b>						
Debtors	8	2,441	-	-	2,441	169,467
Investments	9	70,681	-	47,709	118,390	5,458
Cash at bank		<u>102,092</u>	<u>-</u>	<u>-</u>	<u>102,092</u>	<u>74,770</u>
		175,214	-	47,709	222,923	249,695
<b>CREDITORS</b>						
Amounts falling due within one year	10	<u>(3,760)</u>	<u>-</u>	<u>-</u>	<u>(3,760)</u>	<u>(3,856)</u>
<b>NET CURRENT ASSETS</b>		<u>171,454</u>	<u>-</u>	<u>47,709</u>	<u>219,163</u>	<u>245,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>171,454</u>	<u>-</u>	<u>2,370,520</u>	<u>2,541,974</u>	<u>2,404,324</u>
<b>NET ASSETS</b>		<u>171,454</u>	<u>-</u>	<u>2,370,520</u>	<u>2,541,974</u>	<u>2,404,324</u>
<b>FUNDS</b>						
	11					
Unrestricted funds					171,454	84,786
Restricted funds					-	50,000
Endowment funds					<u>2,370,520</u>	<u>2,269,538</u>
<b>TOTAL FUNDS</b>					<u>2,541,974</u>	<u>2,404,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
Mr Thomas Julien Radclyffe Courtauld, D.L J.P. - Trustee and Chairman



.....  
Mrs Candida Natasha Perina Mary Ferner-Robson - Trustee

The notes form part of these financial statements

## THE AUGUSTINE COURTAULD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 FEBRUARY 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Trust's objects.

##### **Charitable activities**

Costs of Trust activities comprise all costs incurred in the pursuit of the objects of the Trust.

These costs, where not wholly attributable, are apportioned between the categories of the Trust's expenditure.

##### **Taxation**

The Trust is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted Income funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Endowment fund represents those assets, which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Trust enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements.

**Investments**

Investments are stated at market value and as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust permanent endowment fund as are unrealised gains and losses. Investment income plus associated tax recoverable is credited to the unrestricted income fund on an accruals basis using the dates of payment for dividends.

**2. INVESTMENT INCOME**

	14.2.25	14.2.24
	£	£
Investment income (Appendix 1)	65,140	63,324
Overseas investment income (Appendix 1)	26,801	22,793
Deposit account interest	166	75
Evelyn Partners interest	<u>242</u>	<u>538</u>
	<u>92,349</u>	<u>86,730</u>

**3. RAISING FUNDS**

**Investment management costs**

	14.2.25	14.2.24
	£	£
Administration charge	8,489	14,974
Accountancy fees	3,042	3,138
Other professional fees	1,410	-
Bank charges (refund in year)	-	238
Website development	<u>1,740</u>	<u>6,658</u>
	<u>14,681</u>	<u>25,008</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 14 February 2025 nor for the year ended 14 February 2024.

**Trustees' expenses**

There were no Trustees' reimbursements for the year ended 14 February 2025 nor for the year ended 14 February 2024.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**5. TAX RECOVERABLE (Appendix 1)**

	Gross	Tax	Repayable
Dividend income	<u>87,512.93</u>	<u>516.04</u>	<u>516.04</u>
Interest received	<u>407.21</u>	<u>Nil</u>	<u>Nil</u>
Unit trust income - interest	<u>4,428.69</u>	<u>Nil</u>	<u>Nil</u>

**6. GRANTS MADE BY THE TRUSTEES AT THEIR 2024 MEETING**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

	Amount £
<b>Appeal</b>	
Gino Watkins Memorial Fund	5,000
The Cirdan Sailing Trust	2,500
RCCE	2,500
Essex Boys and Girls Club	2,000
Prader-Willi Syndrome Association UK	2,000
Crossroads Braintree and Chelmsford	1,500
Let's Get Out CIC	1,500
Friends of Essex Churches	1,500
Bishop of Chelmsford	1,500
South Essex Advocacy Services	750
Grove Cottage	750
Stubbers Adventure Centre	750
Kool Carers South East Ltd	750
Signals Essex Media Centre	750
CleanupUK	750
Southend Foodbank	750
Signpost (Colchester) Limited	750
St Andrews Church Great Yeldham	750
Haven House Foundation	750
The Robin Cancer Trust	750
Future, Barking and Dagenham Youth Zone	750
Handicapped Childrens Action Group	750
Wild Arts	750
1 <sup>st</sup> Chesterford Scout Group	750
Chelmer Village Youth Club	750
Fellowship Afloat Charitable Trust	750
Southend Carers	750
Hope House Essex	750

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**6. GRANTS MADE BY THE TRUSTEES AT THEIR 2024 MEETING - continued**

South Essex Community Hub	750
BOSP – Brighter Opportunities for Special People	750
Your Place (London) Ltd	750
Mitchell’s Miracles Neuroblastoma Charity	750
Stepping Stones Play and Learn Group	750
Braintree Halstead and Witham Citizens Advice Bureau	750
Market Field Farm	750
Supporting Carers and Families Together	750
Daws Hall	750
	41,000

**7. FIXED ASSET INVESTMENTS**

See Appendix 1.

**8. DEBTORS**

	14.2.25	14.2.24
	£	£
<b>Amounts falling due within one year:</b>		
Donations due back – cheques cashed twice	-	1,500
Income tax recoverable	2,441	1,925
<b>Amounts falling due after more than one year:</b>		
Hunts Properties Limited – sale of land balance	-	166,042
	2,441	169,467

**9. CURRENT ASSET INVESTMENTS**

	14.2.25	14.2.24
	£	£
Evelyn Partners – Bank accounts	118,390	5,458

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	14.2.25	14.2.24
	£	£
Other creditors	<u>3,760</u>	<u>3,856</u>

**11. MOVEMENT IN FUNDS**

	At 15.2.24 £	Net movement in funds £	Transfers between funds £	At 14.2.25 £
<b>Unrestricted funds</b>				
Unrestricted income fund	84,786	36,668	50,000	171,454
<b>Restricted funds</b>				
William Hunt Trust	50,000	-	(50,000)	-
<b>Endowment funds</b>				
Permanent endowment	2,269,538	100,982	-	2,370,520
<b>TOTAL FUNDS</b>	<u>2,404,324</u>	<u>137,650</u>	<u>-</u>	<u>2,541,974</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	92,349	(55,681)	-	36,668
<b>Endowment funds</b>				
Permanent endowment	-	-	100,982	100,982
<b>TOTAL FUNDS</b>	<u>92,349</u>	<u>(55,681)</u>	<u>100,982</u>	<u>137,650</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 15.2.23 £	Net movement in funds £	At 14.2.24 £
<b>Unrestricted funds</b>			
Unrestricted income fund	68,564	16,222	84,786
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	2,326,268	(56,730)	2,269,538
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,444,832</u>	<u>(40,508)</u>	<u>2,404,324</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	86,730	(70,508)	-	16,222
<b>Endowment funds</b>				
Permanent endowment	-	-	(56,730)	(56,730)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>86,730</u>	<u>(70,508)</u>	<u>(56,730)</u>	<u>(40,508)</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 15.2.23 £	Net movement in funds £	Transfers between funds £	At 14.2.25 £
<b>Unrestricted funds</b>				
Unrestricted income fund	68,564	52,890	50,000	171,454
<b>Restricted funds</b>				
William Hunt Trust	50,000	-	(50,000)	-
<b>Endowment funds</b>				
Permanent endowment	2,326,268	44,252	-	2,370,520
<b>TOTAL FUNDS</b>	<u>2,444,832</u>	<u>97,142</u>	<u>-</u>	<u>2,541,974</u>

During the year ended 14<sup>th</sup> February 2016, funds received by the Trust from the William Hunt Trust were transferred to restricted funds, at the request of the Trustees.

In the year ended 14<sup>th</sup> February 2025, this amount has been transferred back into unrestricted funds, at the request of the Trustees.

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	179,079	(126,189)	-	52,890
<b>Endowment funds</b>				
Permanent endowment	-	-	44,252	44,252
<b>TOTAL FUNDS</b>	<u>179,079</u>	<u>(126,189)</u>	<u>44,252</u>	<u>97,142</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2025**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 14 February 2025.

**13. FEES FOR EXAMINATION OF THE ACCOUNTS**

	14.02.25	14.02.24
	£	£
Independent examiners fees	<u>3,042</u>	<u>3,138</u>

**THE AUGUSTINE COURTAULD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2025**

	14.2.25 £	14.2.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income (Appendix 1)	91,941	86,117
Deposit account interest	166	75
Evelyn Partners interest	<u>242</u>	<u>538</u>
	<u>92,349</u>	<u>86,730</u>
<b>Total incoming resources</b>	<b>92,349</b>	<b>86,730</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administration charge	8,489	14,974
Accountancy fees	3,042	3,138
Other professional fees	1,410	-
Bank charges (refund in year)	-	238
Website development	<u>1,740</u>	<u>6,658</u>
	14,681	25,008
<b>Charitable activities</b>		
Charitable donations	<u>41,000</u>	<u>45,500</u>
<b>Total resources expended</b>	<u>55,681</u>	<u>70,508</u>
<b>Net income before gains and losses</b>	<b>36,668</b>	<b>16,222</b>
<b>Realised recognised gains and losses</b>		
Unrealised investment gains (losses)	175,996	(90,296)
Realised gains/(losses)	<u>(75,014)</u>	<u>33,566</u>
<b>Net income/(expenditure)</b>	<u><b>137,650</b></u>	<u><b>(40,508)</b></u>

This page does not form part of the statutory financial statements







**THE AUGUSTINE COURTAULD TRUST**

England & Wales - Charity number 226217

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# Accounts

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**REGISTERED CHARITY NUMBER: 226217**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2024  
FOR  
THE AUGUSTINE COURTAULD TRUST**

**Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP**

**THE AUGUSTINE COURTAULD TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

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**THE AUGUSTINE COURTAULD TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 14 FEBRUARY 2024**

<b>TRUSTEES</b>	Mr Thomas Julien Radclyffe Courtauld, D.L J.P. (Chairman). The Lord Lieutenant of Essex, Mrs Jennifer Tollhurst. Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. (retired 30 <sup>th</sup> May 2023). Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Ferner-Robson. The Right Reverend Guli Francis-Dehqani. Simon Robert Brice (appointed 30 <sup>th</sup> May 2023).
<b>CLERK TO THE TRUSTEES</b>	Mrs Leah Woodlee 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>PRINCIPAL ADDRESS</b>	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>REGISTERED CHARITY NUMBER</b>	226217
<b>INDEPENDENT EXAMINER</b>	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
<b>BANKERS</b>	National Westminster Bank Plc High Street Halstead Essex CO9 2AG  CAF Bank Ltd 25 Kings Hill Avenue West Maling Kent ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2024**

The Trustees present their report with the financial statements of the Trust for the year ended 14 February 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Trust is constituted by Trust Deed, dated 15th February 1956 and is a registered Charity no 226217. The Trustees named on page one have served during the year.

