

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
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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

TRUSTEES	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.
CLERK TO THE TRUSTEES	Mrs Leah Woodlee 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
PRINCIPAL ADDRESS	1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
REGISTERED CHARITY NUMBER	226217
INDEPENDENT EXAMINER	Seago and Stopps Chartered Certified Accountants 61 Station Road Sudbury Suffolk CO10 2SP
BANKERS	National Westminster Bank Plc High Street Halstead Essex CO9 2AG CAF Bank Ltd 25 Kings Hill Avenue West Maling Kent ME19 4JQ
INVESTMENT MANAGERS	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".

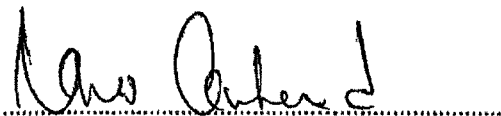
The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Feffer-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 £
INCOME AND ENDOWMENTS FROM						
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>
Total		<u>56,300</u>	<u>-</u>	<u>-</u>	<u>56,300</u>	<u>54,052</u>
EXPENDITURE ON						
Raising funds	4	11,816	-	-	11,816	8,291
Charitable activities						
Charitable donations	7	<u>46,450</u>	<u>-</u>	<u>-</u>	<u>46,450</u>	<u>42,400</u>
Total		<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>
NET INCOME/(EXPENDITURE)		(1,966)	-	707,669	705,703	149,378
RECONCILIATION OF FUNDS						
Total funds brought forward		70,530	50,000	1,618,599	1,739,129	1,589,751
TOTAL FUNDS CARRIED FORWARD		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>

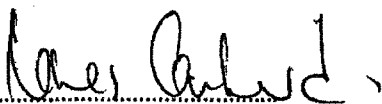
The notes form part of these financial statements

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 £
FIXED ASSETS						
Investments	8	50,526	-	2,160,226	2,210,752	1,633,568
CURRENT ASSETS						
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
CREDITORS						
Amounts falling due within one year	11	(4,196)	-	-	(4,196)	(2,053)
NET CURRENT ASSETS		<u>18,038</u>	<u>50,000</u>	<u>166,042</u>	<u>234,080</u>	<u>105,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>
NET ASSETS		<u>68,564</u>	<u>50,000</u>	<u>2,326,268</u>	<u>2,444,832</u>	<u>1,739,129</u>
FUNDS	12					
Unrestricted funds					68,564	70,530
Restricted funds					50,000	50,000
Endowment funds					<u>2,326,268</u>	<u>1,618,599</u>
TOTAL FUNDS					<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 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 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	(4,101)	-
	<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	761	-
	<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	2,296	850
	<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	54,356.93	139.01	139.01
Interest received gross	2,250.00	Nil	Nil
Unit trust income - interest 15.02.2022 - 14.02.2023 all reclaimable	3,693.89	Nil	Nil

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.

Appeal	Amount £
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

Ingatestone 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
	£	£
Amounts falling due within one year:		
Hunts Properties Limited – sale of land	166,042	-
Income tax recoverable	1,398	1,259
Amounts falling due after more than one year:		
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 £
Unrestricted funds				
Unrestricted income fund	70,530	(1,966)	-	68,564
Restricted funds				
William Hunt Trust	50,000	-	-	50,000
Endowment funds				
Permanent endowment	1,618,599	707,669	-	2,326,268
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	56,300	(58,266)	-	(1,966)
Endowment funds				
Permanent endowment	-	-	707,669	707,669
TOTAL FUNDS	<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 £
Unrestricted funds			
Unrestricted income fund	67,168	3,362	70,530
Restricted funds			
William Hunt Trust	50,000	-	50,000
Endowment funds			
Permanent endowment	1,472,583	146,016	1,618,599
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	54,052	(50,690)	-	3,362
Endowment funds				
Permanent endowment	-	-	146,016	146,016
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	67,168	1,396	-	68,564
Restricted funds				
William Hunt Trust	50,000	-	-	50,000
Endowment funds				
Permanent endowment	1,472,583	853,685	-	2,326,268
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	110,352	(108,956)	-	1,396
Endowment funds				
Permanent endowment	-	-	853,685	853,685
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	(4,001)	200
Investment income		
Investment income (Appendix 1)	59,540	53,852
Evelyn Partners interest	<u>761</u>	<u>-</u>
	<u>60,301</u>	<u>53,852</u>
Total incoming resources	56,300	54,052
EXPENDITURE		
Investment management costs		
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
Charitable activities		
Charitable donations	<u>46,450</u>	<u>42,400</u>
Total resources expended	<u>58,266</u>	<u>50,691</u>
Net (expenditure)/income before gains and losses	(1,966)	3,361
Realised recognised gains and losses		
Unrealised investment gains (losses)	(277,324)	142,519
Realised gains/(losses)	<u>984,993</u>	<u>3,498</u>
Net income	<u>705,703</u>	<u>149,378</u>

