

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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THE AUGUSTINE COURTAULD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 14 FEBRUARY 2025

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. (retired 30 th May 2023). Dr Lorraine Emily Craig. Mrs Candida Natasha Perina Mary Ferner-Robson. The Right Reverend Guli Francis-Dehqani. Simon Robert Brice.
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	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 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 £
INCOME AND ENDOWMENTS FROM						
Investment income	2	<u>92,349</u>	<u>-</u>	<u>-</u>	<u>92,349</u>	<u>86,730</u>
EXPENDITURE ON						
Raising funds	3	14,681	-	-	14,681	25,008
Charitable activities						
Charitable donations		<u>41,000</u>	<u>-</u>	<u>-</u>	<u>41,000</u>	<u>45,500</u>
Total		<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
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET						
INCOME/(EXPENDITURE)		36,668	-	100,982	137,650	(40,508)
Transfers between funds	11	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		86,668	(50,000)	100,982	137,650	(40,508)
RECONCILIATION OF FUNDS						
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>
TOTAL FUNDS						
CARRIED FORWARD		<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 £
FIXED ASSETS						
Investments	7	-	-	2,322,811	2,322,811	2,158,485
CURRENT ASSETS						
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
CREDITORS						
Amounts falling due within one year	10	(3,760)	-	-	(3,760)	(3,856)
NET CURRENT ASSETS		<u>171,454</u>	<u>-</u>	<u>47,709</u>	<u>219,163</u>	<u>245,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,454</u>	<u>-</u>	<u>2,370,520</u>	<u>2,541,974</u>	<u>2,404,324</u>
NET ASSETS		<u>171,454</u>	<u>-</u>	<u>2,370,520</u>	<u>2,541,974</u>	<u>2,404,324</u>
FUNDS	11					
Unrestricted funds					171,454	84,786
Restricted funds					-	50,000
Endowment funds					<u>2,370,520</u>	<u>2,269,538</u>
TOTAL FUNDS					<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.

Appeal	Amount £
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 st 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
	<hr/>
	41,000
	<hr/>

7. FIXED ASSET INVESTMENTS

See Appendix 1.

8. DEBTORS

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

9. CURRENT ASSET INVESTMENTS

	14.2.25	14.2.24
	£	£
Evelyn Partners – Bank accounts	118,390	5,458
	<hr/>	<hr/>

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 £
Unrestricted funds				
Unrestricted income fund	84,786	36,668	50,000	171,454
Restricted funds				
William Hunt Trust	50,000	-	(50,000)	-
Endowment funds				
Permanent endowment	2,269,538	100,982	-	2,370,520
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	92,349	(55,681)	-	36,668
Endowment funds				
Permanent endowment	-	-	100,982	100,982
TOTAL FUNDS	<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 £
Unrestricted funds			
Unrestricted income fund	68,564	16,222	84,786
Restricted funds			
William Hunt Trust	50,000	-	50,000
Endowment funds			
Permanent endowment	2,326,268	(56,730)	2,269,538
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	86,730	(70,508)	-	16,222
Endowment funds				
Permanent endowment	-	-	(56,730)	(56,730)
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted income fund	68,564	52,890	50,000	171,454
Restricted funds				
William Hunt Trust	50,000	-	(50,000)	-
Endowment funds				
Permanent endowment	2,326,268	44,252	-	2,370,520
TOTAL FUNDS	<u>2,444,832</u>	<u>97,142</u>	<u>-</u>	<u>2,541,974</u>

During the year ended 14th 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 14th 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 £
Unrestricted funds				
Unrestricted income fund	179,079	(126,189)	-	52,890
Endowment funds				
Permanent endowment	-	-	44,252	44,252
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
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>
Total incoming resources	92,349	86,730
EXPENDITURE		
Investment management costs		
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
Charitable activities		
Charitable donations	<u>41,000</u>	<u>45,500</u>
Total resources expended	<u>55,681</u>	<u>70,508</u>
Net income before gains and losses	36,668	16,222
Realised recognised gains and losses		
Unrealised investment gains (losses)	175,996	(90,296)
Realised gains/(losses)	<u>(75,014)</u>	<u>33,566</u>
Net income/(expenditure)	<u>137,650</u>	<u>(40,508)</u>