**Recruitment and appointment of new Trustees**

Appointment of Trustees is governed by the Trust Deed of the Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually review the major risk which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

The Trust's objects are to donate from time to time to such legally charitable institutions or purposes as the Trustees may determine. The Trustees meet annually to determine the donations made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

The Trust carries out these objects by:

Making grants to Charities within Essex, helping disadvantaged people (particularly the young), helping conservation in the county and supporting Arctic and Antarctic expeditions.

**Grantmaking**

The Trust invites applications for funding from recognised legally charitable institutions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2024**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trust received a donation in 1956 from Augustine Courtauld to be kept in perpetuity. The capital of the fund now amounts to over £2.26 million. The Trust Deed authorizes the Trustees to make and hold investments using the endowment funds of the Trust.

**Investment powers:**

Under the Trustees Act 2000, the Trustees have a general power to invest Trust assets as if they were absolutely entitled to them.

**Investment strategy:**

Whilst income is of significant importance, the Trustees wish to take a balanced approach between income and capital growth. The Trustees, subsequently, would like to maintain the capital and income within the Trust in line with inflation.

**Restrictions on the purchase of certain holdings:**

Investments should generally be marketable and the Trustees would not, unless specific authorization is given, wish to acquire investments in markets where marketability is limited.

**Restrictions on sale of certain holdings:**

No restrictions.

**Restrictions on the Trustees' investment powers:**

No restrictions.

**Approach to ethical investment:**

The Trustees have no ethical investment constraints to be borne in mind in relation to the Trust.

**Time horizon:**

A long term investment policy is appropriate and the performance of the Trust will be looked at on a long term basis. However, regard will be had to the performance year by year.

**Risk profile:**

Medium. Strategy C.

**Current assets:**

Quoted investments and cash. One unquoted holding, Hunt Properties Limited.

**Benchmark:**

FTSE WMA Stock Market Balanced Index.

**Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations. Unrestricted funds are maintained at at least this level throughout the year.

**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing Independent Examiners to undertake the Independent Examination of the Trust in the following year.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

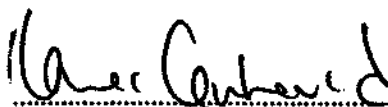
The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on ..... and signed on its behalf by:



Mr Thomas Julien Radclyffe Courtauld, D.L.J.P. - Trustee and Chairman



Mrs Candida Natasha Perina Mary Ferner-Robson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AUGUSTINE COURTAULD TRUST**

**Independent examiner's report to the Trustees of The Augustine Courtauld Trust**

I report to the Trustees on my examination of the accounts of The Augustine Courtauld Trust (the Trust) for the year ended 14 February 2024.

**Responsibilities and basis of report**

As the 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 carried out under Section 145 of the Act and in carrying out my examination I have followed all 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. the accounts do not accord with those records; or
3. the 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 any 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.

John Seago, FCCA  
Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP

Date: .....

**THE AUGUSTINE COURTAULD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.24 Total funds £	14.2.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	-	-	(4,001)
Investment income	3	<u>86,730</u>	<u>-</u>	<u>-</u>	<u>86,730</u>	<u>60,301</u>
<b>Total</b>		<u>86,730</u>	<u>-</u>	<u>-</u>	<u>86,730</u>	<u>56,300</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	25,008	-	-	25,008	11,816
<b>Charitable activities</b>						
Charitable donations	7	<u>45,500</u>	<u>-</u>	<u>-</u>	<u>45,500</u>	<u>46,450</u>
<b>Total</b>		<u>70,508</u>	<u>-</u>	<u>-</u>	<u>70,508</u>	<u>58,266</u>
Unrealised investments						
Gains/(losses)		-	-	(90,296)	(90,296)	(277,324)
Realised gains/(losses)		-	-	33,566	33,566	984,993
<b>NET INCOME/(EXPENDITURE)</b>		16,222	-	(56,730)	(40,508)	705,703
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>84,786</u>	<u>50,000</u>	<u>2,269,538</u>	<u>2,404,324</u>	<u>2,444,832</u>

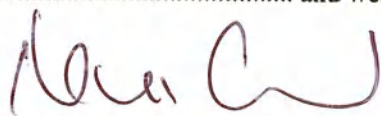
The notes form part of these financial statements

**THE AUGUSTINE COURTAULD TRUST**

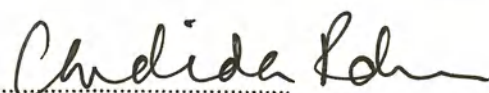
**BALANCE SHEET  
14 FEBRUARY 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.24 Total funds £	14.2.23 Total funds £
<b>FIXED ASSETS</b>						
Investments	8	54,989	-	2,103,496	2,158,486	2,210,752
<b>CURRENT ASSETS</b>						
Debtors	9	3,425	-	166,042	169,467	167,440
Investments	10	5,458	-	-	5,458	52,156
Cash at bank		<u>24,770</u>	<u>50,000</u>	<u>-</u>	<u>74,770</u>	<u>18,680</u>
		33,653	50,000	166,042	249,695	238,276
<b>CREDITORS</b>						
Amounts falling due within one year	11	(3,856)	-	-	(3,856)	(4,196)
<b>NET CURRENT ASSETS</b>		<u>29,797</u>	<u>50,000</u>	<u>166,042</u>	<u>245,839</u>	<u>234,080</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>84,786</u>	<u>50,000</u>	<u>2,269,538</u>	<u>2,404,324</u>	<u>2,444,832</u>
<b>NET ASSETS</b>		<u><u>84,786</u></u>	<u><u>50,000</u></u>	<u><u>2,269,538</u></u>	<u><u>2,404,324</u></u>	<u><u>2,444,832</u></u>
<b>FUNDS</b>						
Unrestricted funds	12				84,786	68,564
Restricted funds					50,000	50,000
Endowment funds					<u>2,269,538</u>	<u>2,326,268</u>
<b>TOTAL FUNDS</b>					<u><u>2,404,324</u></u>	<u><u>2,444,832</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
Mr Thomas Julien Radclyffe Courtauld, D.L J.P. - Trustee and Chairman



.....  
Mrs Candida Natasha Perina Mary Ferner-Robson - Trustee

The notes form part of these financial statements

## **THE AUGUSTINE COURTAULD TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 FEBRUARY 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Trust's objects.

##### **Charitable activities**

Costs of Trust activities comprise all costs incurred in the pursuit of the objects of the Trust.

These costs, where not wholly attributable, are apportioned between the categories of the Trust's expenditure.

##### **Taxation**

The Trust is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted Income funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Endowment fund represents those assets, which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Trust enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements.

**Investments**

Investments are stated at market value and as per Appendix I (noted is the cost). The realised gains and losses are credited to the Trust permanent endowment fund as are unrealised gains and losses. Investment income plus associated tax recoverable is credited to the unrestricted income fund on an accruals basis using the dates of payment for dividends.

**2. DONATIONS AND LEGACIES**

	14.2.24	14.2.23
	£	£
Donations	-	100
Halstead & District Local History Society – Written off	-	<u>(4,101)</u>
	<u>-</u>	<u>(4,001)</u>

**3. INVESTMENT INCOME**

	14.2.24	14.2.23
	£	£
Investment income (Appendix 1)	63,324	49,129
Overseas investment income (Appendix 1)	22,793	10,411
Deposit account interest	75	-
Evelyn Partners interest	<u>538</u>	<u>761</u>
	<u>86,730</u>	<u>60,301</u>

**4. RAISING FUNDS**

**Investment management costs**

	14.2.24	14.2.23
	£	£
Administration charge	14,974	7,283
Accountancy fees	3,138	2,196
Bank charges	238	41
Website development	<u>6,658</u>	<u>2,296</u>
	<u>25,008</u>	<u>11,816</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 14 February 2024 nor for the year ended 14 February 2023.

**Trustees' expenses**

There were no Trustees reimbursements during the year. (2023 : £1,130).

**6. TAX RECOVERABLE (Appendix 1)**

	Gross	Tax	Repayable
Dividend income	<u>80,246.83</u>	<u>526.35</u>	<u>526.35</u>
Interest received	<u>613.54</u>	<u>Nil</u>	<u>Nil</u>
Unit trust income - interest	<u>5,870.03</u>	<u>Nil</u>	<u>Nil</u>

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2023 MEETING**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

<b>Appeal</b>	<b>Amount £</b>
Gino Watkins Memorial Fund	9,000
The Cirdan Sailing Trust	3,000
RCCE	2,500
Stubbers Adventure Centre	2,000
Friends of Castledon School	2,000
Prader-Willi Syndrome Association UK	1,500
Bar and Bus Trust	1,500
Castle Point Social Car Scheme Limited	1,500
Daws Hall	1,500
Welcome to the UK	1,000
Southend Foodbank	1,000
Kool Carers South East Ltd	1,000
The League of Friends of St Andrews Church Halstead	1,000
Braintree Youth Project Charity	1,000
Bishops Discretionary Fund	1,000
Off the Streets	1,000
Families in Focus Essex	1,000
Sea-Change Sailing Trust	1,000
Blossome CIC	1,000
Wilderness Foundation UK	1,000
Open Road	1,000
SNAP	1,000

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2023 MEETING - continued**

Brentwood Catholic Society	1,000
Grove Cottage	1,000
St Stephens Church	1,000
Sign Post	1,000
Susie Hamilton Expedition	1,000
Hope for African Communities	1,000
St Clare Hospice	500
Yes Futures	500
1st Thaxted-Carver Scout Group	500
Safe Steps	500
South Essex Advocacy Services	500
Essex Playing Fields Association	500
Blackmore End Village Hall	500
Donations cashed twice – refunds requested	<u>(1,500)</u>
	<u>45,500</u>

**8. FIXED ASSET INVESTMENTS**

See Appendix 1.