This page does not form part of the statutory financial statements

INVESTMENTS as at 14 FEBRUARY 2023 and INCOME RECEIVED THEREON

Nom. 14.2.23	Balance 14.2.22		Date	Acquisitions		Reorganisation		Disposals	Gain/ (Loss)	Middle Market	Cost 14.2.23	Net Income Tax
	Nom	Cost		Nom	Cost	Nom	Cost	Nom				
Prudential Corp.												
Ord. 3p	2,333	6,249.62					(860.14)	2,333	22,927.31	17,537.83	-	220.24
Royal Dutch Shell												
B Euro .07	3,447	1,398.00						1,347	31,760.43	31,214.37	53,770.50	2,773.80
Aviva												
Ord. 25p	2,832	19,545.38				(2,152.00)	(14,396.55)	2,832	2,879.86	(2,068.97)	-	416.30
Value and Indexed Prop												
Ord. 10p	30,350	42,878.45										
Liontrust Investment Funds												
First Income	28,659	42,798.41				9,665	-				42,878.45	3,854.45
Temple Bar Investment Trust												
Ord. 25p	10,000	32,200.36				40,000	-				32,200.36	4,450.00
Aberdeen Standard Equity												
Equity Income Trust 25p	20,000	18,625.00						20,000	65,415.50	46,790.50	-	2,160.00
RS Group (Electrocomponents)												
Ord. 10p	13,800	40,880.52						13,800	115,035.98	74,155.46	-	1,600.80
Vodafone Group												
Ord USD. 2095238	26,500	55,757.75						26,500	23,302.82	(32,454.93)	-	2,052.25
Londonmetric Property PLC												
Ord £0.10	52,000	69,174.75									69,174.75	4,914.00
Link Fund (Misjele Asset Management)												
UK Income X Inc NAV	22,500	34,919.82						22,500	27,952.14	(6,967.68)	-	-
Artemis Fund Managers												
Global income units Instl Inc	100,000	75,591.45						100,000	107,432.88	31,841.43	-	1,288.20
Fidelity Investment Funds Global												
Global dividend W Inc NAV	73,599	58,894.51									58,894.51	1,810.50
A2D Funding II PLC												
4.5% Bonds 30/09/26	50,000	51,028.13									51,028.13	2,250.00
Jupiter Unit Trust Managers												
Strategic bond I	119,982	76,072.44									76,072.44	2,927.09
M & G PLC												
Ord 0.05 (Bonus Hive off)	2,333	-				860.14	-	2,333	4,249.36	3,389.22	-	284.63
Phoenix Group Holdings												
Ord £0.10	9,680	65,906.75									65,906.75	4,801.28
Artemis Investment Funds												
Corporate Bond	60,000		11-Jan-23	30,500	28,056.87						28,056.87	-
			9-Feb-23	29,500	27,767.87						27,767.87	-

THE AUGUSTINE COURTAULD TRUST

INVESTMENTS as at 14 FEBRUARY 2023 and INCOME RECEIVED THEREON

APPENDIX 1													
Reorganisation, Equalisation													
Disposals													
Nom													
Cost													
Acquisitions													
Nom													
Cost													
Date													
Sequoia Economic Infrast Inc													
89,600			5-Jul-22	52,000	47,613.09								
			11-Jan-23	37,600	33,475.03					44,200.00	47,613.09		
290										31,960.00	33,475.03	1,625.00	
			19-Jan-23	290	33,987.91								
2,500										33,445.12	33,987.91		
			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	23,100	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		
			5-Jul-22	240	26,344.37					27,643.20	26,344.37	183.36	
6,000													
			5-Jul-22	3,848	15,579.95		2,152	14,596.55		26,580.00	30,176.50	618.00	
500													
			5-Jul-22	500	26,489.61					23,155.00	26,489.61	225.15	75.05
750													
			5-Jul-22	750	26,686.54					26,400.00	26,686.54	351.15	
3,100													
			5-Jul-22	3,100	24,377.46					36,239.00	24,377.46	806.00	
21,000													
			5-Jul-22	21,000	55,855.51					59,220.00	55,855.51	1,144.50	
29,500													
			5-Jul-22	29,500	54,585.44					59,236.00	54,585.44	1,031.52	
9,600													
			11-Jan-23	9,600	26,976.36					29,280.00	26,976.36		
950													
			5-Jul-22	950	26,519.24					30,723.00	26,519.24	191.88	63.96
1,550													
			11-Jan-23	1,550	26,691.44					26,807.25	26,691.44		
Total UK dividends and interest				674,560.74		400,956.28		163,437.23		1,353,932.21		44,917.75	
				139.01						1,128,963.03		139.01	

INVESTMENTS AS AT 14 FEBRUARY 2023 and INCOME RECEIVED THEREON
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THE AUGUSTINE COURTAULD TRUST

INVESTMENTS as at 14 FEBRUARY 2023 and INCOME RECEIVED THEREON

APPENDIX 1

<u>Nom.</u> <u>14.2.23</u>	<u>Balance 14.2.22</u> <u>Nom</u>	<u>Cost</u>	<u>Date</u>	<u>Acquisitions</u>		<u>Reorganisation, Equalisation</u>		<u>Nom</u>	<u>Cost</u>	<u>Disposals</u> <u>Nom</u>	<u>Proceeds</u> <u>Nom</u>	<u>Gain/ (Loss)</u>	<u>Middle Market</u>	<u>Cost</u> <u>14.2.23</u>	<u>Net</u>	<u>Income</u>	<u>Tax</u>
				<u>Nom</u>	<u>Cost</u>	<u>Nom</u>	<u>Cost</u>										
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								21,758.00	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	530.42	-	-
	Total overseas interest	<u>329,428.19</u>			<u>501,390.58</u>		<u>-</u>				<u>905,480.45</u>	<u>821,555.71</u>	<u>856,819.26</u>	<u>746,894.03</u>	<u>14,483.07</u>		
	TOTALS	<u>1,021,349.53</u>			<u>1,175,951.32</u>		<u>-</u>				<u>1,306,436.73</u>	<u>984,992.94</u>	<u>2,210,751.47</u>	<u>1,875,857.06</u>	<u>59,400.82</u>	<u>139.01</u>	<u>139.01</u>
	Tax deducted															760.98	
	Bank interest																
																<u>60,300.81</u>	