This page does not form part of the statutory financial statements

THE AUGUSTINE COURTAULD TRUST

INVESTMENTS as at 14 FEBRUARY 2025 and INCOME RECEIVED THEREON

APPENDIX 1

Nom. 14.2.24	Balance 14.2.24 Nom	Date	Acquisitions		Cost	Accumulation		Equalisation Cost	Disposals		Gain/ (Loss)	Middle Market	Cost 14.2.25	Income		Tax
			Nom	Nom		Value cost adj	Cost		Nom	Proceeds				Net	Net	
2,100	2,100	Ord Euro 0.07			851.94							56,154.00	851.94	2,247.42	2,247.42	-
30,350	30,350	Value and Indexed Prop Inc Ord £0.10			42,878.45							56,147.50	42,878.45	4,127.60	4,127.60	-
38,324	38,324	Liontrust Investment Funds Dividend M GBP Dis			42,798.41			(9.16)				75,111.32	42,789.25	1,743.60	1,743.60	-
50,000	50,000	Temple Bar Investment Trust Ord £0.25			32,200.36			0.01				144,250.00	32,200.37	5,375.00	5,375.00	-
52,000	52,000	Londonmetric Property Plc Ord £0.10			69,174.75							99,944.00	69,174.75	5,772.00	5,772.00	-
73,599	73,599	Fidelity Investment Funds Fidelity Global Global dividend W Inc NAV			58,894.51							91,410.16	58,894.51	2,307.08	2,307.08	-
45,000	45,000	A2D Funding II Plc 4.5% Bonds 30/09/26			45,925.32							44,358.75	45,925.32	2,025.00	2,025.00	-
119,982	119,982	Jupiter Unit Trust Managers Ltd Strategic bond I			76,072.44				119,982	64,667.30	(11,405.14)	-	-	1,747.90	1,747.90	-
9,680	9,680	Phoenix Group Holdings Plc Ord £0.10			65,906.75							49,658.40	65,906.75	5,159.44	5,159.44	-
60,000	60,000	Artemis Investment Funds Corporate Bond Fund			55,479.62				5,099			55,614.49	55,479.62	2,680.79	2,680.79	-
54,714	54,714	Schroder Unit Trusts Ltd Asian Income Z Inc			30,373.86							43,469.97	30,373.86	1,792.81	1,792.81	-
290	290	Ocean Arête Limited Kepler Livuud Strategies			33,987.91			24.18				42,038.98	35,341.50	-	-	-
35,000	35,000	BNY Mellon Fund Managers Ltd Newton Gbl income W I Net Inc			55,933.50							84,276.50	55,933.50	2,552.62	2,552.62	-
14,200	14,200	3I Infrastructure Plc Ord NPV			46,839.68							45,582.00	46,839.68	1,743.05	1,743.05	-
36,096	36,096	Hunt Properties Limited Stock units of .01p			-				36,096	(65,015.62)	(65,015.62)	-	-	-	-	-
58,300	58,300	SDCL Energy Efficiency Inc Ord £0.01			56,373.20							29,849.60	56,373.20	3,661.24	3,661.24	-
240	240	Astrazeneca Plc Ord Usd \$0.25			26,344.37							28,099.20	26,344.37	560.64	560.64	-
10,211	10,211	Mithras Investment Trust Ord 2p			-							612.66	-	-	-	-