**9. DEBTORS**

	14.2.24	14.2.23
	£	£
<b>Amounts falling due within one year:</b>		
Donations due back – cheques cashed twice	1,500	-
Income tax recoverable	1,925	1,398
<b>Amounts falling due after more than one year:</b>		
Hunts Properties Limited – sale of land balance	166,042	166,042
	<u>169,467</u>	<u>167,440</u>

**10. CURRENT ASSET INVESTMENTS**

	14.2.24	14.2.23
	£	£
Evelyn Partners – Bank accounts	<u>5,458</u>	<u>52,156</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	14.2.24	14.2.23
	£	£
Other creditors	<u>3,856</u>	<u>4,196</u>

**12. MOVEMENT IN FUNDS**

	At 15.2.23 £	Net movement in funds £	At 14.2.24 £
<b>Unrestricted funds</b>			
Unrestricted income fund	68,564	16,222	84,786
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	2,326,268	(56,730)	2,269,538
<b>TOTAL FUNDS</b>	<u>2,444,832</u>	<u>(40,508)</u>	<u>2,404,324</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	86,730	(70,508)	-	16,222
<b>Endowment funds</b>				
Permanent endowment	-	-	(56,730)	(56,730)
<b>TOTAL FUNDS</b>	<u>86,730</u>	<u>(70,508)</u>	<u>(56,730)</u>	<u>(40,508)</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 15.2.22 £	Net movement in funds £	At 14.2.23 £
<b>Unrestricted funds</b>			
Unrestricted income fund	70,530	(1,966)	68,564
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,618,599	707,669	2,326,268
<b>TOTAL FUNDS</b>	<u>1,739,129</u>	<u>705,703</u>	<u>2,444,832</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	56,300	(58,266)	-	(1,966)
<b>Endowment funds</b>				
Permanent endowment	-	-	707,669	707,669
<b>TOTAL FUNDS</b>	<u>56,300</u>	<u>(58,266)</u>	<u>707,669</u>	<u>705,703</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 15.2.22 £	Net movement in funds £	At 14.2.24 £
<b>Unrestricted funds</b>			
Unrestricted income fund	70,530	14,256	84,786
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,618,599	650,939	2,269,538
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,739,129</u></b>	<b><u>665,195</u></b>	<b><u>2,404,324</u></b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	143,030	(128,773)	-	14,257
<b>Endowment funds</b>				
Permanent endowment	-	-	650,938	650,938
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>143,030</u></b>	<b><u>(128,773)</u></b>	<b><u>650,938</u></b>	<b><u>665,195</u></b>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 14 February 2024.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

**14. FEES FOR EXAMINATION OF THE ACCOUNTS**

	14.02.24	14.02.23
	£	£
Independent examiners fees	<u>3,138</u>	<u>2,196</u>

**THE AUGUSTINE COURTAULD TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 14 FEBRUARY 2024**

	14.2.24	14.2.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	(4,001)
<b>Investment income</b>		
Investment income (Appendix 1)	86,117	59,540
Deposit account interest	75	-
Evelyn Partners interest	<u>538</u>	<u>761</u>
	<u>86,730</u>	<u>60,301</u>
<b>Total incoming resources</b>	86,730	56,300
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administration charge	14,974	7,283
Accountancy fees	3,138	2,196
Bank charges	238	41
Website development	<u>6,658</u>	<u>2,296</u>
	25,008	11,816
<b>Charitable activities</b>		
Charitable donations	<u>45,500</u>	<u>46,450</u>
<b>Total resources expended</b>	<u>70,508</u>	<u>58,266</u>
<b>Net income/(expenditure) before gains and losses</b>	16,222	(1,966)
<b>Realised recognised gains and losses</b>		
Unrealised investment gains (losses)	(90,296)	(277,324)
Realised gains/(losses)	<u>33,566</u>	<u>984,993</u>
<b>Net (expenditure)/income</b>	<u>(40,508)</u>	<u>705,703</u>

This page does not form part of the statutory financial statements



**THE AUGUSTINE COURTAULD TRUST**

**INVESTMENTS as at 14 FEBRUARY 2024 and INCOME RECEIVED THEREON**

Nom. 14.2.23	Reference 14.2.23	Nom	Cost	Date	Acquisitions		Value cost adj	Equivalisation Cost	Disposals Nom	Proceeds	Gain/ (Loss)	Midtg Market	Cost 14.2.24	Net	Income	Tax
					Nom	Cost										
6,000	Aviva Ord #0.3289	6,000	30,176.50									25,530.00	30,176.50	1,908.00	-	-
2,800	Murray International Trust Plc Ord #0.25	2,800	25,894.79	3-May-23	6,150	16,674.46						68,903.25	63,950.54	2,067.20	-	-
112				3-May-23	11,200	-										
				1-Aug-23	8,500	21,441.29										
750	DIAGEO Ord #0.28	750	26,686.54									21,513.75	26,686.54	600.01	-	-
3,100	Dunelm Group Plc Ord #0.01	3,100	24,377.46									32,767.00	24,377.46	2,542.00	-	-
21,000	Fidelity Special Values Plc Ord #0.05	21,000	55,855.51									56,803.00	53,855.51	1,848.00	-	-
50,250	Franklin Templeton Funds EQTY Income EB GBP Dis	50,250	66,827.80				(135.50)					71,154.00	66,692.30	961.09	-	-
9,600	NetWest Group Plc Ord #1.0769	9,600	26,976.36					9,600	23,097.83	(3,878.53)		-	-	960.00	-	-
14,250	Prinzler Milten Investment Funds US Opportunities	14,250	55,710.88								159.09	58,396.50	55,869.97	159.09	-	-
24,300	Blackrock Fund Managers Ltd Blackrock Continental Europn Inc	24,300	44,815.79	5-May-23	8,600	16,470.82		(209.75)				60,060.07	61,076.86	2,212.28	-	-
13,100	Fidelity European Trust Plc Ord #0.25	13,100	45,076.49	3-May-23	4,600	16,519.38						64,339.50	61,595.87	1,182.34	-	-
37,530	Jupiter Japan Income Fund Japan Income ZH GBP	37,530	44,983.54					(293.95)				57,829.98	44,691.59	563.75	-	-
1,550	SSE Plc Ord #0.50	1,550	26,691.44									24,335.00	26,691.44	1,498.85	-	-
8,480	Fidelity Asian Values Plc Ord #0.25	8,480	44,451.31									41,467.20	44,451.31	1,229.60	-	-
14,000	Invesco Asia Trust Plc Ord #0.10	14,000	47,644.12									41,300.00	47,644.12	2,072.00	-	-
42,000	IFSL Everlobe Investment Funds Everlobe global income F £	42,000	57,768.53									63,130.20	57,768.53	1,291.92	-	-
	<b>Total UK dividends and unit trust income</b>		<b>1,369,362.05</b>				<b>5.50</b>	<b>(984.32)</b>				<b>1,616,358.12</b>	<b>1,407,563.61</b>	<b>63,324.16</b>		

**THE AUGUSTINE COURTAULD TRUST**

**INVESTMENTS AS AT 14 FEBRUARY 2024 and INCOME RECEIVED THEREON**

**APPENDIX 1**

Nom. 14.2.23	Balances 14.2.23 Nom	Cost	Date	Acquisitions		Value cost adj	Realisation Cost	Disposal Nom	Disposal Proceeds	Gain/ (Loss)	Middle Market	Cost 14.2.24	Net Income	Tax
				Nom	Cost									
GCP Infrastructure Investments Ltd Ord £0.01	31,949	33,458.75									22,332.35	33,458.75	2,236.44	-
CG Portfolio Funds Plc The Dollar F&C LS D Sls GBP	392.46	40,723.00									62,071.47	40,723.00	1,159.75	-
Samurfi Keppa Group Plc Ord Euro 0.001	950	26,519.24									30,229.00	26,519.24	865.76	288.59
Montezuro UK Income Fund GBP SEED	29,500	54,585.44									55,902.50	54,585.44	2,146.09	-
DCC Ord Euro 0.25	500	26,489.61									28,100.00	26,489.61	713.29	237.76
Jen Environmental Assets Group Ltd Ord £0.01	46,250	56,804.77									45,787.50	56,804.77	2,988.21	-
Sequoia Economic Infrast Inc NPV	89,600	81,088.12									71,680.00	81,088.12	6,160.00	-
SEI Global Master Fund Plc GRP Wealth A DIS	2,500	33,536.40				5.50					33,675.00	33,541.90	1,228.20	-
Guinness Asset Management Funds Plc Global Equity Income Z GBP	3,344	59,179.55									96,917.35	59,179.55	1,850.50	-
BNY Mellon Global Funds Plc GBP DIS	42,150	67,101.37					(177.03)				66,980.57	66,924.34	1,256.77	-
BEP Group Ltd NPV	1,200	27,008.75									28,452.00	27,008.75	1,661.34	-
<b>Total overseas dividends and unit trust income</b>		<u>506,495.00</u>				<u>199.09</u>	<u>(177.03)</u>				<u>542,127.74</u>	<u>506,323.47</u>	<u>22,266.35</u>	<u>526.35</u>
<b>TOTALS</b>		<u>1,875,887.06</u>				<u>71,106.95</u>	<u>164.99</u>	<u>(1,161.29)</u>			<u>2,158,485.86</u>	<u>1,913,887.08</u>	<u>85,598.51</u>	<u>526.35</u>
Tax deducted													526.35	
Evelyn Partners - bank interest received													538.23	
CAF Bank account - bank interest received													86,655.09	
													75.31	
													<u>86,730.40</u>	



**THE AUGUSTINE COURTAULD TRUST**

England & Wales - Charity number 226217

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# Accounts

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**REGISTERED CHARITY NUMBER: 226217**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2023  
FOR  
THE AUGUSTINE COURTAULD TRUST**

**SEAGO AND STOPPS  
CHARTERED CERTIFIED ACCOUNTANTS  
61 STATION ROAD  
SUDBURY  
SUFFOLK  
CO10 2SP**

**THE AUGUSTINE COURTAULD TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

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**THE AUGUSTINE COURTAULD TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

<b>TRUSTEES</b>	Mr Thomas Julien Radclyffe Courtauld, D.L. J.P. (Chairman). The Lord Lieutenant of Essex, Mrs Jennifer Tollhurst. Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Fenner-Robson. The Right Reverend Guli Francis-Dehqani.
<b>CLERK TO THE TRUSTEES</b>	Mrs Leah Woodlee 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>PRINCIPAL ADDRESS</b>	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>REGISTERED CHARITY NUMBER</b>	226217
<b>INDEPENDENT EXAMINER</b>	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
<b>BANKERS</b>	National Westminster Bank Plc High Street Halstead Essex CO9 2AG  CAF Bank Ltd 25 Kings Hill Avenue West Maling Kent ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

The Trustees present their report with the financial statements of the Trust for the year ended 14 February 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Trust is constituted by Trust Deed, dated 15th February 1956 and is a registered charity no 226217. The Trustees named on page one have served during the year.

