

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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 14 FEBRUARY 2022**

	<b>Page(s)</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 16</b>
<b>Detailed Statement of Financial Activities</b>	<b>17</b>
<b>Investments (Appendix 1)</b>	<b>18 to 19</b>

# **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.

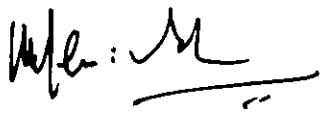
The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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	<u>42,400</u>	<u>-</u>	<u>-</u>	<u>42,400</u>	<u>42,200</u>
<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>

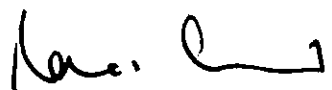
The notes form part of these financial statements


# 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>-</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>-</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. JP. – 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.

Appeal	Amount £
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
	<u>42,400</u>

### 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**

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

	14.2.22	14.2.21
	£	£
Other creditors	<u>2,054</u>	<u>3,440</u>

**12. 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	<u>1,472,583</u>	<u>146,016</u>	<u>1,618,599</u>
<b>TOTAL FUNDS</b>	<u><u>1,589,751</u></u>	<u><u>149,378</u></u>	<u><u>1,739,129</u></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	<u>-</u>	<u>-</u>	<u>146,016</u>	<u>146,016</u>
<b>TOTAL FUNDS</b>	<u><u>54,052</u></u>	<u><u>(50,690)</u></u>	<u><u>146,016</u></u>	<u><u>149,378</u></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
<b>TOTAL FUNDS</b>	<u>1,656,258</u>	<u>82,871</u>	<u>1,739,129</u>

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
<b>TOTAL FUNDS</b>	<u>108,969</u>	<u>(100,473)</u>	<u>74,375</u>	<u>82,871</u>

**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

INVESTMENTS as at 14 FEBRUARY 2021 and INCOME RECEIVED THEREON

APPENDIX 1

Nom. 14.2.22	Date	Balance 14.2.21		Acquisitions		Realisation		Disposals		Gain/ (Loss)	Middle Market	Cost		Income	Tax
		Nom.	Cost	Nom.	Cost	Nom.	Cost	Nom.	Proceeds			14.2.22	Net		
2,333	Prudential Corp. Ord. 5p	2,333	6,249.62								27,459.41	6,249.62	270.62	-	
3,447	Royal Dutch Shell B Euro .07	3,447	1,398.00								69,129.59	1,398.00	2,056.48	-	
2,832	Aviva Ord. 25p	2,832	19,545.38								12,205.92	19,545.38	604.63	-	
30,350	Value + Income Trust Ord. 10p	30,350	42,878.45								76,482.00	42,878.45	3,793.75	-	
31,969	Liontrust Invest First Income	31,969	42,798.41								56,959.65	42,798.41	2,103.05	-	
10,000	Temple Bar Investment Trust Ord. 25p	10,000	32,200.36								125,400.00	32,200.36	3,750.00	-	
20,000	Aberdeen Standard Equity Equity Income Trust 25p	20,000	18,625.00								75,000.00	18,625.00	4,240.00	-	
10,211	Mifunes Investment Trust Ord 2p Liquidation	10,211	-					3,573.85		3,573.85	612.66	-	-	-	
13,800	Electrocomponents Ord 10p	13,800	40,880.52								142,002.00	40,880.52	2,235.60	-	
36,096	Hunt Properties Limited Stock units of .01p	36,096	-								-	-	-	-	
26,500	Vodafone Group Ord USD. 2095238	26,500	55,757.75								36,183.10	55,757.75	2,012.03	-	
52,000	Londonmetric Property PLC Ord £0.10	52,000	69,174.75								135,512.00	69,174.75	4,602.00	-	
2,800	Murray International Trust Ord £0.25	2,800	25,834.79								33,320.00	25,834.79	1,526.00	-	
22,500	Majedie Asset Management UK Income X Inc NAV	22,500	34,919.82								31,599.00	34,919.82	1,365.01	-	
35,000	BNY Mellon Fund Managers Ltd Newton Gbl Income W I Net Inc	35,000	55,933.50								70,042.00	55,933.50	1,812.78	-	
100,000	Artemis Fund Managers Global income units Instl Inc	100,000	75,591.45								114,290.00	75,591.45	2,584.20	-	
54,714	Schroder Unit Trusts Asian Income Z Inc	51,000	30,373.86								43,371.49	30,373.86	1,392.62	-	

## INVESTMENTS as at 14 FEBRUARY 2022 and INCOME RECEIVED THEREON

## INVESTMENTS as at 14 FEBRUARY 2022 and INCOME RECEIVED THEREON

## APPENDIX I

Nom.		Balance 14.2.21		Acquisitions		Reorganisation, Equalisation		Disposals		Gain/(Loss)	Middle Market	Cost 14.2.22	Income Tax	
		Nom.	Cost	Date	Nom.	Cost	Nom.	Cost	Nom.	Proceeds			Net	Tax
73,599	Fil Inv Svcs UK Global dividend W Inc NAV	33,500	58,894.51			-	40,099.16				71,906.38	58,894.51	1,668.91	-
50,000	A2D Funding II PLC 4.5% Bonds 30/09/26	50,000	51,028.13								53,830.00	51,028.13	2,250.00	-
119,982	Jupiter Unit Trust Managers Strategic bond I	119,982	76,072.44								76,644.58	76,072.44	3,087.98	-
2,333	M & G PLC Ord 0.05 (Bonus Hrv off)	2,333	-								4,950.63	-	427.64	-
	Total UK dividends and interest		738,156.74							3,573.85	1,256,900.41	738,156.74	41,783.30	-
31,949	GCP Infrastructure Ord £0.01	31,949	33,458.75								32,012.90	33,458.75	2,236.44	-
173.92	Veritas Funds PLC	173.92	24,508.10								38,072.83	24,508.10	1,157.14	-
392.46	CG Portfolio Funds PLC The Dollar Fd CLS D Shs GBP	392.46	40,723.00								65,784.15	40,723.00	958.19	-
9,680	Phoenix Group Holdings Euro 0.0001	9,680	65,906.75								63,616.96	65,906.75	4,665.76	-
5,000	Third Point Offshore Inv Ltd NPV USD	5,000	59,416.64								93,893.24	59,416.64	-	-
3,344	Guinness Asset Management Global Equity Income Y GBP	3,344	59,179.55								83,288.03	59,179.55	1,917.71	-
-	Jackson Financial Inc Com USD0.01 fractional payment			58					58	1,051.44 - 82.22 6.29			1,133.66	-
	Total overseas interest		283,192.79			(6.29)	-			1,051.44 - 75.93	376,668.11	283,192.79	12,068.90	-
	TOTALS		1,021,349.53			(6.29)				3,497.92	1,633,568.52	1,021,349.53	53,852.20	-