THE AUGUSTINE COURTAULD TRUST

INVESTMENTS as at 14 FEBRUARY 2025 and INCOME RECEIVED THEREON

APPENDIX 1

Nom. 14.2.24		Balance 14.2.24		Acquisitions		Date	Accumulation		Equalisation	Disposals		Gain/ (Loss)	Middle Market	Cost 14.2.25	Net Income	Tax
		Nom	Cost	Nom	Cost		Value cost adj	Cost		Nom	Proceeds					
6,000	Aviva Ord £0.3289	6,000	30,176.50										30,564.00	30,176.50	2,052.00	-
28,650	Murray International Trust Plc Ord £0.25	28,650	63,950.54										77,928.00	63,950.54	3,352.05	-
750	DIAGO Ord £0.28	750	26,686.54										16,091.25	26,686.54	594.61	-
3,100	Dunelm Group Plc Ord £0.01	3,100	24,377.46										31,341.00	24,377.46	2,433.50	-
21,000	Fidelity Special Values Plc Ord £0.05	21,000	55,855.51										68,250.00	55,855.51	2,003.40	-
50,250	Franklin Templeton Funds EQTV Income EB GBP Dis	50,250	66,692.30	9,000	14,822.23	13.11.2024							98,295.75	81,514.53	1,433.69	-
14,250	Premier Miton Investment Funds US Opportunities	14,250	55,869.97				150.37						66,248.25	56,020.34	-	-
32,900	Blackrock Fund Managers Ltd Blackrock Continental Eurpn Inc	32,900	61,076.86										66,981.01	61,076.86	2,137.17	-
17,700	Fidelity European Trust Plc Ord £0.25	17,700	61,595.87										69,649.50	61,595.87	1,520.43	-
37,530	Jupiter Japan Income Fund Japan Income ZH GBP	37,530	44,691.59										64,408.99	44,691.59	1,233.61	-
1,550	SSE Plc Ord £0.50	1,550	26,691.44										23,366.25	26,691.44	930.00	-
8,480	Fidelity Asian Values Plc Ord £0.25	8,480	44,451.31										41,212.80	44,451.31	1,229.60	-
14,000	Invesco Asia Trust Plc Ord £0.10	14,000	47,644.12										48,020.00	47,644.12	2,604.00	-
42,000	IFSL Evenlode Investment Funds Evenlode global income F £	42,000	57,768.53					(315.06)					67,464.60	57,453.47	1,449.64	-
Total UK dividends and unit trust income			1,407,563.61		14,822.23		1,479.78	(300.03)		(348.32)	1,716,398.93	(76,420.76)	1,347,493.15	66,469.89	-	-

THE AUGUSTINE COURTAULD TRUST

INVESTMENTS as at 14 FEBRUARY 2025 and INCOME RECEIVED THEREON

APPENDIX 1

Nom. 14.2.24		Balance 14.2.24		Acquisitions		Accumulation		Equalisation		Disposals	Gain/ (Loss)	Middle Market	Cost 14.2.25	Income		Tax
		Nom	Cost	Date	Nom	Cost	Value cost adj	Cost	Cost	Nom	Proceeds			Net	Income	
31,949	GCP Infrastructure Investments Ltd Ord £0.01	31,949	33,458.75									24,153.44	33,458.75	2,236.44	-	-
392.46	CG Portfolio Funds Plc The Dollar Fd CLS D Shs GBP	392.46	40,723.00									62,801.84	40,723.00	1,756.17	-	-
	PGIM Funds PLC US Corporate Bond			17.07.2024	700	60,995.87						60,172.00	60,995.87	1,261.03		
950	Smurfit Kappa Group Plc Ord Euro 0.001	950	26,519.24									40,517.50	26,519.24	1,047.39	349.13	
29,500	Montanaro UK Income Fund GBP SEED	29,500	54,585.44									56,629.38	54,585.44	1,956.05	-	-
500	DCC Ord Euro 0.25	500	26,489.61							500	27,896.47	-	-	500.74	166.91	
46,250	Jlen Environmental Assets Group Ltd (Foresight Environmental Infrastructure) Ord £0.01	46,250	56,804.77									32,652.50	56,804.77	3,556.64	-	-
89,600	Sequoia Economic Infrast Inc NPV	89,600	81,088.12									67,558.40	81,088.12	6,160.00	-	-
2,500	SEI Global Master Fund Plc GBP Wealth A DIS	2,500	33,541.90									34,675.00	33,541.90	1,396.54	-	-
3,344	Guinness Asset Management Funds Plc Global Equity Income Z GBP	3,344	59,179.55									108,630.29	59,179.55	2,186.57	-	-
42,150	BNY Mellon Global Funds Plc GBP DIS	42,150	66,924.34	13.11.2024	8,000	15,110.47		(37.60)				93,865.76	81,997.21	1,543.59	-	-
1,200	BHP Group Ltd NPV	1,200	27,008.75									24,756.00	27,008.75	1,354.53	-	-
	Total overseas dividends and unit trust income		<u>506,323.47</u>			<u>76,106.34</u>	<u>18.00</u>	<u>(37.60)</u>			<u>27,896.47</u>	<u>606,412.11</u>	<u>555,902.60</u>	<u>24,955.69</u>	<u>516.04</u>	
	TOTALS		<u>1,913,887.08</u>			<u>90,928.57</u>	<u>1,479.78</u>	<u>(337.63)</u>			<u>27,548.15</u>	<u>2,322,811.04</u>	<u>1,903,395.75</u>	<u>91,425.58</u>	<u>516.04</u>	
	Tax deducted Evelyn Partners - bank interest received													516.04		
														241.66		
														92,183.28		
	CAF Bank account - bank interest received													124.99		
	Birketts Long - client account interest received													40.56		
														92,348.83		