**Recruitment and appointment of new Trustees**

Appointment of Trustees is governed by the Trust Deed of the Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually review the major risk which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

The Trust's objects are to donate from time to time to such legally charitable institutions or purposes as the Trustees may determine. The Trustees meet annually to determine the donations made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

The Trust carries out these objects by:

Making grants to charities within Essex, helping disadvantaged people (particularly the young), helping conservation in the county and supporting Arctic and Antarctic expeditions.

**Grantmaking**

The Trust invites applications for funding from recognised legally charitable institutions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trust received a donation in 1956 from Augustine Courtauld to be kept in perpetuity. The capital of the fund now amounts to over £2.32 million. The Trust Deed authorizes the Trustees to make and hold investments using the endowment funds of the Trust.

**Investment powers:**

Under the Trustees Act 2000, the Trustees have a general power to invest Trust assets as if they were absolutely entitled to them.

**Investment strategy:**

Whilst income is of significant importance, the Trustees wish to take a balanced approach between income and capital growth. The Trustees, subsequently, would like to maintain the capital and income within the Trust in line with inflation.

**Restrictions on the purchase of certain holdings:**

Investments should generally be marketable and the Trustees would not, unless specific authorization is given, wish to acquire investments in markets where marketability is limited.

**Restrictions on sale of certain holdings:**

No restrictions.

**Restrictions on the Trustees' investment powers:**

No restrictions.

**Approach to ethical investment:**

The Trustees have no ethical investment constraints to be borne in mind in relation to the Trust.

**Time horizon:**

A long term investment policy is appropriate and the performance of the Trust will be looked at on a long term basis. However, regard will be had to the performance year by year.

**Risk profile:**

Medium. Strategy C.

**Current assets:**

Quoted investments and cash. One unquoted holding, Hunt Properties Limited.

**Benchmark:**

FTSE WMA Stock Market Balanced Index.

**Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations. Unrestricted funds are maintained at at least this level throughout the year.

**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing Independent Examiners to undertake the Independent Examination of the Trust in the following year.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

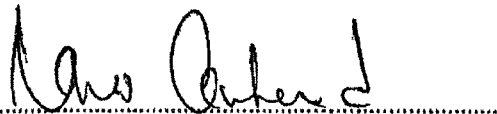
The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

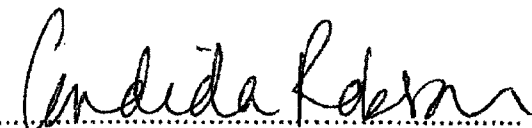
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on ..... and signed on its behalf by:



Mr Thomas Julien Radclyffe Courtauld, D.L J.P. - Trustee and Chairman



Mrs Candida Natasha Perina Mary Feather-Robson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AUGUSTINE COURTAULD TRUST**

**Independent examiner's report to the Trustees of The Augustine Courtauld Trust**

I report to the Trustees on my examination of the accounts of The Augustine Courtauld Trust (the Trust) for the year ended 14 February 2023.

**Responsibilities and basis of report**

As the 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 carried out under Section 145 of the Act and in carrying out my examination I have followed all 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. the accounts do not accord with those records; or
3. the 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 any 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.

John Seago, FCCA  
Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP

Date: .....

**THE AUGUSTINE COURTAULD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.23 Total funds £	14.2.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	(4,001)	-	-	(4,001)	200
Investment income	3	<u>60,301</u>	<u>-</u>	<u>-</u>	<u>60,301</u>	<u>53,852</u>
<b>Total</b>		<u>56,300</u>	<u>-</u>	<u>-</u>	<u>56,300</u>	<u>54,052</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	11,816	-	-	11,816	8,291
<b>Charitable activities</b>						
Charitable donations	7	<u>46,450</u>	<u>-</u>	<u>-</u>	<u>46,450</u>	<u>42,400</u>
<b>Total</b>		<u>58,266</u>	<u>-</u>	<u>-</u>	<u>58,266</u>	<u>50,691</u>
Unrealised investments						
Gains/(losses)		-	-	(277,324)	(277,324)	142,519
Realised gains/(losses)		<u>-</u>	<u>-</u>	<u>984,993</u>	<u>984,993</u>	<u>3,498</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,966)	-	707,669	705,703	149,378
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>70,530</u>	<u>50,000</u>	<u>1,618,599</u>	<u>1,739,129</u>	<u>1,589,751</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>

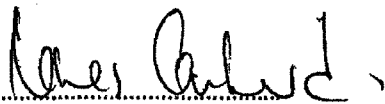
The notes form part of these financial statements

**THE AUGUSTINE COURTAULD TRUST**

**BALANCE SHEET  
14 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.23 Total funds £	14.2.22 Total funds £
<b>FIXED ASSETS</b>						
Investments	8	50,526	-	2,160,226	2,210,752	1,633,568
<b>CURRENT ASSETS</b>						
Debtors	9	1,398	-	166,042	167,440	5,360
Investments	10	12,156	40,000	-	52,156	51,213
Cash at bank		<u>8,680</u>	<u>10,000</u>	<u>-</u>	<u>18,680</u>	<u>51,041</u>
		22,234	50,000	166,042	238,276	107,614
<b>CREDITORS</b>						
Amounts falling due within one year	11	(4,196)	-	-	(4,196)	(2,053)
<b>NET CURRENT ASSETS</b>		<u>18,038</u>	<u>50,000</u>	<u>166,042</u>	<u>234,080</u>	<u>105,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>
<b>NET ASSETS</b>		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>
<b>FUNDS</b>						
Unrestricted funds	12				68,564	70,530
Restricted funds					50,000	50,000
Endowment funds					<u>2,326,268</u>	<u>1,618,599</u>
<b>TOTAL FUNDS</b>					<u>2,444,832</u>	<u>1,739,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



Mr Thomas Julien Radclyffe Courtauld, D.L.J.P. - Trustee and Chairman



Mrs Candida Natasha Perina Mary Fenner-Robson - Trustee

The notes form part of these financial statements

## THE AUGUSTINE COURTAULD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 FEBRUARY 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Trusts preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Trust's objects.

##### **Charitable activities**

Costs of Trust activities comprise all costs incurred in the pursuit of the objects of the Trust.

These costs, where not wholly attributable, are apportioned between the categories of the Trust's expenditure.

##### **Taxation**

The Trust is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted Income funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Endowment fund represents those assets, which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Trust enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements.

**Investments**

Investments are stated at market value and as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust permanent endowment fund as are unrealised gains and losses. Investment income plus associated tax recoverable is credited to the unrestricted income fund on an accruals basis using the dates of payment for dividends.

**2. DONATIONS AND LEGACIES**

	14.2.23	14.2.22
	£	£
Donations	100	200
Halstead & District Local History Society – Written off	<u>(4,101)</u>	<u>-</u>
	<u>(4,001)</u>	<u>200</u>

**3. INVESTMENT INCOME**

	14.2.23	14.2.22
	£	£
Investment income (Appendix 1)	49,129	47,583
Overseas investment income (Appendix 1)	10,411	6,269
Evelyn Partners interest	<u>761</u>	<u>-</u>
	<u>60,301</u>	<u>53,852</u>

**4. RAISING FUNDS**

**Investment management costs**

	14.2.23	14.2.22
	£	£
Administration charge	7,283	5,887
Accountancy fees	2,196	1,554
Bank charges	41	-
Website development	<u>2,296</u>	<u>850</u>
	<u>11,816</u>	<u>8,291</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 14 February 2023 nor for the year ended 14 February 2022.

**Trustees' expenses**

The Trust reimbursed one Trustee during the year for £1,130 relating to website costs. (2022: £850).

**6. TAX RECOVERABLE**

	Net	Tax	Repayable
Dividend income (Appendix 1) 15.02.2022 - 14.02.2023	<u>54,356.93</u>	<u>139.01</u>	<u>139.01</u>
Interest received gross	<u>2,250.00</u>	<u>Nil</u>	<u>Nil</u>
Unit trust income - interest 15.02.2022 - 14.02.2023 all reclaimable	<u>3,693.89</u>	<u>Nil</u>	<u>Nil</u>

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2022 MEETING**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

<b>Appeal</b>	<b>Amount £</b>
Gino Watkins Memorial Fund	9,000
Essex Boys and Girls Club	6,000
The Cirdan Sailing Trust	3,000
RCCE	2,500
St Andrews Church, Great Yeldham	2,000
Bishops Discretionary Fund	1,700
Stubbers Adventure Centre	1,000
Prader-Willi Syndrome Association UK	1,000
Trees for cities	1,000
Grove Cottage	1,000
Southend Young Mens Christian Association	750
Headway Essex	750
The Art Ministry	750
Essex Respite and Care Association	750
The League of Friends of St Andrews Church Halstead	750
Safe Steps	750
Barking and Dagenham Future Youth Zone	750
Chain Reaction	750
SNAP	750
Braintree Youth Project Charity	750
Fellowship Afloat	750
Friends of Castledon School	750
Powerhouse Community Network	750

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2022 MEETING - continued**

Ingestone Museum Trust	750
Lennox Childrens Cancer Fund	750
SAFE (Supporting Asperger Families in Essex)	750
Stella Maris	750
Ormiston Families	750
Billericay and Basildon Borough Street Pastors	750
Open Road Visions	750
Daws Hall	750
BOSP	750
Caritas	750
South Essex Advocacy Services	750
ZSV	500
	<u>500</u>
	<u>46,450</u>

**8. FIXED ASSET INVESTMENTS**

See Appendix 1.

**9. DEBTORS**

	14.2.23	14.2.22
	£	£
<b>Amounts falling due within one year:</b>		
Hunts Properties Limited – sale of land	166,042	-
Income tax recoverable	1,398	1,259
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	4,101
	<u>167,440</u>	<u>5,360</u>

**10. CURRENT ASSET INVESTMENTS**

	14.2.23	14.2.22
	£	£
Evelyn Partners – Bank accounts	<u>52,156</u>	<u>51,213</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	14.2.23	14.2.22
	£	£
Other creditors	<u>4,196</u>	<u>2,053</u>

**12. MOVEMENT IN FUNDS**

	At 15.2.22 £	Net movement in funds £	Transfers between funds £	At 14.2.23 £
<b>Unrestricted funds</b>				
Unrestricted income fund	70,530	(1,966)	-	68,564
<b>Restricted funds</b>				
William Hunt Trust	50,000	-	-	50,000
<b>Endowment funds</b>				
Permanent endowment	1,618,599	707,669	-	2,326,268
<b>TOTAL FUNDS</b>	<u>1,739,129</u>	<u>705,703</u>	<u>-</u>	<u>2,444,832</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	56,300	(58,266)	-	(1,966)
<b>Endowment funds</b>				
Permanent endowment	-	-	707,669	707,669
<b>TOTAL FUNDS</b>	<u>56,300</u>	<u>(58,266)</u>	<u>707,669</u>	<u>705,703</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 15.2.21 £	Net movement in funds £	At 14.2.22 £
<b>Unrestricted funds</b>			
Unrestricted income fund	67,168	3,362	70,530
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,472,583	146,016	1,618,599
<b>TOTAL FUNDS</b>	<u>1,589,751</u>	<u>149,378</u>	<u>1,739,129</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	54,052	(50,690)	-	3,362
<b>Endowment funds</b>				
Permanent endowment	-	-	146,016	146,016
<b>TOTAL FUNDS</b>	<u>54,052</u>	<u>(50,690)</u>	<u>146,016</u>	<u>149,378</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 15.2.21 £	Net movement in funds £	Transfers between funds £	At 14.2.23 £
<b>Unrestricted funds</b>				
Unrestricted income fund	67,168	1,396	-	68,564
<b>Restricted funds</b>				
William Hunt Trust	50,000	-	-	50,000
<b>Endowment funds</b>				
Permanent endowment	1,472,583	853,685	-	2,326,268
<b>TOTAL FUNDS</b>	<u>1,589,751</u>	<u>855,081</u>	<u>-</u>	<u>2,444,832</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	110,352	(108,956)	-	1,396
<b>Endowment funds</b>				
Permanent endowment	-	-	853,685	853,685
<b>TOTAL FUNDS</b>	<u>110,352</u>	<u>(108,956)</u>	<u>853,685</u>	<u>855,081</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 14 February 2023.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2023**

**14. FEES FOR EXAMINATION OF THE ACCOUNTS**

	14.02.23	14.02.22
	£	£
Independent examiners fees	<u>2,196</u>	<u>1,554</u>

**THE AUGUSTINE COURTAULD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2023**

	14.2.23	14.2.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	(4,001)	200
<b>Investment income</b>		
Investment income (Appendix 1)	59,540	53,852
Evelyn Partners interest	<u>761</u>	<u>-</u>
	<u>60,301</u>	<u>53,852</u>
<b>Total incoming resources</b>	<b>56,300</b>	<b>54,052</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administration charge	7,283	5,887
Accountancy fees	2,196	1,554
Bank charges	41	-
Website development	<u>2,296</u>	<u>850</u>
	11,816	8,291
<b>Charitable activities</b>		
Charitable donations	<u>46,450</u>	<u>42,400</u>
<b>Total resources expended</b>	<u>58,266</u>	<u>50,691</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(1,966)</b>	<b>3,361</b>
<b>Realised recognised gains and losses</b>		
Unrealised investment gains (losses)	(277,324)	142,519
Realised gains/(losses)	<u>984,993</u>	<u>3,498</u>
<b>Net income</b>	<u><b>705,703</b></u>	<u><b>149,378</b></u>

This page does not form part of the statutory financial statements



**THE AUGUSTINE COURTAULD TRUST**

**INVESTMENTS AS AT 14 FEBRUARY 2023 and INCOME RECEIVED THEREON**

Noml. 14.2.23	Balance 14.2.22 Nom	Cost	Date	Acquisitions		Cost	Reorganisation, Equalisation		Disposals		Gain/ (Loss)	Middle Market	Cost 14.2.23	Net	Income Tax
				Nom	Cost		Nom	Cost	Nom	Proceeds					
89,600			5-Jul-22	52,000	47,613.09							44,200.00	47,613.09	-	-
			11-Jan-23	37,600	33,475.03							31,960.00	33,475.03	1,625.00	-
290			19-Jan-23	290	33,987.91							33,445.12	33,987.91	-	-
2,500			11-Jan-23	2,500	33,536.40							33,600.00	33,536.40	-	-
14,200			5-Jul-22	14,200	46,839.68							46,718.00	46,839.68	791.65	-
46,250			11-Jan-23	23,150	28,647.54							27,826.30	28,647.54	-	-
			8-Feb-23	25,100	28,157.23							27,766.20	28,157.23	-	-
58,300			11-Jan-23	27,800	28,397.97							26,048.60	28,397.97	-	-
240			8-Feb-23	30,500	27,975.23							28,578.50	27,975.23	-	-
6,000			5-Jul-22	240	26,344.37							27,643.20	26,344.37	183.36	-
500			5-Jul-22	3,848	15,579.95		2,152	14,596.55				26,580.00	30,176.50	618.00	-
750			5-Jul-22	500	26,489.61							23,155.00	26,489.61	225.15	75.05
3,100			5-Jul-22	750	26,686.54							26,400.00	26,686.54	351.15	-
21,000			5-Jul-22	3,100	24,377.46							36,239.00	24,377.46	806.00	-
29,500			5-Jul-22	21,000	55,855.51							59,220.00	55,855.51	1,144.50	-
9,600			5-Jul-22	29,500	54,585.44							59,236.00	54,585.44	1,031.52	-
950			11-Jan-23	9,600	26,976.36							29,280.00	26,976.36	-	-
1,550			5-Jul-22	950	26,519.24							30,723.00	26,519.24	191.88	63.96
			11-Jan-23	1,550	26,691.44							26,807.25	26,691.44	-	-
					<u>691,921.34</u>							<u>400,956.28</u>	<u>1,128,963.03</u>	<u>44,917.75</u>	<u>139.01</u>
												<u>163,437.23</u>	<u>1,333,932.21</u>	<u>44,917.75</u>	<u>139.01</u>

**THE AUGUSTINE COURTAULD TRUST**

**INVESTMENTS AS AT 14 FEBRUARY 2023 AND INCOME RECEIVED THEREON**

Nom. 14.2.23	Balance 14.2.23 Nom	Cost	Date	Acquisitions		Disposals	Gain/ (Loss)	Middle Market	Cost 14.2.23	Income Net	Tax
				Nom	Cost						
	54,714	30,373.86						42,911.89	30,373.86	2,061.29	
Schroder Unit Trusts Asian Income Z Inc											
	35,000	55,933.50						76,629.00	55,933.50	2,045.31	
BNY Mellon Fund Managers Ltd Newton Gbl Income W I Net Inc						779,674.00	779,674.00				
Hunt Properties Limited Stock units of 01p	36,096										
GCP Infrastructure Ord £0.01	31,949	33,488.75									
Veritas Funds PLC	173.92	24,508.10			173.92	37,480.56	12,972.46	30,607.14	33,458.75	2,236.44	
CG Portfolio Funds PLC The Dollar Fd CLS D Shs GBP	392.46	40,723.00						65,478.03	40,723.00	795.58	
Mifras Investment Trust Ord 2p	10,211							612.66			
Murray International Trust Ord 50.25	2,800	25,834.79						37,352.00	25,834.79	1,540.00	
Third Point Offshore Inv Ltd NPV USD	5,000	59,416.64			5,000	88,323.89	28,909.25				
Guinness Asset Management Global Equity Income Y GBP	3,344	59,179.55						88,850.57	59,179.55	1,973.89	
BNY Mellon Global Funds Plc	42,150										
Franklin Templeton Funds	50,250										
Premier Miton Investment Funds	14,250										
Blackrock Continental Europn Inc	24,300										
Fidelity European Trust Ord £0.25	13,100										
Jupiter Japan Income Fund	37,530										

THE AUGUSTINE COURTAULD TRUST

INVESTMENTS AS AT 14 FEBRUARY 2023 and INCOME RECEIVED THEREON

APPENDIX 1

Non- 14.2.23	Balance 14.2.22		Date	Acquisitions		Reorganisation		Disposals	Middle Market	Cost 14.2.23	Gain/ (Loss)	Income Net	Tax
	Num	Cost		Num	Cost	Num	Cost						
1,200	BHP Group Ltd		5-Jul-22	1,200	27,008.75				32,778.00	27,008.75		1,817.55	-
8,480	Fidelity Asian Values Ord £0.25		11-Jan-23	4,300	22,660.17				21,738.00	22,660.17		-	-
			8-Feb-23	4,180	21,791.14				21,150.80	21,791.14		-	-
14,000	Invesco Asia Trust Ord £0.10		5-Jul-22	14,000	47,644.12				51,660.00	47,644.12		1,008.00	-
42,000	TB Evenlode Investment Funds		5-Jul-22	42,000	57,768.53				61,168.80	57,768.53		630.42	-
	Total overseas interest				<u>501,390.58</u>				<u>856,819.26</u>	<u>746,894.03</u>		<u>14,483.07</u>	-
	TOTALS				<u>1,021,349.53</u>				<u>2,210,751.47</u>	<u>1,875,857.06</u>		<u>59,400.82</u>	<u>139.01</u>
	Tax deducted											139.01	
	Bank interest											760.98	
												<u>60,300.81</u>	

**THE AUGUSTINE COURTAULD TRUST**

England & Wales - Charity number 226217

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# Accounts

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REGISTERED CHARITY NUMBER: 226217

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2022  
FOR  
THE AUGUSTINE COURTAULD TRUST**

LLW

**SEAGO AND STOPPS  
CHARTERED CERTIFIED ACCOUNTANTS  
61 STATION ROAD  
SUDBURY  
SUFFOLK  
CO10 2SP**

**THE AUGUSTINE COURTAULD TRUST**  
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**FOR THE YEAR ENDED 14 FEBRUARY 2022**

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**THE AUGUSTINE COURTAULD TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

<b>TRUSTEES</b>	Mr Julien Courtauld, D.L. (Chairman) (deceased 26 <sup>th</sup> November 2021). The Lord Lieutenant of Essex, Mrs Jennifer Tollhurst. Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. Mr Thomas Julien Radclyffe Courtauld, D.L J.B. (Chairman). The Bishop of Chelmsford, The Right Reverend Stephen Cotterell. (resigned 2 <sup>nd</sup> September 2021). Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Fenner-Robson. The Right Reverend Guli Francis-Dehqani (appointed 2 <sup>nd</sup> September 2021).
<b>CLERK TO THE TRUSTEES</b>	Miss Leah Woodnott 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>PRINCIPAL ADDRESS</b>	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>REGISTERED CHARITY NUMBER</b>	226217
<b>INDEPENDENT EXAMINER</b>	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
<b>BANKERS</b>	National Westminster Bank Plc High Street Halstead Essex CO9 2AG
<b>INVESTMENT MANAGERS</b>	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2022**

The Trustees present their report with the financial statements of the Trust for the year ended 14 February 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Trust is constituted by Trust Deed, dated 15th February 1956 and is a registered charity number 226217. The Trustees named on page one have served during the year.

**Recruitment and appointment of new Trustees**

Appointment of Trustees is governed by the Trust Deed of the Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually review the major risk which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

The Trust's objects are to donate from time to time to such legally charitable institutions or purposes as the Trustees may determine. The Trustees meet annually to determine the donations made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

The Trust carries out these objects by:

Making grants to charities within Essex, helping disadvantaged people (particularly the young), helping conservation in the county and supporting Arctic and Antarctic expeditions.

**Grantmaking**

The Trust invites applications for funding from recognised legally charitable institutions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2022**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trust received a donation in 1956 from Augustine Courtauld to be kept in perpetuity. The capital of the fund now amounts to over £1.61 million. The Trust Deed authorizes the Trustees to make and hold investments using the endowment funds of the Trust.

**Investment powers:**

Under the Trustees Act 2000, the Trustees have a general power to invest Trust assets as if they were absolutely entitled to them.

**Investment strategy:**

Whilst income is of significant importance, the Trustees wish to take a balanced approach between income and capital growth. The Trustees, subsequently, would like to maintain the capital and income within the Trust in line with inflation.

**Restrictions on the purchase of certain holdings:**

Investments should generally be marketable and the Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

**Restrictions on sale of certain holdings:**

No restrictions.

**Restrictions on the Trustees' investment powers:**

No restrictions.

**Approach to ethical investment:**

The Trustees have no ethical investment constraints to be borne in mind in relation to the Trust.

**Time horizon:**

A long term investment policy is appropriate and the performance of the Trust will be looked at on a long term basis. However, regard will be had to the performance year by year.

**Risk profile:**

Medium. Strategy C.

**Current assets:**

Quoted investments and cash. One unquoted holding, Hunt Properties Limited.

**Benchmark:**

FTSE WMA Stock Market Balanced Index.

**Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations. Unrestricted funds are maintained at at least this level throughout the year.

**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing Independent Examiners to undertake the Independent Examination of the Trust in the following year.

## **THE AUGUSTINE COURTAULD TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 14 FEBRUARY 2022**

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed requires the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

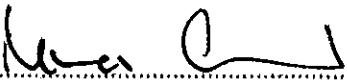
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE AUGUSTINE COURTAULD TRUST

TRUSTEES' RESPONSIBILITY STATEMENT  
FOR THE YEAR ENDED 14 FEBRUARY 2022

Approved by order of the Board of Trustees on ..... and signed on its behalf by:

  
.....  
Mr Thomas Julien Radclyffe Courtauld, D.L. ~~JP.~~ - Trustee and Chairman

  
.....  
Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AUGUSTINE COURTAULD TRUST**

**Independent examiner's report to the Trustees of The Augustine Courtauld Trust**

I report to the Trustees on my examination of the accounts of The Augustine Courtauld Trust (the Trust) for the year ended 14 February 2022.

**Responsibilities and basis of report**

As the 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 carried out under section 145 of the Act and in carrying out my examination I have followed all 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. the accounts do not accord with those records; or
3. the 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 any 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.

John Seago FCCA  
Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP

Date: .....

**THE AUGUSTINE COURTAULD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.22 Total funds £	14.2.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	200	-	-	200	200
Investment income	3	<u>53,852</u>	<u>-</u>	<u>-</u>	<u>53,852</u>	<u>54,717</u>
<b>Total</b>		54,052	-	-	54,052	54,917
<b>EXPENDITURE ON</b>						
Raising funds	4	8,290	-	-	8,290	7,583
<b>Charitable activities</b>						
Charitable donations	7	42,400	-	-	42,400	42,200
<b>Total</b>		50,690	-	-	50,690	49,783
Unrealised investments						
Gains/(losses)		-	-	142,518	142,518	(73,683)
Realised gains/(losses)		<u>-</u>	<u>-</u>	<u>3,498</u>	<u>3,498</u>	<u>2,042</u>
<b>NET INCOME/ (EXPENDITURE)</b>		3,362	-	146,016	149,378	(66,507)
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>67,168</u>	<u>50,000</u>	<u>1,472,583</u>	<u>1,589,751</u>	<u>1,656,258</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>70,530</u></u>	<u><u>50,000</u></u>	<u><u>1,618,599</u></u>	<u><u>1,739,129</u></u>	<u><u>1,589,751</u></u>

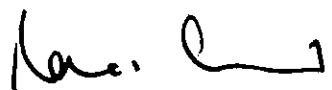
The notes form part of these financial statements


**THE AUGUSTINE COURTAULD TRUST**

**BALANCE SHEET  
14 FEBRUARY 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.22 Total funds £	14.2.21 Total funds £
<b>FIXED ASSETS</b>						
Investments	8	14,969	-	1,618,599	1,633,568	1,491,050
<b>CURRENT ASSETS</b>						
Debtors	9	5,360	-	-	5,360	5,360
Investments	10	21,213	30,000	-	51,213	46,645
Cash at bank		<u>31,042</u>	<u>20,000</u>	-	<u>51,042</u>	<u>50,136</u>
		57,615	50,000	-	107,615	102,141
<b>CREDITORS</b>						
Amounts falling due within one year	11	(2,054)	-	-	(2,054)	(3,440)
<b>NET CURRENT ASSETS</b>		<u>55,561</u>	<u>50,000</u>	-	<u>105,561</u>	<u>98,701</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>70,530</u>	<u>50,000</u>	<u>1,618,599</u>	<u>1,739,129</u>	<u>1,589,751</u>
<b>NET ASSETS</b>		<u>70,530</u>	<u>50,000</u>	<u>1,618,599</u>	<u>1,739,129</u>	<u>1,589,751</u>
<b>FUNDS</b>						
	12					
Unrestricted funds					70,530	67,168
Restricted funds					50,000	50,000
Endowment funds					<u>1,618,599</u>	<u>1,472,583</u>
<b>TOTAL FUNDS</b>					<u>1,739,129</u>	<u>1,589,751</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
 .....  
 Mr Thomas Julien Radclyffe Courtauld, D.L. ~~MB~~ - Trustee and Chairman

  
 .....  
 Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. - Trustee

The notes form part of these financial statements

## THE AUGUSTINE COURTAULD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 FEBRUARY 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Trusts preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Trust's objects.

##### **Charitable activities**

Costs of Trust activities comprise all costs incurred in the pursuit of the objects of the Trust.

These costs, where not wholly attributable, are apportioned between the categories of the Trust's expenditure.

##### **Taxation**

The Trust is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted Income funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Endowment fund represents those assets, which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Trust enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements.

**Investments**

Investments are stated at market value and as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust permanent endowment fund as are unrealised gains and losses. Investment income plus associated tax recoverable is credited to the unrestricted income fund on an accruals basis using the dates of payment for dividends.

**2. DONATIONS AND LEGACIES**

	14.2.22	14.2.21
	£	£
Donations	<u>200</u>	<u>200</u>

**3. INVESTMENT INCOME**

	14.2.22	14.2.21
	£	£
Investment income (Appendix 1)	47,583	49,185
Overseas investment income (Appendix 1)	6,269	5,498
Smith & Williamson interest	<u>-</u>	<u>34</u>
	<u>53,852</u>	<u>54,717</u>

**4. RAISING FUNDS**

**Investment management costs**

	14.2.22	14.2.21
	£	£
Administration charge	5,886	5,293
Accountancy fees	1,554	1,440
Website development	<u>850</u>	<u>850</u>
	<u>8,290</u>	<u>7,583</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 14 February 2022 nor for the year ended 14 February 2021.

**Trustees' expenses**

The Trust reimbursed one Trustee during the year for £850 relating to website costs. (2021: £850).

**6. TAX RECOVERABLE**

	Net	Tax	Repayable
Dividend income (Appendix 1) 15.02.2021 - 14.02.2022 (nil reclaimable)	<u>48,514.22</u>	<u>Nil</u>	<u>Nil</u>
Interest received gross	<u>2,250.00</u>	<u>Nil</u>	<u>Nil</u>
Unit trust income - interest 15.02.2021 - 14.02.2022 (all reclaimable)	<u>3,087.98</u>	<u>Nil</u>	<u>Nil</u>

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2021 MEETING**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

<b>Appeal</b>	<b>Amount £</b>
Gino Watkins Memorial Fund	9,000
Essex Boys and Girls Club	6,000
Stubbers Adventure Centre	4,000
The Daws Hall Trust	3,000
The Cirdan Sailing Trust	2,000
Sea-Change Sailing Trust	2,000
Bishop of Chelmsford's Discretionary Fund	1,500
Roman River Music	1,000
Open Road Visions	1,000
St Clare West Essex Hospice Care Trust	1,000
Prader-Willi Syndrome Association UK	1,000
Trust Links Limited	1,000
Corbets Tey School Parents and Friends Association	700
Essex Playing Fields Association	700
Lennox Children Cancer Fund	500
The Respite Association	500
Brentwood Catholic Children's Society	500
InterAct Chelmsford	500
The League of Friends of St. Andrews Church Halstead	500
Stepping Stones Play and Learn Group	500

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2021 MEETING - continued**

St Giles Trust	500
Braintree Youth Project Charity	500
Open Arts	500
Poppy Cross	500
57 West Baptist Church	500
Castle Point Social Car Scheme	500
Living Paintings	500
Support 4 Sight	500
Braintree Area Foodbank Limited	500
Stella Maris	500
Barge Growler	500
	42,400

**8. FIXED ASSET INVESTMENTS**

See Appendix 1.

**9. DEBTORS**

	14.2.22	14.2.21
	£	£
Amounts falling due within one year:		
Income tax recoverable	<u>1,259</u>	<u>1,259</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,101</u>	<u>4,101</u>
Aggregate amounts	<u>5,360</u>	<u>5,360</u>

**10. CURRENT ASSET INVESTMENTS**

	14.2.22	14.2.21
	£	£
Smith & Williamson – Investment bank account	<u>51,213</u>	<u>46,645</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		14.2.22	14.2.21
		£	£
Other creditors		<u>2,054</u>	<u>3,440</u>
<b>12. MOVEMENT IN FUNDS</b>			
	At	Net	At
	15.2.21	movement	14.2.22
	£	in funds	£
<b>Unrestricted funds</b>			
Unrestricted income fund	67,168	3,362	70,530
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,472,583	146,016	1,618,599
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,589,751</u>	<u>149,378</u>	<u>1,739,129</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	54,052	(50,690)	-	3,362
<b>Endowment funds</b>				
Permanent endowment	-	-	146,016	146,016
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>54,052</u>	<u>(50,690)</u>	<u>146,016</u>	<u>149,378</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 15.2.20 £	Net movement in funds £	At 14.2.21 £
<b>Unrestricted funds</b>			
Unrestricted income fund	62,034	5,134	67,168
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,544,224	(71,641)	1,472,583
<b>TOTAL FUNDS</b>	<u>1,656,258</u>	<u>(66,507)</u>	<u>1,589,751</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	54,917	(49,783)	-	5,134
<b>Endowment funds</b>				
Permanent endowment	-	-	(71,641)	(71,641)
<b>TOTAL FUNDS</b>	<u>54,917</u>	<u>(49,783)</u>	<u>(71,641)</u>	<u>(66,507)</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**12. MOVEMENT IN FUNDS - continued**

A current year twelve months and prior year twelve months combined position is as follows:

	At 15.2.20 £	Net movement in funds £	At 14.2.22 £
<b>Unrestricted funds</b>			
Unrestricted income fund	62,034	8,496	70,530
<b>Restricted funds</b>			
William Hunt Trust	50,000	-	50,000
<b>Endowment funds</b>			
Permanent endowment	1,544,224	74,375	1,618,599
	1,656,258	82,871	1,739,129
<b>TOTAL FUNDS</b>	<b>1,656,258</b>	<b>82,871</b>	<b>1,739,129</b>

A current year twelve months and prior year twelve months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted income fund	108,969	(100,473)	-	8,496
<b>Endowment funds</b>				
Permanent endowment	-	-	74,375	74,375
	108,969	(100,473)	74,375	82,871
<b>TOTAL FUNDS</b>	<b>108,969</b>	<b>(100,473)</b>	<b>74,375</b>	<b>82,871</b>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2022**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 14 February 2022.

**14. FEES FOR EXAMINATION OF THE ACCOUNTS**

	14.02.22	14.02.21
	£	£
Independent examiners fees	<u>1,554</u>	<u>1,440</u>

**THE AUGUSTINE COURTAULD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2022**

	14.2.22	14.2.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	200	200
<b>Investment income</b>		
Investment income (appendix 1)	53,852	54,683
Smith & Williamson interest	<u>-</u>	<u>34</u>
	<u>53,852</u>	<u>54,717</u>
<b>Total incoming resources</b>	54,052	54,917
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administration charge	5,886	5,293
Accountancy fees	1,554	1,440
Website development	<u>850</u>	<u>850</u>
	8,290	7,583
<b>Charitable activities</b>		
Charitable donations	<u>42,400</u>	<u>42,200</u>
<b>Total resources expended</b>	<u>50,690</u>	<u>49,783</u>
<b>Net income before gains and losses</b>	3,362	5,134
<b>Realised recognised gains and losses</b>		
Unrealised investment gains (losses)	142,518	(73,683)
Realised gains/(losses)	<u>3,498</u>	<u>2,042</u>
<b>Net income/(expenditure)</b>	<u>149,378</u>	<u>(66,507)</u>





**THE AUGUSTINE COURTAULD TRUST**

England & Wales - Charity number 226217

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# Accounts

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REGISTERED CHARITY NUMBER: 226217

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 14 FEBRUARY 2021  
FOR  
THE AUGUSTINE COURTAULD TRUST**

**THE AUGUSTINE COURTAULD TRUST**  
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**FOR THE YEAR ENDED 14 FEBRUARY 2021**

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<b>Statement of Financial Activities</b>	7
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**THE AUGUSTINE COURTAULD TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 14 FEBRUARY 2021**

<b>TRUSTEES</b>	Mr Julien Courtauld, D.L. (Chairman). The Lord Lieutenant of Essex, Mrs Jennifer Tolhurst. Lieutenant General Sir Anthony Denison-Smith, K.B.E., D.L. Mr Thomas Julien Radclyffe Courtauld, D.L J.B. The Bishop of Chelmsford, The Right Reverend Stephen Cotterell. Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Fenner-Robson. Mrs Paddy Courtauld (resigned 21 <sup>st</sup> August 2020).
<b>CLERK TO THE TRUSTEES</b>	Leah Woodnott 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>PRINCIPAL ADDRESS</b>	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>REGISTERED CHARITY NUMBER</b>	226217
<b>INDEPENDENT EXAMINER</b>	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
<b>BANKERS</b>	National Westminster Bank Plc High Street Halstead Essex CO9 2AG
<b>INVESTMENT MANAGERS</b>	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

The Trustees present their report with the financial statements of the Trust for the year ended 14 February 2021. The Trustees have adopted the provisions of 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Trust is constituted by Trust Deed, dated 15th February 1956 and is a registered charity no 226217. The Trustees named on page one have served during the year.

**Recruitment and appointment of new trustees**

Appointment of Trustees is governed by the Trust Deed of the Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually review the major risk which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for the public benefit**

The Trust's objects are to donate from time to time to such legally charitable institutions or purposes as the Trustees may determine. The Trustees meet annually to determine the donations made.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

The Trust carries out these objects by:

Making grants to charities within Essex, helping disadvantaged people (particularly the young), helping conservation in the county and supporting Arctic and Antarctic expeditions.

**Grantmaking**

The Trust invites applications for funding from recognised legally charitable institutions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trust received a donation in 1956 from Augustine Courtauld to be kept in perpetuity. The capital of the fund now amounts to over £1.47 million. The Trust Deed authorizes the Trustees to make and hold investments using the endowment funds of the Trust.

**Investment powers:**

Under the Trustees Act 2000, the Trustees have a general power to invest Trust assets as if they were absolutely entitled to them.

**Investment strategy:**

Whilst income is of significant importance, the Trustees wish to take a balanced approach between income and capital growth. The Trustees, subsequently, would like to maintain the capital and income within the Trust in line with inflation.

**Restrictions on the purchase of certain holdings:**

Investments should generally be marketable and the Trustees would not, unless specific authorization is given, wish to acquire investments in markets where marketability is limited.

**Restrictions on sale of certain holdings:**

No restrictions.

**Restrictions on the Trustees' investment powers:**

No restrictions.

**Approach to ethical investment:**

The Trustees have no ethical investment constraints to be borne in mind in relation to the Trust.

**Time horizon:**

A long term investment policy is appropriate and the performance of the Trust will be looked at on a long term basis. However, regard will be had to the performance year by year.

**Risk profile:**

Medium. Strategy C.

**Current assets:**

Quoted investments and cash. One unquoted holding, Hunt Properties Limited.

**Benchmark:**

FTSE WMA Stock Market Balanced Index.

**Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations. Unrestricted funds are maintained at at least this level throughout the year.

**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing Independent Examiners to undertake the independent examination of the Trust in the following year.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed requires the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

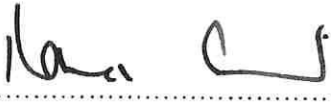
The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE AUGUSTINE COURTAULD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

Approved by order of the board of Trustees on ..... and signed on its behalf by:

  
.....

Mr Julien Courtauld, D.L. - Trustee and Chairman

  
.....

Mr Thomas Julien Radclyffe Courtauld, D.L J.B. - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AUGUSTINE COURTAULD TRUST**

**Independent examiner's report to the Trustees of The Augustine Courtauld Trust**

I report to the Trustees on my examination of the accounts of The Augustine Courtauld Trust (the Trust) for the year ended 14 February 2021.

**Responsibilities and basis of report**

As the 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 carried out under section 145 of the Act and in carrying out my examination I have followed all 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. the accounts do not accord with those records; or
3. the 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 any 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.

John Seago, FCCA  
Seago and Stopps  
Chartered Certified Accountants  
61 Station Road  
Sudbury  
Suffolk  
CO10 2SP

Date: .....

**THE AUGUSTINE COURTAULD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 14 FEBRUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.21 Total funds £	14.2.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	200	-	-	200	100
Investment income	3	<u>54,717</u>	<u>-</u>	<u>-</u>	<u>54,717</u>	<u>58,909</u>
<b>Total</b>		54,917	-	-	54,917	59,009
<b>EXPENDITURE ON</b>						
Raising funds	4	7,583	-	-	7,583	6,862
<b>Charitable activities</b>						
Charitable donations	7	42,200	-	-	42,200	47,700
<b>Total</b>		<u>49,783</u>	<u>-</u>	<u>-</u>	<u>49,783</u>	<u>54,562</u>
Unrealised investments Gains/(losses)		-	-	(73,683)	(73,683)	102,351
Realised gains/(losses)				2,042	2,042	7,210
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME (EXPENDITURE)</b>		5,134	-	(71,641)	(66,507)	114,008
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>62,034</u>	<u>50,000</u>	<u>1,544,224</u>	<u>1,656,258</u>	<u>1,542,250</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>67,168</u>	<u>50,000</u>	<u>1,472,583</u>	<u>1,589,751</u>	<u>1,656,258</u>


The notes form part of these financial statements

**THE AUGUSTINE COURTAULD TRUST**

**BALANCE SHEET  
14 FEBRUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	14.2.21 Total funds £	14.2.20 Total funds £
<b>FIXED ASSETS</b>						
Investments	8	18,467	-	1,472,583	1,491,050	1,564,733
<b>CURRENT ASSETS</b>						
Debtors	9	5,360	-	-	5,360	5,360
Investments	10	16,645	30,000	-	46,645	44,674
Cash at bank		<u>30,136</u>	<u>20,000</u>	-	<u>50,136</u>	<u>43,431</u>
		52,141	50,000	-	102,141	93,465
<b>CREDITORS</b>						
Amounts falling due within one year	11	(3,440)	-	-	(3,440)	(1,940)
<b>NET CURRENT ASSETS</b>		<u>48,701</u>	<u>50,000</u>	<u>-</u>	<u>98,701</u>	<u>91,525</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>67,168</u>	<u>50,000</u>	<u>1,472,583</u>	<u>1,589,751</u>	<u>1,656,258</u>
<b>NET ASSETS</b>		<u>67,168</u>	<u>50,000</u>	<u>1,472,583</u>	<u>1,589,751</u>	<u>1,656,258</u>
<b>FUNDS</b>						
Unrestricted funds	12				67,168	62,034
Restricted funds					50,000	50,000
Endowment funds					<u>1,472,583</u>	<u>1,544,224</u>
<b>TOTAL FUNDS</b>					<u>1,589,751</u>	<u>1,656,258</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
.....  
Mr Julien Courtauld, D.L. - Trustee and Chairman

  
.....  
Mr Thomas Julien Radclyffe Courtauld, D.L J.B. - Trustee

The notes form part of these financial statements

## THE AUGUSTINE COURTAULD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 FEBRUARY 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Trusts preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Trust's objects.

##### **Charitable activities**

Costs of Trust activities comprise all costs incurred in the pursuit of the objects of the Trust.

These costs, where not wholly attributable, are apportioned between the categories of the Trust's expenditure.

##### **Taxation**

The Trust is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted Income funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Endowment fund represents those assets, which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2021**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Trust enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements.

**Investments**

Investments are stated at market value and as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust's permanent endowment fund as are unrealised gains and losses. Investment income plus associated tax recoverable is credited to the unrestricted income fund on an accruals basis using the dates of payment for dividends.

**2. DONATIONS AND LEGACIES**

	14.2.21	14.2.20
	£	£
Donations	<u>200</u>	<u>100</u>

**3. INVESTMENT INCOME**

	14.2.21	14.2.20
	£	£
Investment income (appendix 1)	49,185	51,975
Overseas investment income (appendix 1)	5,498	6,852
Smith & Williamson interest	<u>34</u>	<u>82</u>
	<u>54,717</u>	<u>58,909</u>

**4. RAISING FUNDS**

**Investment management costs**

	14.2.21	14.2.20
	£	£
Administration charge	5,293	4,572
Accountancy fees	1,440	1,440
Website development	<u>850</u>	<u>850</u>
	<u>7,583</u>	<u>6,862</u>

**THE AUGUSTINE COURTAULD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 14 FEBRUARY 2021**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 14 February 2021 nor for the year ended 14 February 2020.

**Trustees' expenses**

The Trust reimbursed one Trustee during the year for £850 relating to website costs. (2020 : £850).

**6. TAX RECOVERABLE**

	Net	Tax	Repayable
Dividend income (appendix 1) 15.02.2020 - 14.02.2021 Nil reclaimable	<u>49,885.41</u>	<u>Nil</u>	<u>Nil</u>
Interest received gross	<u>2,250.00</u>	<u>Nil</u>	<u>Nil</u>
Unit trust income - interest 15.02.2020 - 14.02.2021 all reclaimable	<u>2,547.21</u>	<u>Nil</u>	<u>Nil</u>

**7. GRANTS MADE BY THE TRUSTEES AT THEIR 2020 MEETING**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

<b>Appeal</b>	<b>Amount £</b>
Gino Watkins Memorial Fund	6,000
Essex Boys and Girls Club	6,000
RCCE	2,500
The Daws Hall Trust	2,000
The Cirdan Sailing Trust	2,000
Hope House Essex	2,000
Sea Change Project	2,000
Bishop of Chelmsford Discretionary	1,500
Southend Food Bank	1,500
Braintree Youth Project	1,000
Southend Carers	1,000
Chain Reaction	1,000
Essex Youth Build	1,000
Haven Hospices	1,000
St Clare Hospice Harlow	1,000
PWSA (UK)	1,000
Stubbers Adventure Centre	1,000
Essex Playing Fields Association	700
The Michael Roberts Charitable Trust	500
Brentwood Catholic Society	500
Lennox Children Cancer	500

**THE AUGUSTINE COURTAULD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 14 February 2021.

**14. FEES FOR EXAMINATION OF THE ACCOUNTS**

	14.02.21	14.02.20
	£	£
Independent examiners fees	<u>1,440</u>	<u>1,440</u>

**THE AUGUSTINE COURTAULD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 14 FEBRUARY 2021**

	14.2.21	14.2.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	200	100
<b>Investment income</b>		
Investment income (appendix 1)	54,683	58,827
Smith & Williamson interest	<u>34</u>	<u>82</u>
	<u>54,717</u>	<u>58,909</u>
<b>Total incoming resources</b>	54,917	59,009
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administration charge	5,293	4,572
Accountancy fees	1,440	1,440
Website development	<u>850</u>	<u>850</u>
	7,583	6,862
<b>Charitable activities</b>		
Charitable donations	<u>42,200</u>	<u>47,700</u>
<b>Total resources expended</b>	<u>49,783</u>	<u>54,562</u>
<b>Net income before gains and losses</b>	5,134	4,447
<b>Realised recognised gains and losses</b>		
Unrealised investment gains (losses)	(73,683)	102,351
Realised gains/(losses)	<u>2,042</u>	<u>7,210</u>
<b>Net (expenditure)/income</b>	<u>(66,507)</u>	<u>114,008</u>

This page does not form part of the statutory financial statements

THE ALBERTINE COURT FUND TRUST

MOVEMENTS IN 14 FEBRUARY 2021 AND INCOME RECEIVED THEREON  
GENERAL

Non-14.2.21	Non-14.2.21	Balance 14.2.20	Acquisitions	Realisation	Realisation	Disposal	Disposal	Gain/	Market	Cost	Income	Tax
	Num	Cost	Date	Num	Cost	Num	Proceeds	(Loss)	Value	14.2.21	Net	
2,333	Prudential Corp. Ord. 3p	6,249.62							30,982	6,249.62	583.49	-
3,447	Royal Dutch Shell B Euro .07	1,398.00							44,832	1,398.00	2,538.72	-
2,832	Aviva Ord. 25p	19,545.38							9,872	19,545.38	368.16	-
30,350	Value + Income Trust Ord. 10p	42,878.45							69,198	42,878.45	3,672.35	-
31,969	Liontrust Invest First Income	42,798.41							51,438	42,798.41	2,489.81	-
10,000	Temple Bar Investment Trust Ord. 25p	32,200.36							97,000	32,200.36	4,864.00	-
20,000	Abendow Standard Equity Income Trust 25p	18,625.00							64,400	18,625.00	4,120.00	-
10,211	Mithras Investment Trust Ord 2p	-	03.04.20	10,211	2,042.20	2,042.20		2,042.20	-	-	-	-
10,211	Purchase distribution	-		10,211					613	-	-	-
13,800	Electrocomponents Ord 10p	40,880.52							137,103	40,880.52	2,152.80	-
36,096	Huui Properties Limited Stock units of 01p	-							-	-	-	-
26,500	Yodanis Group Ord USD. 20p/25p	53,757.75							34,489	55,757.75	2,136.08	-
52,000	Lowdonnie Property PLC Ord £0.10	69,174.75							116,168	69,174.75	4,420.00	-
2,800	Murray International Trust Ord £0.25	25,834.79							31,024	25,834.79	1,498.00	-
22,500	Majestic Asset Management UK Income X Inc NAV	34,919.82							28,820	34,919.82	1,095.89	-
35,000	BNY Mellon Fund Managers Ltd Newton Gbl Income W J Net Inc	55,933.50							62,710	55,933.50	1,767.34	-
100,000	Artemis Fund Managers Global Income units Inst Inc	75,591.45							98,640	75,591.45	3,070.60	-
54,714	Schroder Unit Trusts Asian Income Z Inc	30,373.86							43,359	30,373.86	1,464.08	-
33,500	FII Inv Svcs UK Global dividend W Inc NAV	58,894.51							69,010	58,894.51	2,153.28	-
50,000	A2D Funding II PLC 4.5% Bonds 30/09/28	51,028.13							57,983	51,028.13	2,250.00	-
119,982	Inpact Unit Trust Managers Strategic bond I	76,072.44							80,364	76,072.44	2,547.21	-
2,333	M & G PLC Ord 0.05 (Bonus Div off)	-							4,379	-	507.89	-
	Total UK dividends and Interest	738,156.74					2,042.20	2,042.20	1,193,426.00	738,156.74	43,699.70	-

**THE ALPHATIME COURTAMOUNT TRUST**  
**STATEMENTS as at 14 FEBRUARY 2021 and INCOME RECEIVED THEREON**  
**APPENDIX 1**

Name 14.2.21	Balance 14.2.20		Acquisitions		Reconstructions		Disposals		Middle Market	Cost 14.2.21	Income Net	Tax
	Num	Cost	Date	Num	Cost	Num	Cost	Num				
GCP Infrastructure Ord EO01	31,949	33,458.75							32,907	33,458.75	2,428.12	-
Veritas Funds PLC	173,92	24,508.10							34,106	24,508.10	1,183.09	-
CG Portfolio Funds PLC The Dollar Fd CLS D Sls GBP	392.46	40,723.00							64,548	40,723.00	954.85	-
Phoenix Group Holdings Ezro 0.0001	6,600	65,906.75							68,631	65,906.75	4,530.24	-
Third Point Offshore Inv Ltd NPV USD	5,000	59,416.64							84,764	59,416.64	-	-
Guinness Asset Management Global Equity Income Y CRP	3,344	59,179.55							72,668	59,179.55	1,886.62	-
<b>Total overseas interest</b>		<u>283,192.79</u>							<u>357,624.00</u>	<u>283,192.79</u>	<u>10,982.92</u>	
<b>TOTALS</b>		<u>1,021,349.53</u>							<u>1,491,050.00</u>	<u>1,021,349.53</u>	<u>54,652.62</u>	